FINANCIAL CONDUCT AUTHORITY

Policy Statement

PS26/25

Rules for reforming the UK Securitisation Framework

November 2026

This relates to

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Chapter 1

Summary

1.1 Securitisation is an important part of wholesale markets in the United Kingdom (UK). It is the process of bundling together loans and other debt instruments, with the associated risk distributed to investors through different tranches of exposure.

1.2 Securitisation helps UK banks and non-bank lenders manage their funding and risk, supporting further lending to businesses and households. A healthy securitisation market can therefore support investment and sustainable economic growth. We aim to support an effective and competitive UK securitisation market, while maintaining appropriately high standards that protect market integrity and give investors and issuers confidence to participate.

1.3 Securitisation markets played a role in the global financial crisis (GFC), which led to the introduction of a new regulatory framework designed to improve transparency, support effective investor due diligence and better align the interests of manufacturers (we use the term 'manufacturers' as shorthand for originators, original lenders, sponsors and/or (as appropriate) securitisation special purpose entities (SSPEs)) and investors. We remain committed to delivering these core safeguards. However, experience has shown that a very prescriptive regime can create costs and burdens for firms without necessarily achieving the intended outcomes. A transparency regime that requires a high level of disclosure but provides flexibility to adapt to different asset classes and transactions, will better address investors' needs and therefore work more effectively. Similarly, it is critical that investors assess and understand the risks in securitisations, but imposing prescriptive rules on sophisticated investors about how they should do so can be duplicative and disproportionate without corresponding risk-mitigation benefits. In Consultation Paper (CP) 26/6, we consulted on changes reflecting this approach.

1.4 Our proposals focused on:

- making the rules more proportionate.
- reducing barriers to issuing and investing in securitisations.
- maintaining appropriate protections for investors.
- providing a clearer framework for market participants.

1.5 This Policy Statement (PS) summarises the feedback we received and our response. We explain our approach and where we have changed our proposals. We also set out corrections and technical adjustments identified during the consultation. The Prudential Regulation Authority (PRA) has published a parallel policy statement, PS21/26 – Reforms to securitisation requirements.

1.6 Our PS contains a near-final draft of the rules and guidance we consulted on in CP26/6. We are publishing this draft in expectation of HM Treasury (the Treasury) making relevant amendments to the Securitisation Regulations 2024; draft legislation for this was laid before Parliament on 26 October 2026. We anticipate that the Treasury will make the statutory instrument (SI) before the end of this year, and we will then formally

make our rules and guidance. We are publishing a near-final draft now, to give an early indication of our intentions and to co-ordinate with the publication of rules by the PRA. We do not expect any significant changes to our rules and guidance, which we will publish in final form and incorporate into our Handbook accordingly.

Summary of feedback and our response

1.7 Most respondents supported the overall direction of our proposals and our approach to maintain appropriate safeguards while making the framework more proportionate and less prescriptive. There was strong support for simplifying investor due diligence requirements and providing greater flexibility in how manufacturers meet transparency requirements. Respondents said these changes could reduce unnecessary costs and duplication, while allowing requirements to better reflect the risks and characteristics of different securitisations.

1.8 Some respondents raised concerns about specific aspects of our transparency proposals. In particular, they questioned the need for a separate UK reporting template for collateralised loan obligations (CLOs). They asked us to allow the EU underlying corporate exposure (Annex 4) template to satisfy UK requirements, to reduce duplication and costs. A small number raised concerns about removing mandatory reporting to securitisation repositories (SRs), including the potential impact on data accessibility and comparability. One respondent also questioned aspects of our cost benefit analysis (CBA).

1.9 Following the feedback to CP26/6, we have made some changes to the proposals we consulted on. The key areas for market participants to be aware of are:

- **Due diligence:** We have made no material changes to the requirements proposed.
- **Transparency:** We recognise the cross-border nature of the securitisation market and the benefits of reducing unnecessary frictions where appropriate disclosure standards are maintained. We will therefore allow the EU underlying corporate exposure (Annex 4) template to satisfy the corresponding UK requirements, extending substitutive compliance to UK CLO manufacturers. This avoids requiring the same information to be provided in a different form where relevant disclosure outcomes are met.

  We have also added optional reporting fields on county court judgment (CCJ) information and bureau scores to the residential real estate, consumer and leasing templates and collateral information on the CLO template. We have introduced a CLO definition solely to clarify the scope of the Annex 4A template.
- **Risk retention:** We have made minor amendments to our proposals for L-shaped risk retention.

1.10 For further detail on the feedback received and our response, see Chapters 2 to 9. Annex 1 sets out the feedback received on our CBA and our response.

The wider context of this policy statement

Our consultation

1.11 CP26/6 built on our previous work to reform the UK securitisation framework. CP23/17 and the subsequent PS24/4 transferred firm-facing securitisation rules into our Handbook. The feedback received through that process, together with our wider engagement with market participants, informed the proposals in CP26/6. We developed these proposals in close collaboration with the PRA. The PRA consulted in parallel on changes affecting PRA-authorised firms.

How it links to our objectives

1.12 The changes to our rules support our objective to protect and enhance the integrity of the UK financial system. A clearer and more proportionate regulatory framework will support an effective and reliable securitisation market in which firms can operate with confidence. Our reforms also support the UK economy's international competitiveness and growth by:

- removing unnecessary barriers to manufacturing securitisations.
- facilitating UK regulated asset managers' access to a wider range of securitisation products, providing their end investors with more choice.
- providing greater clarity on how our rules apply, helping the market operate more effectively.

Outcomes we are seeking and how we will measure success

1.13 We expect our reforms to help the market operate with greater efficiency, reducing legal and operational uncertainty and fostering a favourable environment for the securitisation market. Higher volumes of issuance within a robust regulatory framework could deepen liquidity and support the resilience of the financial system and lending to the real economy.

1.14 When assessing the impact of our changes, we recognise that regulation is not the sole driver of securitisation issuance or investment choices. Macroeconomic and other factors have a significant impact on securitisation market trends.

1.15 In the short term, we will consider firms' ability to comply with the new rules and gather qualitative feedback from market participants about the impact of the changes. Over the longer term, we will monitor the size and breadth of the UK securitisation market and UK institutional investor activity. This includes observing issuance volumes across asset classes, the diversity of originators and sponsors and investor participation.

Next steps

1.16 Once the rules have been made, the majority of changes to the Securitisation Sourcebook (SECN) will take effect on 25 May 2027. The due diligence requirements will change from 1 January 2027. For further detail on implementation, see Chapter 8.

1.17 From 25 May 2027, you will need to comply with our new requirements and have updated your internal procedures accordingly. You should therefore familiarise yourself with the near-final rules and prepare for implementation.

Chapter 2

Due Diligence

2.1 In CP26/6 we proposed changes to the due diligence rules which aimed to make them more proportionate and to avoid putting UK institutional investors at a competitive disadvantage.

2.2 To achieve this, we proposed to adopt a principles-based approach where the depth and extent of the due diligence align more closely with the level of risk of the investment. We also proposed removing the requirements for investors to verify a manufacturer's compliance with the securitisation conduct rules.

2.3 We believe that it remains critical for institutional investors to: (1) require, receive and review the appropriate amount of information about a securitisation; (2) understand and assess the risks associated with the investment and whether these are consistent with their investment objectives and risk appetite; and (3) conduct appropriate ongoing monitoring of the performance of the securitisation for as long as they hold the investment.

Verification that sufficient information is made available

2.4 We consulted on removing the prescriptive list of information that institutional investors must receive to perform their initial due diligence assessment as outlined in SECN 4.2.1 R (1)(e). Instead, we proposed a general requirement for an institutional investor to be satisfied that the originator, sponsor or SSPE: 1) makes available sufficient information to enable an investor to independently assess the risks of a securitisation position; and 2) commits to making further information available on an ongoing basis.

2.5 We included a guidance provision (SECN 4.2.1A G) which sets out the type of information that investors may consider obtaining from manufacturers. Additionally, the guidance outlines that the information requested by investors for the purposes of their initial due diligence assessment should be proportionate to the risk of the investment.

We asked

Question 1: **Do you agree with our proposals and their focus on ensuring that institutional investors obtain sufficient information from the manufacturer of the securitisation? If not, please explain why and indicate your preferred approach.**

Question 2: **Do you agree with the proposal to remove the table at SECN 4.2.1 R(e) and the addition of corresponding guidance? If not, please explain why and indicate your preferred approach.**

Feedback

2.6 We received 28 responses to Questions 1 and 2. Of these, 21 respondents supported our proposals, while 3 expressed no view. The remaining 4 respondents provided feedback focused on specific data fields, loan level data and the format of reporting templates. As these comments relate to changes to the transparency requirements, we include our response to them in the relevant Transparency section of this policy statement (see Chapter 3).

2.7 Multiple respondents supported the move towards a more principles-based approach, including the use of guidance rather than prescriptive rules, considering it a significant improvement on the existing framework. They considered that the proposals struck an appropriate balance between ensuring investors have the information needed to make well informed investment decisions while providing greater flexibility in conducting due diligence.

2.8 Respondents also noted information needs may vary across investors, transactions and jurisdictions. They considered the proposals would bring the UK approach closer to those of other major securitisation markets.

2.9 Two respondents raised concerns that significant divergence from the EU approach may make it more difficult for firms operating in both the UK and EU to implement our approach. Nonetheless, both respondents considered the FCA should implement these changes, given the potential benefit to UK investors and their clients.

2.10 Two respondents emphasised investors should remain able to request further information from manufacturers where necessary to conduct their due diligence. They also noted that investors may have differing levels of bargaining power when seeking information from manufacturers, particularly in the synthetic securitisation and significant risk transfer (SRT) market. This may limit some investors' ability to obtain the information needed to conduct appropriate due diligence.

2.11 One respondent asked for greater clarity within the guidance that aggregated information is sufficient for securitisations of short term, highly granular exposures.

Our response

- Our rules reflect the approach set out in CP26/6. We recognise the cross-border nature of the UK and EU securitisation markets and the benefits of avoiding unnecessary divergence. However, we consider that a more proportionate and flexible approach to due diligence will provide material benefits to UK institutional investors.
- To clarify, it is not our intention to constrain the ability of institutional investors to request any additional information. Under our rules, institutional investors must be satisfied that the originator, sponsor and SSPE have made available sufficient information to enable investors to assess the risks of holding the securitisation position. The level and nature of information should be proportionate to the risk profile of the investment. Additionally, an originator, sponsor and SSPE of a securitisation must, at a minimum, make the information in SECN 6.2 available to investors.

Verification of credit-granting standards

2.12 We proposed to simplify our due diligence requirements for assessing the credit-granting standards and processes of an originator or original lender that is neither a Capital Requirements Regulation (CRR) firm nor an FCA investment firm.

2.13 We did not prescribe how investors should undertake this assessment, reflecting our proposed principles-based approach. Investors would be required to consider the relevant credit-granting standards and processes as part of their due diligence assessment. This should enable investors to obtain a comprehensive and thorough understanding of the risks involved.

2.14 For fully supported asset-backed commercial paper (ABCP) transactions, we proposed to apply the same approach to sponsors.

We asked

Question 3: **Do you agree with our proposals to require institutional investors to form their own view on the robustness of the credit-granting processes without prescribing how this should be done? If not, please explain why and indicate your preferred approach.**

Feedback

2.15 Of the 28 responses received, 24 respondents supported our proposals, while 4 expressed no view. While broadly supportive of our approach, 2 respondents provided feedback which did not clearly distinguish between the assessment of the credit quality and the assessment of credit underwriting of the underlying exposures.

2.16 A respondent questioned the exception for securitisations where the original lender is a UK-established CRR firm or FCA investment firm. They considered the assessment of underwriting practices to be a fundamental part of assessing the credit quality of the underlying exposures and, even where underwriting standards meet applicable regulatory requirements, there may remain a range of credit risks that investors should assess as part of their due diligence.

2.17 The other respondent favoured retaining a minimum level of prescribed due diligence alongside the proposed principles-based requirements. Additionally, in relation to credit quality, they suggested that investors should compare the underlying portfolio with comparable portfolios to inform investment decisions.

Our response

- In response to feedback that investors should assess the credit-granting standards of all manufacturers, we note that CRR firms and FCA investment firms are subject to relevant sectorial FCA and PRA underwriting requirements. Consistent with the existing requirements, the near-final rules draw specific attention to the assessment of underwriting standards where the originator or original lender is neither a CRR firm nor an FCA investment firm.
- However, regardless of where the manufacturer is established, an institutional investor must carry out a due diligence assessment prior to holding a securitisation position to obtain a comprehensive and thorough understanding of the risks involved. We do not consider it proportionate to prescribe how this assessment must be conducted. This is consistent with our broader move towards a more principles-based framework.
- In relation to credit quality, investors should appropriately assess the credit quality and performance of the underlying exposures as part of their due diligence. Our near-final rules require investors to assess the risk characteristics of the underlying exposures prior to holding a securitisation position (SECN 4.2.1 R (2)) and to monitor, on an ongoing basis, the performance of their securitisation position and of the underlying exposures (SECN 4.4.1 R). The accompanying guidance in SECN 4.2.1A G(2)(a) states that the level and nature of this assessment should be proportionate to the risk profile of the securitisation position.
- After considering the feedback received, we are proceeding with the approach as set out in CP26/6.

Verification of risk retention requirements

2.18 We proposed removing the requirement for institutional investors to verify that UK originators, sponsors or original lenders comply with the applicable risk retention requirements, given they are already subject to the relevant FCA and PRA risk retention requirements. We considered requiring institutional investors to verify a manufacturer's compliance places a disproportionate burden upon them.

2.19 Where none of the originators, sponsors or original lenders are established in the UK, we proposed a more flexible approach. Institutional investors must, as part of their due diligence, be satisfied there is a sufficient and appropriate alignment of commercial interests with the performance of the securitisation on an ongoing basis. This alignment could be demonstrated through the retention of a 5% material net economic interest or through alternative mechanisms. Our proposed guidance (SECN 4.2.1B G) sets out that appropriate performance-linked management fees could be one such mechanism.

We asked

Question 4: **Do you agree with our proposal to replace the requirement for institutional investors to verify manufacturers' compliance with the 5% risk retention rule with a requirement that the investor satisfy itself that a mechanism exists that aligns their commercial interest to that of the manufacturer of the securitisation? If not, please explain why and indicate your preferred approach.**

Question 5: **Do you agree with our proposed guidance in SECN 4.2.1B G on how such alignment can be achieved?**

Feedback

Proposed approach to sufficient and appropriate alignment of commercial interest

2.20 We received 28 responses to Question 4. Eighteen respondents supported our proposal, 5 disagreed and 5 expressed no view.

2.21 Respondents considered that the proposals would address a longstanding issue that restricted their ability to invest in securitisations in jurisdictions where risk retention requirements were not identical to those in the UK, with particular reference to US open-market CLOs. They considered that moving to an assessment of appropriate alignment of commercial interests would reduce these barriers and cross-border frictions, giving UK investors broader access to global securitisation markets and enabling greater portfolio diversification. Respondents also noted that this would place UK institutional investors on a level playing field with their global peers and reduce the impact of certain post-Brexit divergence between the UK and EU risk retention regimes.

2.22 Respondents also agreed that setting requirements with reference to the underlying principle of alignment, rather than prescribing how that alignment must be achieved, would help to future-proof the requirements.

2.23 Respondents who disagreed generally viewed prescribed risk retention modalities as the clearest and most reliable means of demonstrating alignment of interests between manufacturers and investors. One respondent considered that, while 'skin in the game' should be meaningfully defined and subject to verification, it need not be limited to retention that strictly meets the detailed requirements of SECN 5.

2.24 Concerns were raised that allowing a broader range of alternatives to demonstrate alignment of interests could dilute the protections provided by the current risk retention framework. One respondent cautioned manufacturers could structure arrangements which appear to demonstrate alignment without, in practice, leaving them exposed to meaningful risk.

2.25 Two respondents considered the proposed approach could place UK manufacturers at a competitive disadvantage to non-UK manufacturers, as non-UK manufacturers would have greater flexibility in how to demonstrate alignment of interests. The respondents thought this could incentivise UK manufacturers to structure transactions outside of the UK and its regulatory supervision.

2.26 One respondent cautioned against treating collateral management fees as sufficient evidence of alignment across CLOs, considering the distinction between open-market and middle-market CLOs remains relevant. Another respondent suggested that asset class-specific guidance could be introduced alongside, rather than in place of, the minimum 5% risk retention requirement.

Proposed guidance on how sufficient and appropriate alignment of commercial interest can be demonstrated

2.27 We received 28 responses to Question 5. Of these, 13 respondents supported the proposed guidance, 3 disagreed and 7 expressed no view. A further 5 respondents broadly supported the approach but suggested alternative or additional ways in which the guidance could articulate how alignment of commercial interests may be demonstrated.

2.28 Most respondents welcomed an alternative to verification of 5% risk retention through an assessment of whether an alternative mechanism appropriately aligns commercial interests. Respondents supported the proposed non-exhaustive guidance, including the use of an illustrative example, and considered that this would maintain appropriate safeguards while giving investors flexibility to assess a broad range of mechanisms for demonstrating a clear alignment of commercial interests.

2.29 Some respondents considered the guidance should provide a clearer framework for assessing alignment of commercial interests, including what may constitute meaningful 'skin in the game'. Views included providing a clearly defined alternative based on economic exposure to the performance of the securitisation, with one respondent considering risk retention to be the only reliable means of demonstrating

this. Respondents also suggested additional arrangements that the guidance could recognise as demonstrating appropriate alignment of interest. This included manager equity investment, deferred or subordinated management fees, retention of a first-loss tranche by an affiliate of the manager, equivalent arrangements at sub-adviser or originator level, and compliance with the risk retention requirements of another jurisdiction that has implemented the International Organization of Securities Commissions (IOSCO) recommendation for 5% risk retention.

2.30 One respondent considered the proposed reference to management fees could favour CLOs over other asset classes. The respondent suggested extending the guidance to recognise servicing fees where the servicer and originator are the same entity and/or horizontal risk retention determined using a fair value approach.

2.31 Another respondent emphasised the importance of ongoing supervisory transparency. In particular, the respondent considered the FCA and PRA should clarify supervisory expectations if they identify further examples of acceptable or unacceptable alternative means of demonstrating alignment.

Our response

- We remain of the view that the approach set out in CP26/6 strikes an appropriate balance between maintaining appropriate safeguards and recognising differences in the approaches taken by other jurisdictions.
- We have taken account of the feedback on the different approaches available to UK and non-UK manufacturers. The changes to investors' due diligence obligations are intended to address barriers to UK investment in global securitisation markets.
- For non-UK securitisations, we recognise that there may be alternative ways to achieve a material alignment of interests. We do not consider that prescribing exactly how this should be achieved is consistent with our move to a more principles-based framework. However, it is critical that securitisations include features that ensure a material alignment of interests between manufacturers and the performance of the securitisation. This provides an important safeguard against practices that could undermine the 'skin in the game'. We expect UK institutional investors to give due consideration to these structural features before investing in any securitisation.
- Our near-final rules and guidance are broadly aligned with the proposals set out in CP26/6. We have amended SECN 4.2.1B(2) G to clarify that the example provided in the guidance is non-exhaustive.
- Once our rules are made, the rules and guidance in relation to the due diligence obligations will come into effect from 1 January 2027. See Chapter 8 for further details. Following implementation, we will conduct a supervisory exercise to assess how market practice develops in this area and intend to communicate relevant findings where appropriate.

Due diligence before investing

2.32 We proposed to remove the prescribed list of structural features that investors are required to assess before investing in a securitisation and replaced it with guidance (SECN 4.2.2B G). Investors would continue to be required to consider and understand the structural features and risk characteristics of the securitisation but would no longer have to follow a prescribed list of requirements.

2.33 We also considered that the simple, transparent and standardised (STS) status of a securitisation should not automatically impact the level of due diligence an investor must undertake. We proposed removing the requirement for investors to verify the STS status of a securitisation before investing, while retaining the overarching requirement for investors to assess the risks of the securitisation as part of their due diligence.

We asked

Question 6: **Do you agree with our proposal to no longer prescribe the list of structural features investors are required to assess and to simplify due diligence requirements for STS securitisations? If not, please explain why and indicate your preferred approach.**

Feedback

2.34 Of the 28 responses received, 18 respondents supported our proposals, 2 disagreed, 6 expressed no view and 2 offered an alternative approach for consideration.

2.35 Several respondents supported the move towards a more principles-based approach to due diligence. Respondents considered that investors should be able to exercise judgement in identifying the structural features and risks that are most relevant to their assessment, rather than being required to work through a prescribed list.

2.36 Multiple respondents also supported the proposal to remove specific STS due diligence requirements, noting the STS status of a securitisation should not determine the level of due diligence undertaken. One respondent supported the proposals but suggested the guidance could recognise additional factors, such as an investor's experience with the relevant seller or programme and the expected holding period, when determining the appropriate level of due diligence.

2.37 One respondent cautioned that removing prescribed due diligence requirements could weaken investor scrutiny of material risks and ultimately lead to poorer outcomes for underlying investors.

2.38 Another respondent raised concerns that removing the requirement to verify STS status could reduce demand for third party verifiers (TPVs), which they considered an important safeguard against overly broad interpretations of the STS criteria. The respondent considered the reduced usage of TPVs could weaken discipline around the application of the STS framework and suggested the removal of the investor STS verification requirement should instead be conditional on verification by a regulated TPV.

Our response

- Our near-final rules reflect the approach to due diligence set out in CP26/6, including the removal of the requirement for investors to verify, before investing, that a securitisation designated as STS meets all the STS criteria.
- We consider that the STS status of a securitisation should not automatically determine the level of due diligence an investor undertakes. However, we require investors to independently assess all aspects of their investment appropriate to the risks of the securitisation.
- We recognise the important role that TPVs play in the market in promoting a consistent approach to the interpretation and application of the STS criteria and supporting compliance with them. For an STS securitisation, an assessment undertaken by a regulated TPV may support an investor in independently assessing the investment. This could assist investors in developing a comprehensive understanding of the risks of the securitisation. However, the investor remains responsible for ensuring that its due diligence is appropriate and sufficient.

Due diligence while holding a securitisation position

2.39 We consulted on simplifying the ongoing due diligence requirements, while continuing to require institutional investors to monitor the performance of the securitisation position and underlying exposures in a manner proportionate to its risk profile.

2.40 As part of this approach, we proposed to:

- no longer prescribe the credit quality attributes that investors must monitor, instead setting these out in guidance at SECN 4.4.1A G;
- remove the requirement for institutional investors to perform prescribed stress tests on a securitisation's cash flows and underlying exposures, or on the solvency and liquidity of the sponsor of a fully supported ABCP programme;
- remove the granular requirements relating to internal reporting to an investor's management body, while continuing to expect investors to have effective internal reporting mechanisms in line with existing requirements; and
- remove the specific requirement for institutional investors to demonstrate to us, upon request, a comprehensive and thorough understanding of their securitisation investments, given that relevant requirements are already contained elsewhere in the Handbook, including SYSC 6.1.1R and SYSC 9.1.1R.

We asked

Question 7: **Do you agree with our proposal to remove these ongoing due diligence requirements whilst holding a securitisation position? If not, please explain why and indicate your preferred approach.**

Feedback

2.41 Of the 28 responses received, 22 respondents supported our proposals, 2 disagreed and 4 expressed no view.

2.42 Multiple respondents supported removing the prescriptive elements of the ongoing monitoring requirements and moving towards a more proportionate approach. Respondents considered this would allow investors to tailor their ongoing monitoring to the risk profile and characteristics of individual securitisation positions, while avoiding requirements that may duplicate wider regulatory obligations or be less relevant to particular asset classes.

2.43 Respondents considered the proposals could reduce compliance costs and barriers to investment, potentially supporting greater participation in the securitisation market and improved secondary market liquidity.

2.44 Some respondents, while supportive of our overall approach, raised concerns about reducing prescription. They questioned whether moving the prescribed monitoring factors into guidance would result in a meaningful change in practice, noting that market participants may continue to treat regulatory guidance as mandatory. Respondents also considered that a principles-based approach should complement, rather than replace, minimum baseline requirements and that reducing prescription would not necessarily improve investors' ability to identify and assess risk.

2.45 One respondent emphasised the importance of investors continuing to monitor and reassess risks throughout the period in which they hold a securitisation position, given that the risks associated with the underlying assets and wider economic conditions may change over time.

Our response

- We welcome the broad support for our proposals. Having considered the feedback, we have decided to proceed with the approach set out in CP26/6 without material change.
- To clarify, our guidance is intended to explain the implications of our requirements, indicate possible means of compliance or recommend a particular course of action. It is not our intention to lower the standard of due diligence expected of institutional investors, but rather, to make the assessment more principles-based and proportionate. Investors remain responsible for conducting appropriate due diligence before investing in a securitisation and for appropriately monitoring the securitisation position and underlying exposures while they hold the investment.
- Our approach seeks to preserve the core objectives of the regulatory framework established following the GFC, while moving away from prescriptive requirements where we do not consider prescribing how investors achieve those outcomes is necessary. We consider that focusing the rules on the outcomes investors must achieve, and where appropriate, supporting this with guidance, provides investors with greater flexibility without reducing the importance of effective due diligence.

Other areas of feedback

2.46 We received other comments on the due diligence requirements that did not focus specifically on the changes proposed in CP26/6. The feedback received may be considered at a later stage for future policy development. We summarise the feedback below:

- One respondent suggested placing ultimate responsibility for securitisation due diligence on the underlying investor where investment management is delegated, while allowing an asset manager to take on that responsibility contractually.
- Two respondents raised the question of whether due diligence requirements apply only where a person takes on the credit risk of a securitisation. This reflects a point raised in previous feedback on the scope of the due diligence requirements.

Chapter 3

Transparency

3.1 In this chapter, we summarise the feedback we received on our proposals relating to transparency requirements for securitisation manufacturers.

3.2 In CP26/6, we proposed changes to the securitisation reporting regime to make it more useful for investors and less prescriptive for manufacturers. Our proposals retained key policy guardrails, reflecting the importance of relevant, comprehensive and good-quality information and data to enable investors to understand and assess securitisation transactions. At the same time, we proposed greater flexibility in how this information is provided. Our proposals included:

- reducing the number of reporting templates and, in some cases, replacing prescribed templates with a principles-based approach;
- removing the requirement for templates to be provided in extensible mark-up language (XML) format;
- exempting single-loan securitisations from the requirement to make information available using underlying exposure templates;
- simplifying the retained underlying exposure templates and aligning them with the Bank of England's (BoE) loan-level data templates;
- introducing a simplified underlying exposure template for CLOs;
- generally removing differences in the application of transparency requirements between public and private securitisations;
- taking steps, in coordination with the Treasury, towards removing the requirement for manufacturers to report information to regulated SRs; and
- introducing a less prescriptive approach to providing underlying documentation relating to a securitisation.

3.3 Our reforms are intended to deliver a meaningful shift towards a simpler, more proportionate and less costly regime for manufacturers, while maintaining an appropriate level of market transparency and ensuring that investors and regulatory authorities continue to have access to relevant information.

Reducing the number of templates and moving to a principles-based approach for certain Non-ABCP securitisations

3.4 We consulted on removing prescribed templates for commercial real estate (CRE), corporate, credit card and esoteric exposures. We consider investor outcomes are better supported by specifying required information while allowing flexibility in how it is presented. The proposed changes to SECN 11.3 reflected this principles-based approach for these asset classes.

3.5 We proposed to remove the prescribed template for securitisations of corporate exposures, and instead proposed a simplified underlying exposure template for CLOs. We discuss this proposal and the feedback received later in this chapter.

We asked

Question 8: **Do you agree with our proposal to move to a more principles-based approach for disclosure of underlying exposures for certain asset classes and delete SECN 11 and 12 Annexes 3, 4, 7 and 9? Please elaborate on your response.**

Question 9: **Do you agree with our proposed changes to SECN 11.3? Please elaborate on your response.**

Feedback

Principles-based disclosure and removal of prescribed templates

3.6 We received 28 responses to Question 8. Of these, 20 respondents agreed with our proposals, 3 disagreed and 5 expressed no view.

3.7 A clear majority of respondents supported replacing prescriptive templates with principles-based requirements. Respondents noted limited use of some templates and that existing or bespoke reporting could better meet investors' needs.

3.8 Respondents generally supported the benefits of standardisation for more established or mature asset classes. They agreed prescribed templates should be retained where there is investor demand or a clear market benefit from standardisation.

3.9 Respondents also welcomed the proposed simplification of disclosure requirements and removal of templates that they considered created disproportionate reporting burdens. They considered that a less prescriptive approach could lower compliance costs and duplication without materially reducing the information available to investors.

3.10 One respondent sought clarification that, under the principles-based requirements, bespoke reporting could meet those requirements for synthetic SRTs and that existing confidentiality provisions would continue to apply.

3.11 Another respondent, while supporting the proposal, noted that they may still need to complete detailed templates to comply with EU reporting requirements to facilitate access by a broader range of investors.

3.12 For granular, short-dated assets, respondents preferred aggregated disclosures to loan-level templates. For CRE, respondents supported tailoring tenant disclosures to the tenancy profile, including significant tenant concentrations, and providing lease information individually or in aggregate rather than using weighted averages.

3.13 Of the 3 respondents who disagreed with our proposals, 2 emphasised the importance of standardisation and ensuring that sufficient information remains available to investors.

Our response

- We will proceed as consulted with principles-based disclosure requirements for the relevant asset classes. We consider that this approach maintains meaningful disclosure for investors, while allowing reporting to reflect transaction-specific circumstances and reduce unnecessary operational burden.
- Our approach supports innovation including bespoke reporting, where manufacturers and investors may benefit from greater flexibility to develop disclosure arrangements appropriate to particular transactions.
- We have considered the feedback on tailoring CRE disclosure items to tenancy profiles to facilitate providing more granular property-level lease information. We have made changes to SECN 11.3.1 R(5)(c) and added guidance in SECN 11.3.1C G.
- On the feedback in the context of synthetic SRT transactions, our rules also permit information to be provided in anonymised or aggregated form, where appropriate, provided that the applicable disclosure requirements are met.

Changes to SECN 11.3 on principles-based disclosure of underlying exposures

3.14 We received 28 responses to Question 9. Of these, 19 respondents agreed with our proposals, 2 disagreed and 7 expressed no view.

3.15 Respondents broadly supported the proposed changes to SECN 11.3, noting that the principles-based requirements are clearer, more proportionate and better aligned with how investors obtain and use information.

3.16 We received a suggestion that a small and medium-sized enterprise (SME) loan template could provide additional value and that a specific commercial mortgage-backed securities (CMBS) template could be reconsidered if a larger and more developed UK CMBS market emerges. One respondent requested greater flexibility for information that may be relevant for initial due diligence but not on an ongoing basis, such as details on CRE tenants, corporate borrower information, etc.

3.17 Feedback included a request that data should continue to be made available free of charge and in a validated format.

3.18 Of the 2 respondents who disagreed with our proposals, one emphasised the value of making data available in a validated and standardised format.

Our response

- Our near-final rules are as consulted. They facilitate meaningful disclosure to investors while allowing reporting to reflect asset-class and transaction-specific characteristics.
- We considered whether to introduce specific templates for SME and CMBS exposures. We do not believe there is enough justification to require them at present. We welcome market initiatives to develop such disclosure standards. As these markets develop, we will keep the need for further standardisation under review.
- We have also considered the feedback that certain information may be more relevant for initial due diligence than for ongoing monitoring. The continued availability of this information remains important for investor assessment and we have therefore retained our proposed approach.

Moving to a principles-based approach for ABCP Securitisations

3.19 In the CP, we explained that ABCP exposures can change often, which means loan-level data may quickly become out of date. We therefore proposed to remove the underlying exposure template in SECN 11 and 12 Annex 11. Instead, manufacturers would provide investors with aggregate exposure data each month. They would also provide loan-level data to the sponsor and, on request, to investors and potential investors. These obligations were set out in SECN 6.2.1R(1)(b) and 6.2.3R.

3.20 We proposed to retain monthly investor reports for ABCP securitisations and set minimum content requirements but no longer prescribe a template. Firms could use the investor report to provide the required exposure information.

We asked

Question 10: **Do you agree with our proposal to replace the underlying exposures template for ABCP (SECN 11 and 12 Annex 11) with a more principles-based set of requirements as set out in SECN 6.2.1R(1)(b)? Please elaborate on your response.**

Feedback

3.21 We received 28 responses to Question 10. Of these, 11 respondents agreed with our proposals, 2 disagreed and 15 expressed no view.

3.22 Respondents broadly supported replacing the ABCP exposure templates with a principles-based approach, noting that aggregate reporting better reflects market practice and investor needs.

3.23 Several respondents raised concerns about the requirement in SECN 6.2.3 to provide individual exposure-level information to investors and potential investors on request.

3.24 Clarification was sought on whether SECN 6.2.1R(5)(e) to (k), which require periodic updates to investors, would also apply to ABCP reporting. Some respondents also sought greater consistency between the principles-based requirements applying to ABCP and non-ABCP exposures.

3.25 One respondent said additional ABCP disclosures would duplicate prudential oversight, increase costs and create an uneven playing field with non-securitisation financing. The respondent also said they could disadvantage UK conduits against international competitors and noted that some managers had lost mandates as a result.

3.26 Respondents who disagreed with the proposal emphasised the benefits of validated data in a standardised format. One respondent argued that removing the template could reduce investors' ability to compare or aggregate data across transactions.

Our response

- We are proceeding to replace the ABCP underlying exposure template with a principles-based approach. We consider this provides flexibility, reflects established market practice and maintains meaningful disclosure to investors.
- We have considered concerns about requiring individual exposure-level information for ABCP transactions to be provided to investors and potential investors on request. We recognise that this could undermine our objective of simplifying the reporting. We are therefore removing this requirement for investors and potential investors.
- On the feedback relating to SECN 6.2.1R(5)(e) to (k), the requirements in SECN 6.2.1R(5) apply to all securitisations, unless stated otherwise. We have made a minor change to add "as applicable". This provides further clarity on when the requirements apply.
- We note the feedback seeking greater consistency between the principles-based requirements for ABCP and non-ABCP exposures or other non-securitisation financing. In our view, the current level of consistency is appropriate given the differences in these markets. We point out that the same overarching principles underpin our approach to transparency requirements for both ABCP and non-ABCP exposures.
- On standardisation, we do not consider that all the existing templates have led to effective standardisation across underlying asset classes. We have therefore retained standardised templates only for mature and homogeneous asset classes. We encourage market practices that aim to foster standardisation as securitisations of other asset classes evolve and mature.

Moving to a principles-based approach for investor reports and inside information or significant event reporting

3.27 We proposed to remove the investor report templates in Annexes 12 and 13 in SECN 11 and 12. Manufacturers still need to provide the investor reports that meet the minimum standards in SECN 6.2.1R. This would preserve key information while allowing reports to reflect the asset class, transaction type and market practice.

3.28 We also proposed to remove the templates for inside information and significant events in Annexes 14 and 15 in SECN 11 and 12. The obligation to provide this information to investors and the FCA would remain but not in a prescribed manner. We propose to keep the requirement to notify the FCA of inside information and significant events relating to private securitisations through the relevant private notification templates.

We asked

Question 11: **Do you agree with our proposal to replace the investor report and inside information or significant event templates (SECN 11 and 12 Annexes 12, 13, 14 and 15) with more principles-based requirements? Please elaborate on your response.**

Feedback

3.29 We received 28 responses to Question 11. Of these, 17 respondents agreed with our proposals, 3 disagreed and 8 expressed no view.

3.30 Most respondents supported replacing the prescribed templates with principles-based requirements for investor reports, inside information and significant event disclosures. They said the templates were often duplicative, costly or too prescriptive, and that investors already receive tailored information through other reporting. Some respondents sought clarity on whether inside information and significant event requirements would not apply to the same securitisation. Another respondent pointed out that the required information on the CLO manager was unclear as to whether it went beyond the manager's name.

3.31 Two respondents supported the proposal, noting that existing templates for synthetic SRTs duplicated bespoke reporting, adding costs without commensurate benefits.

3.32 One respondent highlighted a difference between SECN 6.2.1R(5)(g) and the corresponding PRA rule on credit protection information for synthetic non-ABCP securitisations. The respondent also sought clarification that references to an SSPE may not always apply.

3.33 Respondents who disagreed considered that principles-based requirements should supplement, rather than replace, prescribed disclosures. They were concerned this could reduce consistency and comparability across transactions.

Our response

- We acknowledge broad support and are proceeding as consulted. In our view, one prescriptive template for the investor report covering all asset classes is not helpful to investors and templates for inside information and significant events are too rigid. Principles-based requirements provide appropriate flexibility to reflect transaction-specific circumstances while maintaining sufficient disclosure to investors.
- We note the feedback on the information required about the CLO manager. We did not intend to limit this to the manager's name. We have clarified in SECN 6.2.1R(5)(h) that manufacturers must provide information on the CLO manager's performance.
- We consider that the requirements on inside information and significant events in SECN 6.2.1R(6) and (7) can apply to the same securitisation, as they apply in different circumstances.

Format of templates and data fields

3.34 Our rules require reporting templates in a common XML format. However, investors reported difficulties accessing and processing XML data, particularly without specialist IT resources. We proposed to remove this requirement and allow firms to use any electronic, machine-readable format by deleting SECN 12 in its entirety.

3.35 We also proposed to align the field conventions in the retained exposure templates with the BoE loan-level templates. The templates in SECN 11 would set the data type, format and length for each field.

We asked

Question 12: **Do you agree with our proposals to (i) stop requiring that transparency templates be made available in XML and (ii) no longer impose a uniform file format? Please elaborate on your response.**

Question 13: **Do you agree with our proposals as regards the format in which the various data fields within the retained templates are to be populated? Please elaborate on your response.**

Feedback

Removing mandatory XML and uniform file format requirements

3.36 We received 28 responses to Question 12. Of these, 19 respondents agreed with our proposals, 5 disagreed and 4 expressed no view.

3.37 Most respondents supported removing the mandatory XML requirement. They noted that XML can be costly, burdensome and is rarely investors' preferred format. It also creates friction for synthetic SRT transactions. They considered that allowing other electronic, machine-readable formats would provide greater flexibility and better reflect market practice. Respondents also preferred the PRA's approach to file formats.

3.38 One respondent suggested prescribing a broad range of acceptable formats or adopting the PRA's machine-readable approach. They considered this would reduce the risk of manufacturers using obscure formats that may limit meaningful disclosure. Another sought confirmation that originators could use any reasonable structured format, emphasising safeguards for sensitive data.

3.39 Some respondents said that manufacturers' reporting practices are the main cause of inconsistent information. They highlighted the importance of standardised formats and centralised access for comparability, automated ingestion, validation and reliable cross-transaction analysis. They expressed concern that removing uniform formats could increase variation and shift data-normalisation costs to investors and other users. They considered this could increase costs and operational risks, reduce data accessibility and comparability, and limit automated analysis. One respondent also noted that it could make it harder for the FCA to aggregate and compare market data. They also considered XML-related complexity to arise from regulatory requirements and did not support removing structured reporting.

3.40 While recognising limitations with XML, some respondents preferred retaining XML or another common structured format. One respondent considered that standardised data would become more valuable as repository datasets grow and data ingestion costs fall.

Data field formats within retained transparency templates

3.41 We received 28 responses to Question 13. Of these, 14 respondents agreed with our proposals, 2 disagreed and 12 expressed no view.

3.42 Respondents broadly supported the proposed field-format conventions, noting that common conventions support consistent, machine-readable reporting. Two respondents disagreed with the wider removal of XML requirements and standardised templates, but not the proposed format for individual fields.

3.43 One respondent supported alignment with the BoE field-format conventions, provided current EU templates continue to meet UK transparency requirements.

Our response

- We acknowledge broad support for our proposals and are proceeding as consulted. We consider that removing the mandatory XML requirement and allowing greater flexibility in file formats will reduce cost and operational burden, while maintaining requirements for information to be provided electronically and in a machine-readable format.
- We have considered feedback favouring prescribed formats or closer alignment with the PRA's approach, including concerns about data-normalisation costs. We consider our approach allows market practice to develop around formats that meet users' needs. We do not consider it appropriate to prescribe a regulatory reporting architecture. While specifying a single format may improve usability and comparability, it may not be future-proof as technology evolves. However, we have aligned our drafting with PRA Article 7F where appropriate. We consider this supports meaningful disclosure and analysis.
- We note the feedback on appropriate encryption and information security. Our rules on file-format requirements do not alter manufacturers' responsibility to comply with other applicable requirements concerning the handling and protection of information.

Disapplication of underlying exposure templates for single loan securitisations

3.44 We proposed to exempt all single-exposure securitisations from the prescribed underlying exposure templates, regardless of whether they are residential mortgage-backed securities (RMBS) or are created using tranched credit protection. Firms would still need to meet the wider transparency requirements and provide the required information.

3.45 Accordingly, we proposed to amend SECN 11.3.1R(1) to exempt securitisations with a single underlying exposure from the retained templates.

We asked

Question 14: **Do you agree that provision of underlying exposure information in the proposed amended SECN 11 templates is not useful in the case of a securitisation with a single underlying exposure? Please elaborate on your response.**

Feedback

3.46 We received 28 responses to Question 14. Of these, 12 respondents agreed with our proposals, 2 disagreed and 14 expressed no view.

3.47 Respondents generally agreed that prescribed templates add little value for securitisations with a single exposure. They found tailored information more useful. They also said that removing the templates would cut complexity, compliance work and costs, without diminishing transparency.

3.48 Two respondents disagreed, noting that standard templates support consistency and comparison across transactions.

3.49 Respondents also noted the PRA's earlier position that it was not minded to enforce securitisation disclosure templates for single loans under the Mortgage Guarantee Scheme (MGS) and similar schemes. They also noted that MGS information is already reported to the Treasury in another format. For other transactions, they considered that reporting should reflect the transaction rather than a prescribed template.

Our response

- We will proceed as consulted. We have removed the template requirement for single-exposure securitisations, reducing compliance burden while ensuring investors receive useful information. This includes loans under the MGS.
- While we are removing the template requirement, we expect investors to continue to receive information that reflects the nature and risks of the transaction.

Retaining certain templates while aligning them to the Bank of England templates

3.50 We proposed to retain the underlying exposure templates for residential real estate, automobile, consumer and leasing exposures. We considered standard reporting useful for these mature asset classes. We also proposed to retain the add-on template for non-performing exposures (NPE). We aligned its format with the other templates, but we did not change its substance.

3.51 We proposed to align the retained templates with the BoE loan-level data templates, including their format and common fields. We retained essential FCA-only fields and proposed some new or amended fields based on industry feedback. Overall, this reduced the number of fields in most templates.

3.52 For residential real estate, we proposed guidance allowing firms to use the BoE residential mortgage/RMBS template. Firms would need to provide any extra information required by SECN 11 Annex 2 in a separate tab.

3.53 We also proposed to allow firms to use the current EU templates instead of the new SECN templates. We said we would revisit this position if the EU templates changed.

3.54 Finally, we proposed to align our definition of an NPE securitisation with the definition in the Handbook Glossary.

We asked

Question 15: **Do you agree with our proposal to retain underlying exposures templates for Residential Real Estate, Automobile, Consumer, Leasing and Non-performing exposures? Please elaborate on your response.**

Question 16: **Do you agree with our proposal to align the retained templates to the Bank of England loan-level data templates? Please elaborate on your response.**

Question 17: **Do you have any comments on the new templates for SECN 11 Annex 2 (Residential Real Estate), Annex 5 (Automobile), Annex 6 (Consumer), Annex 8 (Leasing) or Annex 10 (Non-performing exposures), for example on the fields included or excluded, the order of the fields or the inclusion of blank fields? Please elaborate on your response.**

Feedback

Retaining templates for specified underlying exposures

3.55 We received 28 responses to Question 15. Of these, 15 respondents agreed with our proposals, 1 disagreed and 12 expressed no view.

3.56 Respondents broadly supported retaining templates for these mature asset classes. They considered standard loan-level data useful for analysis, comparison and market transparency.

3.57 Two respondents supported retention but asked us to clarify that firms may include additional information, such as environmental social and governance (ESG) key performance indicators, in the same report.

3.58 Two respondents supported retaining the templates but sought an exemption for private synthetic securitisations. They considered that template suitability depends on transaction type and investors already agree tailored reporting for private transactions, subject to confidentiality limits. They said the templates add costs but are not used.

Our response

- We welcome the broad support and will proceed as consulted. The templates provide consistent loan-level data and support comparison across transactions. Firms may include further information, such as relevant ESG information, provided this does not affect the completeness or clarity of the information required by our rules. We do not consider further guidance is needed.
- We do not consider an exemption for private synthetic securitisations appropriate. Consistent loan-level information remains useful for retained asset classes. For confidentiality concerns, firms should consider the separate provisions in our rules.

Aligning retained templates with Bank of England loan-level data templates

3.59 We received 28 responses to Question 16. Of these, 12 respondents agreed with our proposals, 2 disagreed and 14 expressed no view.

3.60 Respondents supported aligning retained templates with BoE loan-level templates. They said this could reduce duplicate reporting, costs and barriers for new manufacturers, while supporting consistent definitions and comparison across transactions.

3.61 However, several respondents sought full alignment or mutual substitution. They said partial alignment would still require multiple data models, mappings and reporting outputs, limiting reductions in costs and reporting burdens.

Our response

- We welcome the support and will proceed as consulted. We consider our approach will reduce reporting burdens and costs, support common definitions and help investors compare transactions.
- We have considered the requests for full alignment or mutual substitution. However, the two regimes serve different purposes and users. Full alignment may not always be appropriate, particularly where it would remove information investors need under our transparency rules. We have therefore aligned the regimes where appropriate.

Feedback on the content and structure of the retained templates

3.62 We received 28 responses to Question 17. Of these, 5 respondents agreed with our proposals, 5 disagreed and 18 expressed no view.

3.63 Respondents supported the simpler templates and generally considered the proposed fields practical. One respondent suggested adding some BoE fields, including credit scores, CCJ and insolvency information, and making some optional fields mandatory.

3.64 We were told that removing fields alone was unlikely to cut reporting burdens or improve data quality. This is because data-quality issues are linked to a small number of key fields. The proposed templates retain most of those fields.

3.65 Conversely some of the removed fields were said to help investors assess pool quality and are used in rating-agency models. Removing them could lead to separate reporting requests, increase work for manufacturers and leave investors with less information than rating agencies.

Our response

- We welcome the broad support for the simpler templates. We will proceed as consulted, with minor amendments to the naming of all five retained templates. For example, Annex 2R has been renamed Annex 2A.
- On the request to retain or add fields, we agree that some may support investor analysis and comparison. We have therefore added a small number of optional fields to the residential real estate, consumer and leasing templates. This allows firms to provide useful data where available without increasing reporting burdens in all cases.
- We have considered feedback on key fields that affect data quality and the impact of simpler templates on interactions with rating agencies. We retain fields based on their value to investors. Simpler templates should help firms focus reporting and checks on key fields. We therefore consider that removing less useful fields may improve the reporting of key fields that remain.

Guidance regarding the provision of underlying exposures information in the proposed new SECN 11 Annex 2 for residential real estate

3.66 To streamline reporting, we proposed guidance in SECN 11.3.8G allowing reporting entities to use the Bank of England residential mortgages loan-level data template to satisfy the requirements in SECN 11 Annex 2 for residential real estate. Reporting entities would also need to provide any additional information required by SECN 11 Annex 2 that is not included in the Bank of England template.

We asked

Question 40: **Do you agree with the proposed guidance introduced in SECN 11.3.8G regarding the provision of underlying exposures information in the proposed new SECN 11 Annex 2 for residential real estate? Please elaborate on your response.**

Feedback

3.67 We received 28 responses to Question 40. Three respondents supported the proposal, 1 disagreed and 22 expressed no view. One respondent provided a separate comment, while another raised commentary relating to residential real estate templates, which we address in the relevant section above.

3.68 Of the respondents who agreed, one provided further feedback, emphasising the importance of maintaining flexibility and proportionality in how the requirements are met to avoid unnecessary operational burdens, particularly for firms with smaller operational footprints.

3.69 The respondent who disagreed considered that the proposal did not go far enough to reduce duplicative reporting. They noted that firms using the Bank of England template would still need to provide additional information required by SECN 11 Annex 2 and suggested greater alignment between the two reporting regimes.

3.70 One respondent separately noted that it would be helpful for the Bank of England to announce any corresponding changes to its reporting requirements.

Our response

Only a limited proportion of respondents expressed a view and support among those who responded was not unanimous. As the feedback did not show material benefits, we have not retained this proposal. However, our rules allow manufacturers to take a pragmatic approach to reporting, while providing investors with the required information. Manufacturers may take account of broadly similar existing reporting arrangements, including the provision of relevant BoE templates.

Developing a specific template for CLOs

3.71 We proposed a streamlined CLO template in SECN 11 Annex 4A, tailored to CLOs and simpler for manufacturers to complete. Although the BoE had no matching template, we used a format similar to the other new SECN templates. We also sought views on whether the template should apply during the warehouse phase of a CLO.

We asked

Question 18: **Do you agree that this proposed new template SECN 11 Annex 4A is better suited to CLOs than the current one in SECN 11 and 12 Annex 4? Please elaborate on your response.**

Question 19: **Do you have any comments on the proposed fields included in (or excluded from) the proposed new SECN 11 Annex 4A for CLOs? Please elaborate on your response.**

Question 20: **Should the requirement to complete SECN 11 Annex 4A apply during the warehouse phase of a CLO? Please elaborate on your response.**

Feedback

Suitability of the proposed new CLO reporting template

3.72 We received 28 responses to Question 18. Of these, 9 respondents agreed with our proposals, 7 disagreed and 12 expressed no view.

3.73 Respondents supporting Annex 4A considered it simpler, more proportionate and better focused on useful information. Some sought grandfathering for existing CLOs, with an option to use Annex 4A, and sufficient time to implement the new rules.

3.74 Several respondents opposed Annex 4A. They said CLO investors already receive timely, tailored information through existing reports. Although better suited, they considered Annex 4A adds costs, duplicates EU reporting and offers limited additional value. Some preferred principles-based reporting or continued use of Annex 4.

3.75 One respondent sought clearer definitions of CLOs and non-CLO corporate securitisations, including for bank-originated synthetic SRTs referencing corporate loans.

3.76 Some respondents also sought an exemption for private transactions, where parties agree bespoke reporting. They considered standard templates less useful for such transactions and raised concerns about client confidentiality.

Our response

- We are retaining Annex 4A in our rules.
- However, we recognise the close links between UK and EU CLO markets and concerns about the cost and limited value of running several reporting systems. We will therefore allow firms to provide the EU Annex 4 template to comply with UK CLO disclosure requirements. This will reduce duplication while maintaining consistent information for investors.
- While investors use trustee and manager reports for tailored information, these can vary across transactions. Consistent with our approach to prescribing templates for mature asset classes, we consider standardised, comparable reporting appropriate for the UK CLO market.
- We have defined CLOs to clarify when the UK CLO template, or EU Annex 4, applies.
- Our reporting framework does not distinguish between private and public, or synthetic and traditional, securitisations. We consider the simplified templates suitable for all securitisations.
- We have also considered requests for grandfathering and more time to implement Annex 4A. We consider that substitutive compliance and our revised approach address these concerns.

Feedback on fields included in or excluded from the proposed CLO template

3.77 We received 28 responses to Question 19. Of these, 15 expressed no view. We discuss the comments received below.

3.78 Some respondents noted that few fields were meaningfully new and that the additional information could be supplied at modest cost. However, some questioned whether new fields provided meaningful value to investors.

3.79 Respondents sought clearer field definitions, consistent character limits and retention of collateral-level information. They also raised confidentiality concerns about mandatory obligor names, particularly for mid-market and private credit borrowers, and requested use of identifiers where obligors or their financial data are confidential. Another respondent sought alignment of the definition of default in Annex 4A with the CLO market definition.

3.80 Another respondent sought fields covering interest rates, whether loans have fixed or floating rates, issuer ratings and current prices.

Our response

- We will proceed broadly as consulted, with some changes in response to the feedback.
- We recognise the concerns about disclosing obligor names, particularly where they are linked to confidential financial information. We have made this field optional.
- We have also amended CLO16, CLO28 and CLO54 to improve clarity and support consistent reporting. These include minor amendments to CLO54 in response to the comment on the definition of default.
- We have reinstated collateral-level fields covering security, charge and collateral type, current valuation amount and date, and collateral sale date and price. We do not consider changes to character limits necessary.
- We note the request for fields covering the actual interest rate and whether a loan has a fixed or floating rate. We have also considered the requests for fields covering issuer ratings and current prices. While we do not consider further changes to our template appropriate, these fields can be requested or provided in addition to the minimum information we require.

Application of the proposed CLO template during the warehouse phase

3.81 We received 28 responses to Question 20. Of these, 6 respondents agreed with our proposals, 10 disagreed and 12 expressed no view.

3.82 Most respondents did not support applying the Annex 4A template during the warehouse phase. Some noted that the term is not defined. They said CLO capital structures are not yet final, portfolios remain in ramp-up and may change quickly, and reporting is agreed with a small number of lenders. They considered mandatory templates would add costs, provide limited investor value and create barriers for smaller or new managers.

3.83 One respondent said the treatment should depend on the warehouse lender. Where the lender is a UK prudentially regulated bank, they considered template reporting duplicative of existing supervision. Where the lender is not such an entity, they saw no relevant difference between the warehouse phase and the later securitisation.

Our response

- We understand that respondents' concerns largely relate to duplicate reporting, processes and costs. As firms are likely to provide EU Annex 4 templates for these transactions, which do not distinguish the warehouse phase, we consider that substitutive compliance will reduce these burdens.
- We have considered feedback that portfolios and capital structures may change during the warehouse phase. However, this does not remove the need to provide investors with suitable information. We also do not consider that the regulatory status of the warehouse investor or lender should determine whether the template applies, as this would add complexity. Hence, we do not stipulate a separate treatment for the warehouse phase.

Simplification of 'no data' rules

3.84 We proposed to simplify reporting of unavailable information, aligning with the Bank of England's loan-level data templates. We proposed a single response to replace the five existing 'No data' options and distinguish between mandatory and optional fields.

We asked

Question 21: **Do you think that some significant information will be lost by making this simplification to the no data rules as they apply to completion of underlying exposure templates? Please elaborate on your response.**

Feedback

3.85 We received 28 responses to Question 21. Of these, 16 respondents agreed with our proposals, 4 disagreed and 8 expressed no view. Here, agreement means respondents did not expect any key information to be lost.

3.86 Most comments supported simpler rules. Respondents said the existing ND1–ND5 codes were confusing, burdensome and of little practical value. They supported mandatory and optional fields and one 'No data' response.

3.87 Some respondents qualified their support. They said the reason why data is missing may still matter and suggested allowing firms to explain it. One respondent also asked us to confirm that contractual confidentiality, not only systems limits, may prevent firms from providing data.

3.88 One respondent supported distinguishing between data that cannot be provided and data that does not apply. They said this would help users assess data gaps and future availability. Another respondent considered the proposal a significant loss.

Our response

- We will proceed as consulted. The final templates distinguish between mandatory and optional fields and provide one 'No data' response.
- We recognise that the reason data is unavailable may be useful in some cases. However, we consider the existing ND1–ND5 categories complex and costly, without providing sufficiently clear information. Our rules also do not prevent firms from explaining why data is unavailable where this would help investors.
- The 'No data' response does not change the information that firms must provide under our rules. For confidentiality or data protection concerns, firms should consider the separate provisions in our rules.

Removing the distinction in treatment between public and private securitisations

3.89 We proposed to remove most differences in the treatment of public and private securitisations. Retained exposure templates would apply by asset class rather than transaction type. We therefore proposed to remove this distinction from the transparency requirements in SECN 6.2, SECN 6.3 and SECN 11.1.

3.90 We proposed to retain the distinction between private and public securitisations in relation to how firms must submit their STS notifications to the FCA. We have also retained the private securitisation definition to specify those securitisations that are required to be notified to the FCA.

3.91 Finally, we have moved into our rules the 2019 FCA and PRA direction requiring private securitisations to be notified to the FCA and PRA. Our rules now require all private securitisations to be notified to the FCA in the manner described in our rules.

We asked

Question 22: **Do you agree with our proposal to remove the distinction in treatment between public and private securitisations regarding the majority of the transparency requirements? Please elaborate on your response.**

Feedback

3.92 We received 28 responses to Question 22. Of these, 22 respondents agreed with our proposals, 1 disagreed and 5 expressed no view.

3.93 Respondents broadly supported removing the difference between public and private securitisations. They said the distinction creates complexity and inconsistent treatment and can be difficult to apply. They considered that requirements should reflect underlying exposures and investor needs rather than whether a transaction is public or private.

3.94 One respondent asked us to confirm that the change would not extend former public-style reporting obligations for inside information or significant events to private synthetic SRTs.

3.95 One respondent opposed the change, citing concerns about private credit exposures. They noted that some information may be unavailable or not relevant to private transactions and sought greater flexibility.

Our response

- We welcome the broad support for removing most differences in the rules for public and private securitisations. We will proceed as consulted.
- We believe that our rules better address investors' needs by focusing on the underlying type of exposure in a securitisation rather than on whether the securitisation is public or private.
- Our rules remove the need to use templates when reporting inside information or significant events to investors. The underlying obligation remains unchanged.

The role of securitisation repositories (SRs)

3.96 We proposed to remove the requirement for manufacturers to report through regulated SRs. Investors told us they rarely use these repositories because of their format, content and data quality. Many instead obtain information directly from manufacturers or commercial data providers.

3.97 Under our proposal, manufacturers would still need to make required information available to investors and potential investors, using systems with appropriate governance and controls.

3.98 As set out in CP26/6, our proposals on SRs are also made in the context of and consequential on the Treasury's own proposal to remove the SR registration regime from UK SR 2024. On 26 October 2026, the Treasury laid before Parliament an SI proposing to delete relevant parts of UK SR 2024 requiring SRs to be regulated by the FCA. Accordingly, we proposed to delete SECN 9 and the relevant rules in SECN 6, including SECN 6.3.2R, which currently requires reporting entities to make information for a securitisation transaction available through an FCA-registered SR.

We asked

Question 23: **Do you agree with the removal of the requirement for information to be reported to securitisation repositories? Please elaborate on your response.**

Feedback

3.99 We received 28 responses to Question 23. Of these, 16 respondents agreed with our proposals, 7 disagreed and 5 expressed no view.

3.100 Respondents supporting the proposal said regulated SRs add costs, duplication and complexity, while investors often obtain information directly from manufacturers or external providers, rather than SRs or XML reports. Some stressed that information must remain accessible to investors and the FCA and asked how we would supervise compliance.

3.101 Respondents opposing the proposal said SRs support data validation, comparability, due diligence and supervision. They warned that different reporting channels could increase data fragmentation, search and data-normalisation costs, particularly for smaller investors. They also noted that SRs help identify data errors and support market-wide analysis and fraud detection. Some considered that removal could shift operational risks to manufacturers and reduce the value of existing reporting infrastructure.

3.102 One respondent proposed retaining SRs while making targeted reforms such as removing the XML format.

Our response

- We welcome the broad support for removing mandatory reporting to regulated SRs. We will proceed as consulted.
- We appreciate that central repositories and common data structures can support access, comparison and validation. However, feedback suggests that the costs are disproportionate and investors make limited use of SR data. This is especially relevant given our wider reforms, including fewer prescribed templates, simpler reporting and the removal of the distinction between public and private securitisations.
- Our rules require firms to make information easy to access and use, supported by appropriate governance, systems and controls. We consider that this approach preserves access and data integrity.
- CP26/6 stated that investors should have free access to the information they need. However, we did not include this in the draft instrument. We have therefore added a new rule, SECN 6.3.3AR, to give effect to this requirement.
- We note the concerns about fragmented data and the loss of SRs' checks. Investors have faced similar issues under the current regime. Under our new rules, firms remain responsible for the quality and accuracy of their information and must meet the information reporting architecture requirements in SECN 6.3.4.
- We do not take a view on which approach the market should adopt. Firms may use SRs to meet their transparency obligations where consistent with our rules. We also note that, before reporting securitisation information to SRs became mandatory, SRs responded to market demand by providing centralised data services.
- Our rules on SRs are being published as near-final rules while the corresponding legislative process is taking place. The Treasury is making related amendments to the Securitisation Regulations 2024 and a draft SI was laid before Parliament on 26 October 2026. The FCA Board is expected to make final rules subject to the legislative process being completed and the SI made.
- As consulted, our near-final rules include changes to the FEES manual to reflect the removal of SRs.

Provision of documentation

3.103 We proposed to simplify the rules on transaction documents that manufacturers must provide to investors. Firms would need to provide an offering document, prospectus or term sheet, together with documents essential to understanding the transaction, excluding legal opinions. Final documents would be due by the earlier of 30 days after closing or the first scheduled interest payment date.

3.104 We also proposed to remove the transaction summary requirement and instead require information about risk retention. These changes aimed to give investors key information under clearer rules that apply to all securitisations.

We asked

Question 24: Do you agree with our proposed changes to SECN 6.2.1R(2) which require the provision of all transaction documents as well as the offering circular, prospectus or term sheet? Please elaborate on your response.

Question 25: Do you agree with the deletion of the list of documents in sub-paragraphs (b) to (g) of SECN 6.2.1R(2)? Please elaborate on your response and indicate which documents are critical in order to reach an investment decision prior to investing in a securitisation.

Question 26: Do you agree with our proposal regarding the timing to provide the final documents in SECN 6.2.2R(2)? Please elaborate on your response.

Question 27: Do you agree with our proposal to remove the requirement to make a transaction summary available as per SECN 6.2.1R(3)? Please elaborate on your response and explain the circumstances in which the transaction summary is useful.

Question 28: Do you agree with the changes we propose to SECN 5 and SECN 6.2.1R(2) regarding disclosure of risk retention as a result of the proposed removal of the requirement to provide a transaction summary? Please elaborate on your response.

Feedback

Transaction documents and transaction summaries (SECN 6.2.1R (2) (Questions 24,25,27 and 28))

3.105 We received 28 responses on this topic. Of these, 21 respondents supported our overall approach. Several suggested changes to specific aspects of the proposals. Seven respondents expressed no view.

3.106 Four respondents raised concerns about requiring a term sheet where there is no offering document or prospectus. Two respondents also noted that term sheets may change during negotiations and that requiring final terms could recreate the transaction summary requirement we proposed to remove.

3.107 Respondents expressed differing views on the documents to be provided. One supported the proposed approach but suggested identifying key contractual provisions rather than prescribing documents. Another favoured excluding documents to which investors are not parties. One supported a minimum document set, including swap confirmations and International Swaps and Derivatives Association (ISDA) agreements, where these could materially affect investor risk.

3.108 One respondent sought clarification that the requirement to provide documents applies at transaction level, rather than asset level. Another considered that primary investors in public securitisations should automatically receive the offering document and material transaction documents before pricing and after execution, rather than having to request them.

3.109 One respondent considered transaction summaries useful for later investors in the syndication to understand a securitisation's structure and key terms. Feedback also confirmed that information on compliance with risk retention requirements helps investors assess alignment of interests with the risk retainer.

Our response

- We will proceed as consulted.
- We recognise that a term sheet may change as a transaction develops and be replaced by final documents. However, where no offering document or prospectus exists, it provides investors with available information on the key features of a transaction. Our rules also do not require manufacturers to provide each iteration of the term sheet, but only the most appropriate one, which is likely to be only the latest.
- We do not consider it appropriate to prescribe further critical documents or limit disclosure to documents to which an investor is a party. The documents needed may vary by transaction. Our rules require material transaction-level documents needed to assess the transaction. Separate requirements apply to underlying exposures.

- We do not consider separate requirements for primary and secondary market investors necessary, as this would add complexity. We will remove the transaction summary requirement as consulted. While a summary may help later investors, material transaction documents would provide the information needed to understand the structure and main terms.
- We will also proceed with the proposed risk retention disclosure. We agree that this information helps investors assess how the risk retention requirements are met and the alignment of interests with the risk retainer.

Timing to provide final documents (SECN 6.2.2R(2) Question 26)

3.110 We received 28 responses on Question 26. Of these, 15 respondents supported the overall approach of our proposals, while 8 respondents expressed no view. Five respondents asked for greater clarity on the proposed changes.

3.111 Of the 5 respondents seeking greater clarity, 3 were broadly supportive of extending the timeframe for providing final transaction documents.

3.112 One respondent questioned allowing final transaction documents to be provided up to 30 days after closing or the first scheduled interest payment date. They considered this could create uncertainty about whether terms were final or could later change without investors' knowledge or consent.

3.113 Two respondents sought clarity on the interaction between SECN 6.2.2R(2) and SECN 6.2.2R(3). They considered that the current drafting could suggest that transaction documentation may, in certain circumstances, be provided up to one month after the first scheduled interest payment date. Both respondents questioned whether this was the intended effect and suggested that SECN 6.2.2R(3) was instead intended to apply to information such as underlying exposure information and investor reports.

3.114 Other respondents suggested that draft disclosures should be available to potential investors before pricing, together with a record of changes made in the final transaction documents. They also sought clarification that information required monthly or quarterly could be provided more frequently.

Our response

- We welcome the broad support for our proposals and will proceed as consulted.
- We have considered the concern about allowing final transaction documents to be provided after closing or the first scheduled interest payment date, whichever is earlier. We consider this period proportionate, having regard to factors including post-closing administrative work. We also note this is a maximum period for providing final information, rather than a prescribed period. We do not consider it usual that agreed terms change materially during this period. A more prescriptive approach could also limit the flexibility needed for reasonable use cases.

- We have reviewed the interaction between the consulted SECN 6.2.2R(2) and SECN 6.2.2R(3). We have slightly restructured SECN 6.2.2R to make the rules clear.
- Our rules do not preclude draft disclosures from being provided to potential investors, where appropriate. We do not prescribe providing a record comparing draft and final documents, but recognise that such comparison can be helpful for investors and leave it to the parties to agree on what is useful for them. Firms must provide the information required before pricing and the final documents within the period set by our rules.
- We also confirm that a monthly or quarterly reporting period sets a minimum frequency. Firms may provide information more often where this is useful or agreed with investors.

Notifications of private securitisations to the FCA and PRA

3.115 We proposed to move the private securitisation notification requirements currently under the 2019 FCA and PRA Direction into our rules under SECN 6. The existing public and private distinction would remain for this purpose.

3.116 We proposed changes to the notification templates, including new fields for CLOs, government or private guarantee schemes, multi-currency transactions, weighted average life, resecuritisations and synthetic structures. We also proposed annual aggregate reporting for guarantee schemes.

3.117 We proposed extending the notification deadline to one week after issuance or creation of the securitisation positions. All private securitisation notifications would be sent to the FCA by email. We reiterate that we find the accuracy and completeness of private notifications to be below our expectations and note that this may receive greater supervisory focus going forward.

We asked

Question 29: **Do you disagree with any of the changes we propose for private notifications? Please elaborate on your response.**

Feedback

3.118 We received 28 responses to Question 29. Of these, 10 respondents agreed with our proposals, 5 disagreed and 13 expressed no view.

3.119 Respondents generally supported retaining private securitisation notifications, moving the requirements into FCA rules, extending the notification deadline and requiring submission to the FCA only. They considered private notifications a proportionate means of supervisory oversight.

3.120 While most respondents supported the proposal, some sought changes. These included transitional relief, clearer allocation of notification duties, alignment between FCA and PRA rules, clarification of the weighted average life calculation for revolving or amortising pools, and confirmation that existing transactions would not require new notifications.

Our response

- We are proceeding as consulted, with a few changes to clarify the rules.
- Our rules are expected to take effect on 25 May 2027. Private securitisations notified before that date will not need to be resubmitted. Firms must use the new template for notifications made on or after that date. Firms should follow the relevant template instructions when making these notifications.
- We have considered the feedback on differences between the FCA and PRA drafting. SECN 6.4 places the duty on the "originator, sponsor or SSPE", while the corresponding PRA rule refers to the "originator, sponsor and original lender". We understand that the PRA has amended its rules to align them with the FCA rules.
- We have also considered feedback on expected weighted average life, including its calculation for revolving or amortising pools. We consider this information useful for supervisory purposes. Firms should use the information and assumptions available at the reporting date. We do not consider that further guidance is needed.
- Our consulted private notification template required annual notifications for the MGS and similar schemes to be submitted by 11 February, covering transactions entered into by 31 December of the previous year. We have now included this requirement in SECN 6.4.3R(3), rather than relying on a footnote in the template.

Frequency of reporting and long first interest periods

3.121 We proposed to clarify the timing of the first investor report for securitisations with a long first interest period. Under SECN 6.2.2R(3), firms would provide the first report no later than one month after the first interest payment date.

We asked

Question 30: **Do you agree with our proposal to clarify the frequency of reporting for securitisations with a long first interest period? Please elaborate on your response.**

Feedback

3.122 We received 28 responses to Question 30. Of these, 16 respondents agreed with our proposals, 2 disagreed and 10 expressed no view.

3.123 Respondents supported clarifying when the first periodic report is due for a securitisation with a long first interest period. They considered the proposal consistent with established market practice.

3.124 Several respondents asked us to clarify that the proposed rule applies only to the reporting of underlying-exposure information and to the periodic investor reports.

Our response

We will proceed as consulted. Further, in response to feedback, we have slightly restructured SECN 6.2.2R to make clear that the periodic reporting requirements apply only to information on underlying exposures and investor reports.

Our approach to confidentiality and data protection

3.125 SECN 6.2.5R allows firms to provide information in anonymised, aggregated or summary form where needed to comply with UK confidentiality and data protection laws. We sought views and examples on whether limiting SECN 6.2.5R to UK laws creates barriers to cross-border securitisations.

We asked

Question 31: **In light of the proposals set out in this paper, does the current formulation of SECN 6.2.5R create barriers to the issuance of securitisations by limiting its application to confidentiality and data protection laws which apply in the UK only? Please elaborate on your response and provide relevant examples.**

Feedback

3.126 We received 28 responses to Question 31. Of these, 11 respondents agreed with our proposals, 5 disagreed and 12 expressed no view.

3.127 Respondents considered that the UK-only scope hinders cross-border securitisations where firms must comply with confidentiality or data protection laws in other jurisdictions. Most supported extending the rule to relevant non-UK laws to reduce legal conflicts.

3.128 One respondent considered such barriers minor and largely theoretical, noting that anonymisation is standard and conflicts with foreign laws are rare. They also considered barriers justified where information cannot be provided even in anonymised form.

Our response

- We have extended SECN 6.2.5R to relevant non-UK laws. This should reduce legal conflicts and support cross-border securitisations involving non-UK assets.
- This flexibility does not remove the need to provide investors with enough information to assess the transaction. Where suitable information cannot be provided, investors must consider whether they have enough information to make an informed investment decision.

Broader views on the transparency proposals

We asked

Question 32: **If you disagree with our proposals on the transparency requirements, how could we change them?**

Feedback

3.129 Respondents generally supported our overall direction, including more flexible rules and removing less-mature asset class templates, the XML requirement and SR reporting. They also supported simpler 'No data' rules and clearer requirements for transaction documents.

3.130 The main concerns related to applying retained templates to private synthetic securitisations and the lack of substitutive compliance with EU templates for UK CLOs. Respondents also requested that the FCA reconsider the changes to loan-level ABCP disclosure. Some respondents sought greater flexibility where contractual confidentiality applies.

Our response

The points above were also raised in response to other questions and are addressed in the relevant sections. We do not consider any further changes necessary.

Chapter 4

STS Notifications

4.1 We proposed to retain the distinction between public (defined as requiring a UK prospectus under the Prospectus Rules: Admission to Trading on a Regulated Market) and private securitisations in relation to STS notifications. We also proposed changes to SECN 2.6.1R so that the originator or sponsor of a private securitisation would be able to decide whether the full details of the STS notification are published on the FCA's STS notification list. This would mean the originator or sponsor of a private STS securitisation would have the option to publish either the full template or only the anonymised template.

4.2 Alternatively, we proposed extending this choice to all securitisations. This would have removed the differing treatment of public and private securitisations for the purposes of publishing STS notifications.

4.3 Separately, we proposed minor structural changes to the STS notification templates in SECN 2. These changes reorganised and consolidated the existing STS templates into a single SECN 2 Annex 1R for public STS notifications and a single SECN 2 Annex 2R for private STS notifications. We also proposed a new SECN 2 Annex 3R for private anonymised STS reporting. These proposed amendments did not alter the information required to be reported.

We asked

Question 33: **Do you agree with our proposal to give originators and sponsors flexibility to decide whether the full details or anonymised version of STS notifications should be published for private securitisations? Please elaborate on your response.**

Question 34: **Do you think the alternative proposal is preferable to our proposal? Please elaborate on your response.**

Feedback

4.4 Of the 28 responses received, 7 respondents agreed with the proposal, 3 disagreed and 18 expressed no view.

4.5 One respondent considered the proposed flexibility could facilitate investor due diligence for STS securitisations with cross-border aspects. Another welcomed the additional flexibility but raised concerns that retaining the distinction between public and private securitisations for STS notifications could create confusion, given the distinction would be removed in other parts of the rules.

4.6 One respondent questioned the rationale for introducing the proposed flexibility and raised concerns it could increase the difficulty for investors to identify which securitisations are STS compliant.

4.7 Of the 28 responses received to Question 34, 4 respondents agreed with the proposal, 2 disagreed and 22 expressed no view.

4.8 Two respondents provided additional commentary noting a receptiveness to the alternative proposals but acknowledged further changes to the rules would be required.

4.9 Two respondents reiterated their concern about the rationale of the proposal. One respondent highlighted greater transparency is generally preferable to all market participants and the existing requirements do not appear to create issues.

Our response

- While some respondents supported change, only a limited proportion of respondents expressed a view. We therefore do not consider the consultation responses provide sufficient evidence of a material benefit to justify changing the current approach. We have decided not to proceed with either proposal. Instead, we will maintain the current position.
- We will retain the existing distinction between public and private securitisations. The full details of public STS notifications will continue to be published on the FCA STS notification list, while only anonymised information will be published for private STS notifications.
- We will proceed with the proposed structural changes to the STS notification templates as set out in CP26/6, with minor amendments to the naming of all three templates. For example, Annex 1R has been renamed Annex 1AR. We have also made consequential updates to relevant rule cross-references.

Chapter 5

Resecuritisation

5.1 In CP26/6, we proposed two targeted exemptions from the ban on resecuritisation. The first would cover the resecuritisation of a single exposure and its related credit protection, including loans under the MGS. The second would cover the resecuritisation of the most senior positions of a securitisation. Both exemptions are narrowly defined and would apply only where specified conditions are met, including that the resecuritisation is undertaken by a PRA-authorised bank in relation to its own securitisation. We are not widening the use of resecuritisation beyond those strictly defined scenarios.

5.2 We proposed no matching exemption allowing FCA-regulated manufacturers to originate these resecuritisations. FCA-regulated institutional investors would be able to invest in exempted resecuritisations without first obtaining an FCA waiver.

5.3 We also proposed to clarify that combining contiguous issued tranches into one tranche, or fewer tranches, is not a resecuritisation. We proposed to move this provision from the risk retention rules to SECN 7.2, where the other resecuritisation rules sit.

We asked

Question 35: **Do you agree with our proposals to allow FCA regulated institutional investors to invest in these types of resecuritisations? Please elaborate on your response.**

Feedback

5.4 We received 28 responses to Question 35. Of these, 11 agreed with our proposal, 1 disagreed and 16 expressed no view.

5.5 Respondents who expressed a view generally welcomed FCA-regulated institutional investors being able to invest in resecuritisations that are specifically allowed. They also considered the proposed safeguards appropriate to address the additional risks from resecuritisation.

5.6 Some respondents said the changes would address technical issues arising from MGS loans being treated as securitisations. They also said the changes would increase funding and balance-sheet flexibility. Respondents supported consistent treatment of PRA-regulated manufacturers and FCA-regulated investors.

5.7 Respondents sought clarification on the scope of the exemptions. This included whether they cover cash and synthetic resecuritisations and whether MGS and unguaranteed mortgages, different asset classes, and securitised and non-securitised exposures may be combined. One respondent supported the proposal subject to minimum due diligence and record-keeping requirements.

5.8 Respondents also sought clarification on how affected instruments should be classified, assessed and priced, whether investor-led contiguous retranching is permitted, and the treatment of new and existing transactions. Some also asked about the prudential treatment of permitted resecuritisations.

5.9 The respondent who disagreed raised significant concerns about the exemption for most senior tranches of securitisations. They considered that combining securitisation positions is complex to model, prone to mispricing and increases tail risks.

Our response

- With broad support for the targeted exemptions including our proposal for contiguous tranches, we will implement the proposals with limited changes. Our rules do not distinguish and the exemptions apply to traditional and synthetic securitisations.
- The exemption covers resecuritisations arising from loans that benefit from credit protection. A pool of underlying exposures in a resecuritisation may include mortgages covered by a credit guarantee, such as the MGS, and mortgages without a guarantee.
- We recognise concerns about complexity, correlation, limited diversification and modelling risk of resecuritisations. This is why we have devised a set of conditions which require all underlying assets to be originated by the same credit institution, the asset classes of the underlying securitisation to be homogeneous and the originators of the underlying senior tranches to be the same as the originating bank of the resecuritisation. We will monitor the market and act if material risks emerge.
- We have amended our rules so that the exclusion for contiguous retranching is not limited to the originator.
- We have considered other requests for clarification, including on combinations with non-securitisation assets, due diligence and investor treatment. We consider that our rules are sufficiently clear on these points. The PRA Policy Statement addresses the prudential issues raised.

Chapter 6

Credit Granting

6.1 We consulted on clarifying the credit-granting rules in SECN 8 without changing their policy aim. Sound and well-defined credit-granting criteria should apply to every underlying exposure included in a securitisation, independently of whether the firm retains similar non-securitised exposures on its balance sheet.

6.2 We also proposed to replace the term 'non-securitised exposures' with 'comparable assets remaining on the firm's balance sheet, if any'. Where comparable assets exist, firms must not apply less stringent underwriting standards to exposures that are being securitised than those applied to comparable assets.

We asked

Question 36: **Do you agree with our proposals to clarify the rules surrounding credit-granting in SECN 8.2? Please elaborate on your response and what alternatives should we consider?**

Feedback

6.3 We received 28 responses to Question 36. Of these, 13 agreed with our proposal and 15 expressed no view.

6.4 Respondents broadly supported the proposals as a clear and proportionate restatement of existing policy. They considered the changes would improve legal certainty and consistent interpretation while maintaining sound underwriting standards and controls against originate-to-distribute risks.

6.5 Respondents welcomed clarification that sound credit-granting standards apply to all securitised exposures without requiring firms to retain comparable assets. They also considered the changes would clarify the rules for a wider range of arrangements, including forward-flow agreements and acquired portfolios.

6.6 A few respondents also sought clarification that the comparison under this provision should only apply at the time of securitisation. Some also requested more tailored guidance for CLOs or questioned whether SECN 8.2 should apply to CLOs.

Our response

- We welcome the broad support for clarifying the credit-granting rules in SECN 8.2. We will proceed as consulted.
- We have considered the request to clarify when this comparison should be made. We consider that our rules are clear on this point.
- We have also considered feedback that SECN 8.2 is a poor fit for CLOs but we do not consider separate treatment for CLOs necessary. The revised wording accommodates different origination and acquisition models while maintaining safeguards against weaker underwriting for securitised exposures.

Chapter 7

L-Shaped Risk Retention

7.1 We consulted on introducing L-shaped risk retention as an additional permitted method. This would allow manufacturers to retain a certain percentage of the first loss tranche, with the residual risk retained by holding the remaining tranches in equal proportion. Together, these interests must equal at least 5% of the nominal value of the securitised exposures. Where there are multiple retainers, each would retain its interest on a pro rata basis and in the same proportion.

We asked

Question 37: **Do you agree with the proposal to allow L-shaped risk retention as an eligible form of risk retention? Please elaborate on your response.**

Feedback

7.2 We received 28 responses to Question 37. Of these, 22 agreed with our proposal, 1 disagreed and 5 expressed no view.

7.3 Respondents widely supported L-shaped retention as a practical option combining existing vertical and horizontal methods. They considered it would preserve alignment of interests while giving manufacturers more flexibility, especially for private and cross-border transactions. Some also expected lower dual-compliance costs and better access to investors in other jurisdictions.

7.4 Respondents sought clarification on whether the vertical and horizontal components could be combined in any proportion and on the treatment of synthetic excess spread. They also suggested allowing replacement of risk retainers and retention within consolidated groups outside the UK. One respondent identified a drafting error in SECN 5.2.8R(1)(f).

7.5 One respondent opposed the proposal, as it considered L-shaped retention could weaken alignment between originators and investors by reducing retained risk across the capital structure.

Our response

- We welcome the broad support for L-shaped risk retention. Respondents noted that it could increase structuring flexibility and support cross-border and UK-US transactions. We will proceed as consulted, with the minor changes set out below.
- We have considered whether a separate minimum should apply to the horizontal element. We consider this would ensure meaningful horizontal retention and prevent the first-loss element from becoming nominal. We have therefore amended the rules to require the horizontal element to equal at least 5% of the first-loss tranche.
- We have also made clarifying edits to SECN 5.9A.1 to make clear that L-shaped risk retention does not require total retention above 5%. We confirm that the vertical and horizontal elements may be combined in any proportion, provided the requirements of our rules are met.
- In CP2/26, the PRA proposed to bring related provisions in the Securitisation part of the Rulebook together, including rules on assets transferred to an SSPE as consulted in Article 6R. We have made corresponding drafting changes to SECN 5.2.6R and 5.2.7AG. These do not change our policy. They align our Handbook with the PRA Rulebook and reduce uncertainty from differences in drafting.
- We acknowledge the drafting error identified in SECN 5.2.8R(1)(f). We have corrected it by removing the repeated words 'or sold'.
- We have considered concerns that L-shaped retention could weaken alignment between originators and investors. We consider that it maintains alignment while giving firms greater flexibility to reflect the structure of the securitisation and investor preferences. It may also provide stronger alignment than some existing retention methods such as vertical-only retention.
- The PRA Policy Statement addresses the feedback on the treatment of synthetic excess spread.
- Some respondents requested more flexibility to replace the risk retainer during the life of a transaction. We consider such replacements should remain exceptional and are therefore better addressed through the waiver process. Respondents also suggested allowing the risk retainer to be outside the UK prudential consolidation group. We consider that limiting the risk retainer to the UK prudential consolidation group is appropriate from a UK systemic risk perspective.

Chapter 8

Implementation

8.1 To provide market participants with sufficient time to prepare for amendments to the framework, we proposed that the new requirements would come into force 6 months after the publication of our rules. We did not propose any transitional provisions.

8.2 Additionally, we proposed to allow UK manufacturers to satisfy the new UK reporting requirements by providing underlying exposure information in the EU underlying exposure templates for the following asset classes:

- Residential real estate
- Automobile
- Consumer
- Leasing exposures
- Non-performing exposures

8.3 We proposed to accept the versions of the EU underlying exposures templates required by Commission Delegated Regulation (EU) 2020/1224 and 2020/1225, as in force on 16 February 2026.

8.4 For CLOs, however, we proposed that manufacturers would only be able to satisfy the reporting requirements by providing information as prescribed in the proposed Annex 4A template of our rules.

We asked

Question 38: **Is the proposed period of 6 months between publication of the final SECN instrument and the new requirements coming into force reasonable, assuming we proceed broadly as proposed? Please elaborate on your response.**

Question 39: **Do you agree with the proposal to allow use of the current EU underlying exposure templates for certain asset classes instead of the new SECN 11 underlying exposure templates? Please elaborate on your response.**

Feedback

Proposed 6 month implementation period

8.5 Of the 28 responses received, 15 respondents supported the proposals, 3 disagreed, and 10 respondents expressed no view.

8.6 Of the 15 respondents who agreed, 5 provided additional comments on the implementation of the proposed Annex 4A template. Four of these respondents considered a 6 month implementation period to be sufficient, although one noted CLO market participants may face greater operational challenges due to the introduction of the Annex 4A template. Another respondent considered a longer implementation period would be required if the Annex 4A template were mandatory and suggested a 12 month implementation period to allow time for systems changes.

8.7 Respondents also raised the need for transitional relief for existing CLOs. They highlighted the costs and operational burden of applying the Annex 4A template to existing transactions and suggested these transactions should be grandfathered or given an option not to move to the new template.

8.8 Three respondents highlighted the benefits the new due diligence requirements could provide to UK firms investing in global securitisation markets. Respondents suggested giving firms the option to apply the new due diligence requirements early, while retaining the 6 month implementation period for firms that require more time to prepare. Alongside this, one respondent went further and suggested a 12 month implementation period for the transparency requirements, reflecting the greater operational changes required.

8.9 Of the 3 respondents who disagreed with the proposal, 2 provided further detailed feedback and suggested an implementation period of at least 12 months. They highlighted the need for additional time to make changes to systems, reporting arrangements, documentation and internal processes. These respondents also supported grandfathering existing transactions, noting that applying the new requirements to existing transactions could disrupt established contractual and reporting arrangements.

Proposal to allow EU underlying exposure templates for certain asset classes

8.10 We received 28 responses to Question 39. Of these, 18 respondents supported the proposal, while 10 expressed no view.

8.11 Respondents supported the proposal to reduce operational costs and reporting burdens, particularly for UK manufacturers marketing securitisations to EU investors. They considered that allowing the corresponding EU underlying exposure templates to be used would reduce duplication and facilitate cross-border transactions, given the similarity in the core information required by the UK and EU templates.

8.12 Eight respondents considered the proposed approach should also be extended to CLOs, meaning the EU Annex 4 template could be used to satisfy the UK reporting requirement. Respondents noted the EU template captures substantially the same information as the proposed Annex 4A template. Respondents also considered requiring both templates would provide limited additional benefit while increasing costs and operational burdens, particularly for manufacturers subject to both UK and EU requirements.

Our response

- We are publishing near-final rules in expectation of the Treasury making related amendments to the Securitisation Regulations 2024; draft legislation for this was laid before Parliament on 26 October 2026. We expect the SI to be made by the end of the year, after which we intend to formally make our rules and guidance. We do not expect any significant changes to the near-final rules set out in this PS.
- Once made, the changes to the SECN sourcebook are expected to take effect on 25 May 2027, 6 months after publication of this PS, with the exception of the due diligence requirements which are expected to come into force on 1 January 2027. Relevant market participants should familiarise themselves with the near-final rules and update their internal procedures in preparation for implementation.
- We have also decided to allow the EU corporate underlying exposures (Annex 4) template to satisfy the corresponding UK requirements. This will extend the benefits of substitutive compliance to UK CLO manufacturers. Given that manufacturers will be able to use the corresponding EU template to satisfy our reporting requirements where we prescribe an underlying exposure template, we maintain our view that a 6 month implementation period is sufficient. We are therefore not introducing any grandfathering or transitional provisions.

Chapter 9

Feedback to Discussion Chapter

9.1 In the Discussion chapter of CP26/6, we sought feedback on the application of the conduct rules to the following types of securitisations:

- CLOs
- Whole Business Securitisations (WBS)
- Correlation Trading Portfolios (CTP)

We asked

Question 41: Do you have any views on the application of specific conduct rules (e.g., risk retention, credit-granting standards) in regulating CLOs? What possible improvements, if any, do you consider could be made to address some of the concerns and criticisms articulated above?

Question 42: Do you have any views on the proportionality of applying the securitisation conduct rules to WBS? Please elaborate on your response.

Question 43: Do you consider that these kinds of structures should be exempt wholly or partially (e.g., as regards risk retention, transparency etc.) from some of those requirements? Please elaborate on your response.

Question 44: Do you have views on the application of the conduct requirements under the securitisation framework to CTPs? Please elaborate on your response.

Question 45: For the securitisations discussed in this chapter, are there any other important factors that should be considered while examining the desirability of exemptions from specific conduct related SECN provisions? Please elaborate on your response.

Question 46: In the broader context of the discussion in this chapter, are there any other types of securitisations that should also be considered? Please elaborate on your response and explain what kinds of exemptions would streamline compliance responsibilities without compromising the soundness of the securitisation framework?

Feedback

CLOs

9.2 Respondents raised several issues about the treatment of CLOs, including whether the securitisation framework should apply to them and potential overlap with other regulation. They also raised concerns about risk retention, credit-granting and other conduct requirements. Some suggested a more tailored regime for CLOs.

9.3 Several respondents considered the regulatory transparency templates of limited value for CLOs, as investors already use detailed trustee and manager reports and other reporting formats.

Whole Business Securitisation

9.4 Respondents questioned whether and how the securitisation framework should apply to WBS, given their similarities with secured corporate financing. Some suggested an express exclusion to provide greater certainty.

9.5 Respondents also considered some conduct rules difficult to apply to WBS, including risk retention, reporting and credit-granting requirements. In particular, they noted that risk retention may be difficult to apply where the retained exposure is the underlying business.

Correlation Trading Portfolios

9.6 Some respondents considered that CTPs and tranched index products are mainly trading and risk-management instruments and do not present the conduct risks addressed by the securitisation regime. They suggested restoring deemed compliance for due diligence and exempting these products from credit-granting and transparency requirements.

Other feedback provided

9.7 Some respondents suggested allowing synthetic securitisations to qualify as STS. They considered that UK banks could otherwise be disadvantaged compared with EU banks.

9.8 Some respondents suggested reviewing the 10% issuer limit for Undertakings for Collective Investment in Transferable Securities (UCITS), which they considered restricts investment in securitisations. However, they noted that this issue was outside the scope of the consultation.

9.9 Some respondents considered the securitisation perimeter too broad, as it may capture products that do not raise the same risks as traditional securitisations. They suggested more proportionate treatment where the transaction does not involve investor distribution or prudentially recognised capital treatment.

9.10 Some respondents also sought clarity on how any future exemptions from the securitisation framework would apply to existing transactions.

Our response

Questions 41 to 46 sought views on the treatment of specific securitisation products and whether further changes may be appropriate. We will use the feedback received to inform any future policy work on the securitisation framework, as appropriate.

Annex 1

Cost benefit analysis

1. In CP26/6, we published a cost benefit analysis (CBA) assessing the expected costs and benefits of our proposals to reform the UK securitisation framework. Manufacturers would benefit from lower reporting and compliance costs under the streamlined transparency requirements, without compromising investors' access to necessary information. For institutional investors, we expected a more principles-based approach to due diligence to ease compliance burdens and widen investment opportunities while maintaining appropriate standards of risk assessment.

2. Overall, we estimated that the proposals would deliver direct annual cost savings of £19.70m, with a range of £6.55m to £58.96m to reflect uncertainty. Our central estimate of net present value was £168.15m over a 10-year appraisal period. Beyond these quantified impacts, we expected wider benefits from supporting a deeper, more competitive UK securitisation market.

3. We considered that removing ineffective and burdensome requirements would not materially increase systemic risk. Similarly, we judged that the limited additional risk from widening investment opportunities was outweighed by the benefits to firms and their clients.

4. The estimates in the original CBA drew in part on evidence from the European Commission's (EC) consultation on EU securitisation framework. As explained in paragraphs 94 – 99 of that CBA, we considered this data to be a reasonable proxy for costs faced by UK market participants, given the functional equivalence between the UK and EU frameworks, as well as the recent and comprehensive nature of the EC consultation. We recognised the limitations of this approach and reflected the resulting uncertainty by using ranges around estimates and making conservative assumptions about the available data, where appropriate. We have retained this approach in considering the impact of the near-final rules.

5. The near-final policy position includes some changes to the original proposals. However, we do not consider that these changes materially affect the quantified estimates presented in the original CBA. Although some changes are expected to generate cost savings relative to the estimates in CP26/6, the scale of those benefits is not reasonably practicable to quantify because it will depend on firms' individual reporting arrangements and choices. Therefore, we have not extended the quantitative analysis.

Summary of consultation feedback

6. In CP26/6, we asked respondents whether they had any comments on our cost benefit analysis, receiving 28 responses to this question.

We asked

Question 47: **Do you have any comments on our cost benefit analysis? Please elaborate on your response.**

7. Respondents also raised points relevant to the CBA when answering other consultation questions, including those on the transparency and due diligence proposals.

8. Feedback was broadly supportive of making the securitisation framework more proportionate, although respondents expressed differing views on some of the expected costs, benefits, and risks. The main themes raised were:

- The extent to which streamlining the transparency requirements would reduce manufacturers' reporting and compliance costs while maintaining access to essential information relevant to investors.
- The implementation and ongoing costs associated with the proposed reporting templates, particularly the proposed Annex 4A CLO template. Feedback highlighted potential costs from system changes, data mapping, and operating parallel reporting arrangements between the UK and EU.
- The benefits and risks of moving to a more proportionate and principles-based approach to investor due diligence.
- Whether the CBA fully reflected the consequences of removing the requirement to report public securitisations to regulated securitisation repositories (SRs), including impacts on supervisory data and systemic risk.

Our response

We considered this feedback alongside the changes made to the near-final rules. The consultation evidence broadly supports the direction of the reforms, namely moving towards more proportionate due diligence requirements and simplifying reporting requirements that may be duplicative, insufficiently tailored, or of limited value to investors.

Respondents also identified costs and trade-offs that could affect the scale of the benefits. For the proposed Annex 4A CLO template, these included one-off implementation costs and the potential costs of operating parallel UK and EU reporting arrangements. Feedback on the removal of mandatory reporting to regulated SRs suggested that manufacturers would continue to incur costs when meeting their disclosure obligations and that such costs were not accounted for in the CBA. As discussed further in paragraph 17 below, these costs were recognised in the original CBA although they were not separately quantified. We continue to expect these costs to be small relative to the savings from no longer reporting to an SR.

The near-final rules remain substantially consistent with the proposals assessed in the CBA. One notable change we made in response to the feedback was to extend the use of EU underlying exposure templates to UK CLO manufacturers. This change should reduce duplicative reporting, although the scale of this benefit is not reasonably practicable to quantify

because it will depend on firms' reporting arrangements and choices. We expect the incremental costs from adding a small number of optional fields to the retained templates to be of minimal significance due to the non-mandatory nature of this request, explained in paragraph 12 below. The due diligence requirements also remain consistent with the principles-based approach assessed in the CBA.

Overall, the feedback and policy changes do not alter our central conclusion that the reforms should reduce compliance burdens and generate net benefits. We consider the principal themes in more detail below. Further, we do not consider that the changes described above, or any other minor changes made in response to feedback, affect the conclusions in our compatibility statement.

Transparency

9. The original CBA identified cost savings from simplifying reporting requirements while maintaining investor access to relevant information. Feedback broadly supported the more tailored and flexible reporting, including a CLO template better suited to the underlying asset class, and agreed with our overall expectation that the transparency reforms would generate cost savings. However, respondents highlighted that the extent to which reporting simplification translates into cost savings would depend on firms' existing arrangements, including where manufacturers continue to produce similar information for other regulatory reporting or contractual purposes. We expect differences in realised savings by individual firms to be consistent with the ranges provided around our central estimates in the original CBA.

10. Respondents identified one-off implementation costs, including systems changes, data mapping, testing, and reconciliation. In relation to the proposed CLO template, feedback highlighted the potential duplication arising from maintaining separate UK and EU reporting processes and supported recognising the EU corporate underlying exposure (Annex 4) templates as a means of reducing that burden.

11. The near-final transparency requirements are substantially consistent with the consultation proposals. However, we have made 3 amendments to the reporting templates by:

- Adding 8 optional fields to the RMBS and consumer templates, and 6 optional fields to the leasing templates, covering borrower CCJ information and bureau scores.
- Introducing a CLO definition to clarify and narrow the scope of the Annex 4A CLO template.
- Amending the relevant field in the Annex 4A CLO template to allow the obligor's name to be an optional reporting field. This is in response to confidentiality concerns. We have also reinstated 7 optional fields to the CLO template which cover collateral-level information.

12. We assess these changes to be of minimal significance to the costs or benefits analysed in the original CBA. The additional fields are optional and concern information that

manufacturers are generally expected to hold. The CLO definition narrows the population of transactions subject to the template, while allowing the obligor-name field to be optional to report slightly reduces the information required. Therefore, these changes neither introduce material new compliance costs nor alter the basis on which the transparency reforms are expected to generate benefits.

13. In response to consultation feedback, we are extending the acceptance of the EU underlying exposure template to the CLO asset class. UK manufacturers may satisfy the UK Annex 4A underlying exposure requirement by submitting the EU Annex 4 corporate underlying exposure template. For firms already producing that template, this should reduce the need to develop and maintain a separate UK reporting process, while also providing flexibility over when firms may choose to transition to the UK template.

14. This change will benefit manufacturers by reducing duplicative reporting requirements. It provides manufacturers with an additional means of meeting their UK reporting obligations, but the extent to which it reduces costs will depend on whether firms choose to use this option and on their existing reporting arrangements. Because these decisions are firm-specific and cannot be observed ex ante, the resulting cost savings cannot be reliably estimated.

15. Overall, the consultation feedback and policy changes do not materially alter the conclusion of the original CBA. We continue to expect the transparency reforms to generate net benefits for manufacturers, although the scale of cost savings will depend on firms' individual reporting arrangements.

Securitisation repositories

16. Consultation feedback highlighted the role of centralised repositories in supporting data access, comparability, and validation. Some respondents questioned whether the CBA adequately reflected the potential costs of alternative disclosure arrangements, the implications for supervisory data access, and associated risks to investors and financial stability. However, our assessment remains that the expected benefits of the transparency reforms outweigh the associated costs and risks.

17. We received feedback that the original CBA did not account for the costs manufacturers would incur in making information available if mandatory reporting to regulated SRs was removed. However, we considered these costs in the original analysis. As set out in paragraphs 107 – 108 of the original CBA, we assumed that all manufacturers would choose to no longer use an SR once reporting was no longer mandatory. We acknowledged that manufacturers may incur some additional costs from making information available. We continue to expect these costs to be small relative to the costs manufacturers will avoid from no longer reporting to an SR. This reflects our understanding that a majority of manufacturers already provide the relevant information to investors via other mechanisms. It is not reasonably practicable to separately quantify the incremental cost for those manufacturers that may need to adapt their existing reporting arrangements, as we do not have sufficient information on the proportion of manufacturers that will need to do so nor the extent of any changes required. Separately, the CBA acknowledged the value of centralised disclosures and considered the potential effects of moving away from regulated repositories in its 'Indirect costs' section.

18. One respondent indicated that the potential loss of a centralised source of supervisory data was not treated as a cost in the original CBA. However, removing mandatory reporting to regulated SRs does not remove manufacturers' underlying disclosure obligations or prevent the FCA from obtaining relevant information from the manufacturers directly. Hence, the reforms would not materially increase FCA costs of obtaining this information or impair the FCA's ability to carry out its regulatory functions in the UK securitisation market.

19. Finally, one respondent raised concerns that moving away from mandatory reporting to regulated SRs could increase systemic risk by reducing the quality and comparability of information available to investors. As discussed in paragraphs 158 – 159 of the original CBA, greater flexibility in how manufacturers provide information could, at the margin, increase systemic risk if it resulted in less or lower-quality information being provided to investors. However, manufacturers would remain subject to disclosure requirements designed to ensure that investors receive the information needed to assess the risks of a securitisation. Additionally, all private securitisations must be notified to the FCA using the relevant private notification template. Therefore, we do not consider that removing the requirement to report to regulated SRs would materially increase systemic risk.

20. Having considered the feedback, we maintain the conclusions in CP26/6 that the expected benefits of removing mandatory reporting to regulated securitisation repositories outweigh the associated costs. The availability of reporting alternatives and manufacturers' continued disclosure obligations underpin that assessment. Although firms' individual reporting arrangements will determine the extent to which existing costs are avoided, retained, or replaced, we continue to assess the benefits of removing mandatory reporting to regulated SRs as outweighing the associated costs.

Due diligence

21. The majority of respondents supported a more proportionate approach to due diligence. However, a small number raised concerns that reducing prescriptive requirements could weaken minimum standards of investor due diligence and increase risks to investors or financial stability.

22. Under our near-final rules, we continue to expect investors to undertake due diligence prior to investing and ongoing monitoring of their securitisation positions. The manner of this should be proportionate to the risks involved in the securitisation. For securitisations established outside of the UK that are not required to meet the UK risk retention requirements, investors must establish that there is an appropriate alignment of commercial interests, in accordance with our rules and guidance. This important safeguard is intended to ensure that greater flexibility for investors does not come at the expense of manufacturers maintaining a sufficient and appropriate alignment of interests in the securitisation.

23. The near-final rules remain substantially consistent with the proposals analysed in the original CBA. We considered the relevant trade-offs in paragraphs 163 – 167 of that CBA, including the potential risks associated with greater flexibility in the due diligence requirements. The consultation feedback does not alter that assessment. Therefore, we have not revised the CBA and continue to consider that the benefits of the changes outweigh the potential risks.

Annex 2

List of respondents

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

- A joint response from the Association for Financial Markets in Europe, the UK Finance, the Commercial Real Estate Finance Council Europe and the International Capital Market Association
- Aegon Asset Management
- Alternative Investment Management Association
- Building Societies Association
- European Data Warehouse
- European Leveraged Finance Association
- International Association of Credit Portfolio Managers
- Investment Company Institute
- Kroll Bond Rating Agency, LLC
- Loan Market Association
- Capital on Tap
- Managed Funds Association
- Paul Roderick Loukes
- PGIM Limited
- Prime Collateralised Securities
- Schroders
- SecRep Limited
- Standard Chartered Bank
- Structured Finance Association
- The Bank of New York Mellon Corporation
- The Investment Association
- UK Private Capital

Annex 3

Abbreviations used in this paper

Abbreviation	Description
ABCP	Asset-Backed Commercial Paper
BoE	Bank of England
CBA	Cost Benefit Analysis
CCJ	County Court Judgment
CP	Consultation Paper
CLO	Collateralised Loan Obligations
CMBS	Commercial Mortgage-Backed Securities
CRE	Commercial Real Estate
CRR	Capital Requirements Regulation
CTP	Correlation Trading Portfolios
EC	European Commission
ESG	Environmental Social Governance
EU	European Union
FCA	Financial Conduct Authority
FSMA	Financial Services and Markets Act
GFC	Global Financial Crisis
IOSCO	International Organization of Securities Commissions
ISDA	International Swaps and Derivatives Association
MGS	Mortgage Guarantee Scheme
NPE	Non-Performing Exposures

Abbreviation	Description
PRA	Prudential Regulation Authority
PS	Policy Statement
RMBS	Residential Mortgage-Backed Securities
SECN	Securitisation Sourcebook
SI	Statutory Instrument
SME	Small and medium-sized Enterprise
SRs	Securitisation Repositories
SRT	Significant Risk Transfer
SSPE	Securitisation Special purpose entities
STS	Simple, Transparent and Standardised
the Treasury	HM Treasury
TPV	Third Party Verifier
UK	United Kingdom
US	United States of America
UCITS	Undertakings for Collective Investment in Transferable Securities
WBS	Whole Business Securitisations
XML	Extensible Mark-up Language

Appendix 1

Near-final rules (legal instrument)

SECURITISATION SOURCEBOOK (AMENDMENT) INSTRUMENT 2026

Powers exercised

A. The Financial Conduct Authority ("the FCA") makes this instrument in the exercise of the powers and related provisions in or under:

(1) the following sections of the Financial Services and Markets Act 2000 ("the Act"):

(a) section 137A (The FCA's general rules);
(b) section 137T (General supplementary powers);
(c) section 139A (Power of the FCA to give guidance); and
(d) paragraph 23 (Fees) of Part 3 (Penalties and fees) of Schedule 1ZA (The Financial Conduct Authority); and

(2) the following provisions of the Securitisation Regulations 2024 (SI 2024/102):

(a) regulation 5 (FCA rules);
(b) regulation 22 (Power of FCA to make rules in relation to securitisation repositories);
(c) regulation 34 (Due-diligence requirements of small registered UK AIFMs as institutional investors); and
(d) paragraph 10 (Directions given under regulation 25 of Securitisation Regulations 2018) of Schedule 3 (Transitional provisions).

B. The rule-making powers listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

C. This instrument, including paragraph F, comes into force on [*date 1*], except for Part 2 of Annex C, which comes into force on [*date 2*].

Amendments to the Handbook

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

(1)	(2)
Glossary of definitions	Annex A
Fees manual (FEES)	Annex B
Securitisation sourcebook (SECN)	Annex C

Notes

E. In the Annexes to this instrument, the notes (indicated by "*Editor's note*:") are included for the convenience of the reader but do not form part of the legislative text.

Revocation of the direction on reporting of private securitisations

F. The FCA revokes the direction "Reporting of private securitisations", made jointly with the Prudential Regulation Authority under regulation 25 of the Securitisation Regulations 2018 on 31 January 2019.

Citation

G. This instrument may be cited as the Securitisation Sourcebook (Amendment) Instrument 2026.

By order of the Board
[*date*]

Annex A

Amendments to the Glossary of definitions

Delete the following definition. The text is not struck through.

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

Annex B

Amendments to the Fees manual (FEES)

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

3 Application, Notification and Vetting Fees

…

3.2 Obligation to pay fees

…

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

Part 1A: Application, notification and vetting fees		
(1) Fee payer	(2) Fee payable (£) by reference to the pricing category in *FEES* 3 Annex 1AR.	Due date
…		
(zzf) *UK*-based applicants for registration as a *trade repository*~~; a *securitisation repository*~~, or a third country applicant seeking recognition as a *trade repository*.	5,000 ~~Applicants for registration as a *trade repository* who already hold registration as a *securitisation repository*, or vice versa, will receive a 50% discount on the relevant application fee.~~ Applicants for registration as a *trade repository* to carry on activity for the purposes of *UK SFTR* who already hold registration as a *trade repository* under *EMIR* or vice versa, will receive a 50% discount on the relevant application fee.	On the date the application is made.
…		

…

3 Annex 13 Fees payable for registration as a credit rating agency~~,~~ or trade repository ~~or securitisation repository~~

3 Annex 13 R

Application type	Applicable pricing category in FEES 3 Annex 1AR
Credit rating agency	5
Trade repository	6
Third country *firm* seeking certification as a *credit rating agency*	4
Third country *firm* seeking recognition of a *trade repository*	5
~~*Securitisation repository*~~	~~6~~

…

4 Periodic fees

…

4.2 Obligation to pay periodic fees

…

Extension of Time

4.2.11 R Table of periodic fees payable to the *FCA*

1 Fee payer	2 Fee payable	3 Due date	4 Events occurring during the period leading to modified periodic fee
…			
Any *UK*-based *firm* registered as a *credit rating agency*; a *trade repository*~~; a *securitisation repository*~~ or any third country *firm* certified as a *credit rating*	The tariff specified in *FEES* 4 Annex 16R	Within 30 *days* of the date of the invoice	Not applicable

agency or recognised as a *trade repository*.			
…			

…

…

4 Annex 16 Periodic fees for credit rating agencies~~,~~ and trade repositories ~~and securitisation repositories~~

4 Annex 16 R This Annex sets out the periodic fees in respect of *credit rating agencies~~,~~* and *trade repositories* ~~and *securitisation repositories*~~.

Part 1 – Method for calculating the fee for fee-paying credit rating agencies~~,~~ and trade repositories ~~and securitisation repositories~~	
…	
Part 2 – Activity groups	
Activity group	**Fee payer falls into this group if:**
…	…
J.2	it is a *trade repository* or recognised trade repository~~; or~~.
~~J.3~~	~~it is a *securitisation repository*.~~

Part 3 This table indicates the tariff base for each fee-block. The tariff base is the means by which the *FCA* measures the amount of business conducted by a *firm*.	
…	
~~J.3 *Securitisation repositories*~~	~~APPLICABLE TURNOVER~~ ~~This is the sum of revenues generated from:~~ ~~(a) the core functions of centrally collecting and maintaining records of *securitisations*; and~~ ~~(b) ancillary services that are directly related to centrally collecting and maintaining records of *securitisations*.~~ ~~Ancillary services include:~~

	~~(i) direct provision by the *securitisation repository*;~~ ~~(ii) indirect provision by a company within the *securitisation repository's* group;~~ ~~(iii) where an entity with which the *securitisation repository* has concluded an agreement in the context of the trading or post-trading chain or business line to cooperate in the provision of services provides the ancillary services.~~

Part 4 – Tariff rates		
Fee block	Activity group	Fee payable in relation to the fee year 2026/27
…		
~~J.3~~	~~Registered *securitisation repositories*~~	~~£10.22 per £1k or part £1k subject to a minimum payment of £26,192.00~~

…

Annex C

Amendments to the Securitisation sourcebook (SECN)

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

Part 1: Comes into force on [*date 1*]

1 Introduction

1.1 Application

1.1.1 G (1) The *rules*, *guidance* and directions in this sourcebook apply to:

…

(e) ~~*body corporates* applying to be registered as *securitisation repositories*;~~ [deleted]

(f) ~~*securitisation repositories*;~~ [deleted]

(g) ~~*trade repositories*;~~ [deleted]

…

…

…

2 Requirements on STS securitisations

…

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

2.6.1 R (1) ~~The following information must be included in~~ For *securitisations* in respect of which the *rules* in *PRM* require a prospectus to be drawn up, the *STS notification* must include the information specified in the relevant template in *SECN* 2 Annex 1AR.

~~(a) if the *securitisation* is a non-ABCP *securitisation*, the information specified in *SECN* 2 Annex 1R;~~

~~(b) if the *securitisation* is an *ABCP transaction*, the information specified in *SECN* 2 Annex 2R;~~

~~(c) for an *ABCP programme*, the information specified in *SECN* 2 Annex 3R.~~

(2) For *securitisations* where the *rules* in *PRM* do not require a prospectus to be drawn up, ~~the information to be included in~~ the *STS notification* ~~pursuant to (1) must be by accompanied by the following:~~ must include the information specified in the relevant template in both *SECN* 2 Annex 2AR and *SECN* 2 Annex 3AR.

~~(a) where the *securitisation* is a non-ABCP *securitisation*, the information specified in fields STSS9 and STSS10 of *SECN* 2 Annex 1R;~~

~~(b) where the *securitisation* is an *ABCP transaction*, the information specified in fields STSAT9 and STSAT10 of *SECN* 2 Annex 2R;~~

~~(c) for an *ABCP programme*, the information specified in field STSAP9 of *SECN* 2 Annex 3R.~~

(3) For the purposes of regulation 10 of the *Securitisation Regulations 2024*, the publication of the *STS notification* ~~for those *securitisations*~~ is limited to the information ~~referred to in *SECN* 2.6.1R~~ submitted in the relevant template in *SECN* 2 Annex 1AR or, where provided, *SECN* 2 Annex 3AR.

(4) Where the information to be provided pursuant to *SECN* 2.6 is not available or is not required due to the application of the transitional provisions in *SECN* 14, the notification must state 'Not applicable due to the application of transitional provisions' in the relevant field or fields of the templates in *SECN* 2 Annex 1AR, *SECN* 2 Annex 2AR or *SECN* 2 Annex 3AR.

Additional information

2.6.2 R (1) If the documents at *SECN* 2.6.2R(2) include additional information relevant to the *STS notification*, a reference to the relevant parts of those documents may be provided in the ~~'Additional information'~~ 'Box to complete' column in ~~*SECN* 2 Annex 1R, *SECN* 2 Annex 2R or *SECN* 2 Annex 3R~~ *SECN* 2 Annex 1AR, *SECN* 2 Annex 2AR or *SECN* 2 Annex 3AR.

…

…

SECN 2.7 is deleted in its entirety. The deleted text is not shown but the section is marked '[deleted]' as shown below.

2.7 ~~Templates for STS notification~~ [deleted]

SECN 2 Annex 1R is deleted in its entirety. The deleted text is not shown but the annex is marked '[deleted]' as shown below.

2 Annex 1R ~~**Information to be included in the STS notification for a non-ABCP securitisation**~~ **[deleted]**

Insert the following new annex, SECN 2 Annex 1A, after SECN 2 Annex 1R ([deleted]). The text is all new and is not underlined.

2 Annex 1A **Public templates for STS notifications under SECN 2.6.1R(1)**

2 Annex 1A	R	[*Editor's note*: insert link to 'Public templates for STS notifications under SECN 2.6.1R(1)'.] [*Editor's note*: An Excel version of the above template can be found on the Securitisation page of the FCA's website. This is provided for convenience only.]

Non-ABCP securitisation

FIELD NUMBER	BOX TO COMPLETE FOR STS NOTIFICATION	*BACKGROUND INFORMATION: FIELD NAME*	*BACKGROUND INFORMATION: APPLICABLE EXPLANATION TYPE FOR THIS FIELD*	*BACKGROUND INFORMATION: FIELD FORMAT*	*PROVISION OF THE SECURITISATION REGUALTIONS AND/OR SECN*	*CONTENT TO BE REPORTED: (If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available)*	*ADDITIONAL INFORMATION*
STSS0		First contact point	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.1R	Legal Entity Identifier (LEI) of the entity designated as the first contact point	Item 3.2 of PRM App 2 Annex 14.3R.
STSS1		Instrument identification code	N/A (General Information)	{ISIN}	N/A	Where available, the international security identification code (ISIN) or codes. If no ISIN is available, then any other unique securities code assigned to this securitisation.	Where available under Item 3.1 of PRM App 2 Annex 14.3R.
STSS2		Legal Entity Identifier (LEI)	N/A (General Information)	{LEI}	N/A	The LEI of the originator(s) and sponsor(s) and, where available, original lender(s).	Item 4.2 of PRM App 2 Annex 7.4R.
STSS3		Notification identifier	N/A (General Information)	{ALPHANUM-100}	N/A	Where reporting an update, the unique reference number assigned by the FCA to the previously notified STS notification.	N/A
STSS4		Unique identifier	N/A (General Information)	{ALPHANUM-100}	N/A	The unique identifier assigned by the reporting entity in accordance with SECN 11.12.1R.	N/A
STSS5		Prospectus identifier	N/A (General Information)	{ALPHANUM-100}	N/A	Where available, the prospectus identifier as provided by the relevant competent authority.	N/A
STSS6		Securitisation repository	N/A (General Information)	{ALPHANUM-1000}	N/A	Where available, the name of the registered securitisation repository.	N/A
STSS7		Securitisation name	N/A (General Information)	{ALPHANUM-100}	N/A	The securitisation name.	PRM App 2 Annex 7.4R
STSS8		Country of establishment	N/A (General Information)	{COUNTRYCODE_2}	Regulations 10 and 13 of the Securitisation Regulations and SECN 2.5.3R	Where available, the country of establishment of the originator(s), sponsor(s), SSPE(s) and original lender(s).	N/A
STSS9		Securitisation classification	N/A (General Information)	{LIST}	N/A	The type of securitisation: non-ABCP securitisation; ABCP transaction; ABCP programme.	N/A
STSS10		Underlying exposures classification	N/A (General Information)	{LIST}	N/A	The type of underlying exposures including: 1) residential loans that fall within SECN 2.4.1R(1)(a)(i); 2) commercial loans that fall within SECN 2.4.1R(1)(a)(ii); 3) credit facilities that fall within SECN 2.4.1R(1)(a)(iii); 4) credit facilities, including loans and leases,	N/A

						provided to any type of enterprise or corporation; 5) auto loans/leases; 6) credit card receivables; 7) trade receivables; 8) other underlying exposures that are considered by the originator or sponsor to constitute a distinct asset type on the basis of internal methodologies and parameters;	
STSS11		Issue date	N/A (General Information)	{DATEFORMAT}	N/A	If a prospectus is drawn up in compliance with the rules in PRM and / or corresponding legislation applicable in a third country, the date on which the prospectus was approved. In all other cases, the closing date of the most recent transaction.	N/A
STSS12		Notification date	N/A (General Information)	{DATEFORMAT}	N/A	The date of notification to the FCA, or if prior to IP completion day, date of notification to ESMA.	N/A
STSS13		Authorised third party	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.2R	If an authorised third party has provided STS verification services in accordance with SECN 2.5.2R, a statement that the authorised third party firm has confirmed compliance with the STS criteria.	N/A
STSS14		Authorised third party (name)	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.2R	If an authorised third party has provided STS verification services in accordance with SECN 2.5.2R, the name of the third party.	N/A
STSS15		[Note: empty row that serves to avoid re-numbering of rows.]					N/A
STSS16		STS status	N/A (General Information)	{ALPHANUM-1000}	Regulation 11 of the Securitisation Regulations	A reasoned notification by the originator and sponsor that the securitisation is no longer to be considered as STS, or that a STS notification should be revised.	N/A
STSS17		Originator (or original lender) not a UK credit institution or a UK investment firm	N/A (General Information)	{Y/N}	SECN 2.5.3R	A 'Yes' or 'No' statement of whether the originator or original lender is a CRR firm or an FCA investment firm.	N/A
STSS18		Confirmation of credit-granting criteria	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.3R	If the answer to field STSS17 is 'No', confirmation that the originator's or original lender's credit granting criteria, processes and systems in place are executed in accordance with SECN 8.	N/A
STSS19		Declaration that the credit-granting is subject to supervision	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.3R	If the answer to field STSS17 is 'No', declaration that the credit granting referred to in SECN 2.5.3R (1)(a) is subject to supervision.	N/A

STSS20		Transfer of the underlying exposures by true sale or assignment	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.2R	A concise explanation of how the transfer of the underlying exposures is made by means of true sale, assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.	Item 3.3 of PRM App 2 Annex 14.3R.
STSS21		No severe clawback	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.3R	A concise explanation of whether the transfer of title is subject to any of the severe clawback provisions referred to in SECN 2.2.3R. State whether the provisions in SECN 2.2.4R apply.	Item 3.3 of PRM App 2 Annex 14.3R.
STSS22		Exemption for clawback provisions in national insolvency laws	Confirmation	{ALPHANUM-1000}	SECN 2.2.4R	In conjunction with STSS21, where appropriate, a confirmation whether there are no circumstances that could give rise to clawback provisions in accordance with SECN 2.2.2R and SECN 2.2.3R.	Item 3.3 of PRM App 2 Annex 14.3R.
STSS23		Transfer where the seller is not the original lender	Confirmation	{ALPHANUM-1000}	SECN 2.2.5R	If the seller is not the original lender, a statement confirming that the securitisation complies with SECN 2.2.2R and SECN 2.2.4R.	Item 3.3 of PRM App 2 Annex 14.3R.
STSS24		Transfer performed by means of an assignment and perfected at a later stage	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.6R	If the transfer of the underlying exposures is performed by assignment and perfected after the transaction's closing, a concise explanation of how and whether that perfection is effected at least through the required minimum pre-determined event triggers under SECN 2.2.6R. If alternative transfer methods are used, a confirmation that the originator's insolvency would not prejudice or prevent the SSPE from enforcing its rights.	Item 3.3 of PRM App 2 Annex 14.3R.
STSS25		Representations and warranties	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.7R	A concise explanation of how and whether the seller has provided representations and warranties, that the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen adversely to affect the enforceability of the true sale, assignment or transfer with the same legal effect.	Item 2.2.8 of PRM App 2 Annex 14.2R.
STSS26		Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.8R	A concise explanation of how: · the underlying exposures the seller transfers to the SSPE (if an SSPE is used) or that are otherwise securitised meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis. · the selection and transfer of the underlying	PRM App 2 Annex 14.2R.

						exposures in the securitisation is based on clear processes, which facilitate the identification of which exposures are selected for or transferred into the securitisation and that they do not allow for their active portfolio management on a discretionary basis.	
STSS27		Homogeneity of assets	Detailed Explanation	{ALPHANUM}	SECN 2.2.9R	A detailed explanation of the homogeneity of the pool of underlying exposures backing the securitisation. For that purpose, include a reference to the relevant section of SECN on homogeneity and explain in detail how each of the conditions specified in SECN 2.4.IR are met.	Item 2.2.7 of PRM App 2 Annex 14.2R.
STSS28		Underlying exposure obligations: no resecuritisation	Confirmation	{ALPHANUM-1000}	SECN 2.2.10R	A confirmation that the underlying exposures do not include any securitisation positions and that the notified securitisation is therefore not a re-securitisation.	Item 2.2 of PRM App 2 Annex 14.2R.
STSS29		Soundness of the underwriting standard	Detailed Explanation	{ALPHANUM}	SECN 2.2.11R	A detailed explanation: • of whether the underlying exposures were originated in the lender's ordinary course of business and whether the applied underwriting standards were no less stringent that those applied at the same time of origination to exposures that were not securitised. • of whether the underwriting standards and any material changes from prior underwriting standards have been or will be fully disclosed to potential investors without undue delay. • of how securitisations where the underlying exposures are residential loans, the pool of underlying exposures meet the requirement in SECN 2.2.11R (3). • of whether an assessment of the borrower's creditworthiness meets the requirements set out in SECN 2.2.11R(4) or, where applicable, equivalent requirements in third countries.	Item 2.2.7 of PRM App 2 Annex 14.2R.
STSS30		Originator/Lender expertise	Detailed Explanation	{ALPHANUM}	SECN 2.2.11R	A detailed explanation of whether the originator or original lender have expertise in originating exposures of a similar nature to those securitised.	Item 2.2.7 of PRM App 2 Annex 14.2R.

STSS31		Transferred underlying exposures without exposures in default	Detailed Explanation	{ALPHANUM}	SECN 2.2.12R	A detailed explanation of whether: . the transferred underlying exposures do not include, at the time of selection, defaulted exposures (or restructured exposures) within the meaning of the definition referred to in SECN 2.2.12R(2); . the requirements referred to in SECN 2.2.12R (2) (c) — (e) subject to SECN 2.2.12R (3) are met; . the requirements referred to in SECN 2.2.12R (2)(a) are met; . the requirements referred to in SECN 2.2.12R (2)(b) are met.	Item 2.2.8 of PRM App 2 Annex 14.2R.
STSS32		At least one payment at the time of transfer	Confirmation	{ALPHANUM-1000}	SECN 2.2.13R	A confirmation whether, at the time of transfer of the exposures, the debtors have made at least one payment. A confirmation whether the exemption under SECN 2.2.13R.	Items 3.3 and 3.4.6 of PRM App 2 Annex 14.3R.
STSS33		Repayment of the holders shall not have been structured to depend predominantly on the sale of assets	Detailed Explanation	{ALPHANUM}	SECN 2.2.14R	A detailed explanation of the extent to which repayment of securitisation investors depends on sale of assets securing the underlying exposures.	Item 3.4.1 of PRM App 2 Annex 14.3R.
STSS34		Compliance with the risk retention requirements	Concise Explanation	{LIST}	SECN 2.2.15R	A concise explanation as to how the originator, sponsor or original lender of a non-ABCP securitisation comply with the risk retention requirement under SECN 5.2. An indication which entity retains the material net economic interest and which option is used for retaining the risk: . vertical slice in accordance with SECN 5.2.8R (1)(a); . seller's share in accordance with SECN 5.2.8R (1)(b); . randomly-selected exposures kept on balance sheet, in accordance with SECN 5.2.8R (1)(c); . first loss tranche in accordance with SECN 5.2.8R (1)(d); . first loss exposure in each asset in accordance with SECN 5.2.8R(1)(e); . L-shaped risk retention in accordance with SECN 5.2.8R(1)(f); . no compliance with risk retention requirements	Item 3.1 of PRM App 2 Annex 7.3R and Item 3.4.3 of PRM App 2 Annex 14.3R.

						set out in SECN 5.2.8R; . other options used.	
STSS35		Mitigation of interest rates (IR) and currency (FX) risks	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.16R	A concise explanation that measures are taken appropriately to mitigate interest rates and currency risks and confirmation that such measures are available to investors.	Items 3.4.2 and 3.8 of PRM App 2 Annex 14.3R.
STSS36		Derivatives purchased/sold by SSPE	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.16R	A concise declaration that the SSPE has not entered into derivative contracts except in the circumstances under SECN 2.2.16R.	Items 3.4.2 and 3.8 of PRM App 2 Annex 14.3R.
STSS37		Derivatives using common standards	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.16R	A concise explanation of whether any hedging instruments used are underwritten and documented according to commonly accepted standards.	Items 3.4.2 and 3.8 of PRM App 2 Annex 14.3R.
STSS38		Referenced interest payments based on generally used interest rates	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.17R	A concise explanation of whether and how any referenced interest payments under the securitisation assets and liabilities are calculated by reference to generally used market interest rates or generally used sectoral rates reflective of the cost of funds.	Items 2.2.2 and 2.2.13 of PRM App 2 Annex 14.2R.
STSS39		No trapping of cash following enforcement or an acceleration notice	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.18R	A declaration in general terms that each of the requirements of SECN 2.2.18R are met.	Item 3.4.5 of PRM App 2 Annex 14.3R.
STSS40		No amount of cash shall be trapped	Confirmation	{ALPHANUM-1000}	SECN 2.2.18R	Confirmation that no cash would be trapped after an enforcement or an acceleration notice was delivered.	Item 3.4.5 of PRM App 2 Annex 14.3R.
STSS41		Principal receipts shall be passed to investors	Confirmation	{ALPHANUM-1000}	SECN 2.2.18R	Confirmation that principal receipts from the underlying exposures are passed to the investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position.	Item 3.4.5 of PRM App 2 Annex 14.3R.
STSS42		Repayment shall not be reversed with regard to seniority	Confirmation	{ALPHANUM-1000}	SECN 2.2.18R	Confirmation that the repayment of the securitisation positions is not to be reversed with regard to their seniority.	Item 3.4.5 of PRM App 2 Annex 14.3R.
STSS43		No provisions shall require automatic liquidation of the underlying exposures	Confirmation	{ALPHANUM-1000}	SECN 2.2.18R	Confirmation that no provisions require automatic liquidation of the underlying exposures at market value.	Item 3.4.5 of PRM App 2 Annex 14.3R.

		at market value					
STSS44		Securitisations featuring nonsequential priority of payments	Confirmation	{ALPHANUM-1000}	SECN 2.2.19R	Confirmation that transaction featuring non-sequential priority of payments include triggers relating to the performance of the underlying exposures resulting in the priority of payment reverting to sequential payments in order of seniority. Confirmation that such triggers include the deterioration in the credit quality of the underlying exposures below a predetermined threshold.	Item 3.4.5 of PRM App 2 Annex 14.3R.
STSS45		Revolving securitisation with early amortisation events for termination of revolving period based on prescribed triggers	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.20R	A concise explanation, where applicable, of how the provisions in SECN 2.2.20R are reflected in the transaction documentation.	Items 2.3 and 2.4 PRM App 2 Annex 14.2R.
STSS46		Deterioration in the credit quality of the underlying exposures	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.20R (1)	A concise explanation (where applicable) of how the provisions in SECN 2.2.20R (1) are reflected in the transaction documentation.	Items 2.3 and 2.4 of PRM App 2 Annex 14.2R.
STSS47		Occurrence of an insolvency related event of the originator or servicer	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.20R (2)	A concise explanation, (where applicable) of how the provisions or triggers in SECN 2.2.20R (2) are reflected in the transaction documentation.	Items 2.3 and 2.4 of PRM App 2 Annex 14.2R.
STSS48		Value of the underlying exposures held by the SSPE falls below a predetermined threshold	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.20R (3)	A concise explanation, where applicable, of how the provisions or triggers in SECN 2.2.20R (3) are reflected in the transaction documentation. Please cross reference the relevant sections of the underlying documentation where the information can be found.	Items 2.3 and 2.4 of PRM App 2 Annex 14.2R.
STSS49		Failure to generate sufficient new underlying exposures meeting pre-determined credit quality (trigger for termination of the revolving period)	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.20R (4)	A concise explanation, where applicable, of how the provisions in SECN 2.2.20R (4) are reflected in the transaction documentation.	Items 2.3 and 2.4 of PRM App 2 Annex 14.2R.
STSS50		Information regarding contractual obligations of the servicer, trustee and other ancillary service providers	Confirmation	{ALPHANUM-1000}	SECN 2.2.21R (1)	Confirmation that the transaction documentation specifies all the requirements under SECN 2.2.21R (1).	Item 3.2 of PRM App 2 Annex 14.3R.
STSS51		Servicing continuity	Confirmation	{ALPHANUM-1000}		Confirmation that the securitisation documentation	Item 3.2 of PRM

		provisions			SECN 2.2.21R (2)	expressly satisfies the requirements of 2.2.21R (2).	App 2 Annex 14.3R.
STSS52		Derivative counterparties continuity provisions	Confirmation	{ALPHANUM-1000}	SECN 2.2.21R (3)	Confirmation that the transaction documentation satisfies all of the information referred to in SECN 2.2.21 R (3).	Item 3.8 of PRM App 2 Annex 14.3R.
STSS53		Liquidity providers and account bank continuity provisions	Confirmation	{ALPHANUM-1000}	SECN 2.2.21R (3)	Confirmation that the transaction documentation satisfies all of the information under SECN2.2.21 R (3).	Item 3.8 of PRM App 2 Annex 14.3R.
STSS54		Required expertise from the servicer and policies and adequate procedures and risk management controls in place	Detailed Explanation	{ALPHANUM}	SECN 2.2.22R	A detailed explanation of how the requirements of SECN 2.2.22R are met. As part of the explanation, include references to any policies and procedures intended to ensure compliance with these requirements.	Item 3.4.6 of PRM App 2 Annex 14.3R.
STSS55		Clear and consistent definitions relating to the treatment of problem loans	Confirmation	{ALPHANUM-1000}	SECN 2.2.23R	Confirmation that the underlying documentation sets out in clear and consistent terms, definitions, remedies and actions relating to the debt situations set out in SECN 2.2.23R.	Item 2.2.2 of PRM App 2 Annex 14.2R.
STSS56		Priorities of payment and trigger events	Confirmation	{ALPHANUM-1000}	SECN 2.2.23R	Confirmation that the securitisation documentation sets out the priorities of payment and trigger events pursuant to SECN 2.2.23R.	Item 3.4.7 of PRM App 2 Annex 14.3R.
STSS57		Timely resolution of conflicts between classes of investors and responsibilities of trustees	Confirmation	{ALPHANUM-1000}	SECN 2.2.24R	Confirmation that the provisions under SECN 2.2.24R relating to the timely resolutions of conflicts are met.	Items 3.4.7 and 3.4.8 of PRM App 2 Annex 14.3R.
STSS58		Historical default and loss performance data	Confirmation	{ALPHANUM-1000}	SECN 2.2.25R	Confirmation that the data required to be made available under SECN 2.2.25R is available, stating clearly where the information can be found.	Item 2.2.2 of PRM App 2 Annex 14.2R.
STSS59		Sample of the underlying exposures subject to external verifications	Confirmation	{ALPHANUM-1000}	SECN 2.2.26R	Confirmation that a sample of the underlying exposures was subject to external verification before the issuance of the securities by an appropriate and independent party.	N/A
STSS60		Availability of a liability cash flow model to potential investors	Confirmation	{ALPHANUM-1000}	SECN 2.2.27R	Confirmation that a liability cash flow model is available to potential investors before pricing and state clearly where this information is available. Confirmation that such information has been made available, after pricing, to potential investors upon request.	N/A
STSS61		Publication on environmental performance of	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.28 R	A concise explanation of whether the information related to the environmental performance of the assets financed by residential loans, or auto loans	N/A

		underlying exposures consisting of residential loans or car loans or leases				or leases is available pursuant to SECN 6.2.1R (1)(a) and a statement where that information is to be found.	
STSS62		Originator and sponsor responsible for compliance with SECN 6	Confirmation	{ALPHANUM-1000}	SECN 2.2.29 R	Confirmation that: • the originator and the sponsor comply with SECN 6; • the information required under SECN 6.2.1R (1)(a) has been made available to potential investors before pricing upon request • the information required by SECN 6.2.1R (2) — (4) has been made available before pricing at least in draft or initial form.	N/A

ABCP Transaction

FIELD NUMBER	BOX TO COMPLETE FOR STS NOTIFICATION	*BACKGROUND INFORMATION: FIELD NAME*	*BACKGROUND INFORMATION: APPLICABLE EXPLANATION TYPE FOR THIS FIELD*	*BACKGROUND INFORMATION: FIELD FORMAT*	*PROVISION OF THE SECURITISATION REGUALTIONS AND/OR SECN*	*CONTENT TO BE REPORTED: (If appropriate, this includes a reference to the relevant sections of the underlying documentation where the information is available)*	*ADDITIONAL INFORMATION*
STSAT0		First contact point	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.1R	Legal Entity Identifier (LEI) of the entity designated as the first contact point.	Item 3.2 of Annex 14.3R of PRM App 2.
STSAT1		Instrument identification code	N/A (General Information)	{ISIN}	N/A	If available, the international security identification code (ISIN) or codes. If no ISIN, then any other unique securities code, assigned to the *ABCP transaction.*	Where available under Item 3.1 of PRM App 2 Annex 14.3R.
STSAT2		Legal Entity Identifier (LEI)	N/A (General Information)	{LEI}	N/A	If available, the LEI of the *originator (s)* and/or *sponsor(s).*	Item 4.2 of PRM App 2 Annex 7.4R.
STSAT3		Notification identifier	N/A (General Information)	{ALPHANUM-100}	N/A	If reporting an update, the unique reference number the *FCA* has assigned to the previously notified *STS notification.*	N/A
STSAT4		Unique identifier	N/A (General Information)	{ALPHANUM-100}	N/A	The unique identifier assigned by the *reporting entity* to this *ABCP transaction* in accordance with *SECN* 11.12.2R.	N/A
STSAT5		Prospectus identifier	N/A (General Information)	{ALPHANUM-100}	N/A	If available, the prospectus identifier as provided by the relevant national regulator(s).	N/A
STSAT6		Securitisation repository	N/A (General Information)	{ALPHANUM-1000}	N/A	If available, the name of the registered *securitisation repository.*	N/A
STSAT7		Securitisation name	N/A (General Information)	{ALPHANUM-100}	N/A	If available, the *securitisation* name or in the absence thereof, the code name and used name.	Section 4 of PRM App 2 Annex 7.4R.
STSAT8		Country of establishment	N/A (General Information)	{COUNTRYCODE_2}	Regulations 10 and 13 of the Securitisation Regulations and SECN 2.5.3R	If available, the country of establishment of the *originator(s), sponsor(s)* and *SSPE{s).*	N/A
STSAT9		Securitisation classification	N/A (General Information)	{LIST}	N/A	The type of *securitisation: non-ABCP securitisation, ABCP transaction, ABCP programme.*	N/A
STSAT10		Underlying exposures classification	N/A (General Information)	{LIST}	N/A	The type of underlying exposures including: residential loans that fall within SECN 2.4.1R(1)(a)(i); commercial loans that fall within SECN 2.4.1R(1)(a)(ii); credit facilities that fall within SECN 2.4.1R(1)(a)(iii);	N/A

						credit facilities, including loans and leases, provided to any type of enterprise or corporation; auto loans/leases; credit card receivables; trade receivables; other underlying exposures that are considered by the originator or sponsor to constitute a distinct asset type on the basis of internal methodologies and parameters;	
STSAT11		Issue date	N/A (General Information)	{DATEFORMAT}	N/A	If a prospectus is drawn up in compliance with the rules in PRM, and / or corresponding legislation applicable in a third country, the date on which the prospectus was approved. If not, the issuance date of the ABCP transaction.	N/A
STSAT12		Notification date	N/A (General Information)	{DATEFORMAT}	N/A	The date of notification to the FCA, or if prior to IP completion day, date of notification to ESMA.	N/A
STSAT13		Authorised third party	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.2R	If an authorised third party has provided STS verification services in accordance with SECN 2.5.2R, a statement that the authorised third party firm has confirmed compliance with the STS criteria.	N/A
STSAT14		Authorised third party (name)	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.2R	If an authorised third party has provided STS verification services in accordance with SECN 2.5.2R, the third party's name.	N/A
STSAT15		[Note: empty row that serves to avoid re-numbering of rows.]					N/A
STSAT16		STS status	N/A (General Information)	{ALPHANUM-1000}	Regulation 11 of the Securitisation Regulations	A reasoned notification by the originator and sponsor that the securitisation is no longer to be considered as STS, or that a STS notification should be revised.	N/A
STSAT17		Originator (or original lender) not a CRR firm or an FCA investment firm	N/A (General Information)	{Y/N}	SECN 2.5.3R	A 'Yes' or 'No' statement of whether the originator or original lender is a CRR firm or an FCA investment firm.	N/A
STSAT18		Confirmation of credit-granting criteria	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.3R	If the answer to field STSS17 is 'No', confirmation that the originator's or original lender's credit granting criteria, processes and systems in place are executed in accordance with SECN 8.	N/A
STSAT19		Declaration that credit-granting is subject to supervision	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.3R	If the answer to field STSS17 is 'No', declaration that the credit granting referred to in SECN 2.5.3R (1)(a) is subject to supervision.	N/A
STSAT20		Transfer of the underlying exposures by true sale or assignment	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.2R	A concise explanation of how the transfer of the underlying exposures is made by means of true sale or transfer with the same legal effect in a manner that is enforceable against the seller or any third party.	Item 3.3 of PRM App 2 Annex 14.3R.
STSAT21		No severe clawback				A concise explanation of whether the transfer of title is subject to any of the severe clawback provisions referred to in *SECN* 2.3.3R (1)(a) and (b).	Item 3.3 of PRM App 2 Annex 14.3R.

			Concise Explanation	{ALPHANUM-10000}	SECN 2.3.3R	State whether the provisions in SECN 2.3.4R apply.	
STSAT22		Exemption for clawback provisions in national insolvency laws	Confirmation	{ALPHANUM-1000}	SECN 2.3.4R	In conjunction with STSS21, where appropriate, confirmation that there are no circumstances that could give rise to clawback provisions in accordance with *SECN* 2.3.2R.	Item 3.3 of PRM App 2 Annex 14.3R.
STSAT23		Transfer where the seller is not the original lender	Confirmation	{ALPHANUM-1000}	SECN 2.3.5R	If the seller is not the *original lender,* a statement confirming that the *securitisation* complies with SECN 2.3.2R to SECN 2.3.4R.	Item 3.3 of PRM App 2 Annex 14.3R.
STSAT24		Transfer performed by means of an assignment and perfected at a later stage	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.6R	If the transfer of the underlying exposures is performed by means of an assignment and perfected after the transaction's closing, provide a concise explanation of how and whether that perfection is effected at least through the required minimum pre-determined event triggers as listed in SECN 2.3.6R.	Item 3.3 of PRM App 2 Annex 14.3R.
STSAT25		Representations and warranties	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.7R	A concise explanation of whether the seller has provided representations and warranties that the assets included in the *securitisation* are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer by the means in SECN 2.3.2R.	Item 2.2.8 of PRM App 2 Annex 14.2R.
STSAT26		Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.8R	A concise explanation of how: the underlying exposures the sellter transfers to the SSPE (if an SSPE is used) or that are otherwise securitised meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis. the selection and transfer of the underlying exposures in the securitisation is based on clear processes which facilitate the identification of which exposures are selected for or transferred into the securitisation and that they do not allow for their active portfolio management on a discretionary basis.	PRM App 2 Annex 14.2R.
STSAT27		No resecuritisation	Confirmation	{ALPHANUM-1000}	SECN 2.3.9R	Confirmation that the underlying exposures do not include any securitisation positions and that the notified securitisation is therefore not a resecuritisation.	Item 2.2.2 of PRM App 2 Annex 14.2R.

STSAT28		Transferred underlying exposures without defaulted exposures	Detailed Explanation	{ALPHANUM}	SECN 2.3.10R	A detailed explanation of how the transferred underlying exposures do not include, at the time of selection, defaulted exposures or restructured exposures as set out in SECN 2.3.10R, as applicable. If appropriate, a clear statement whether the securitisation contains any credit impairedness at the time of securitisation as specified in SECN 2.3.10R (2)(b)(i). Confirmation that: at the time of origination, the requirements referred to in SECN 2.3.10R (2)(c); at the time of selection, the requirements referred to in SECN 2.3.10R (2)(d) are met	Item 2.2.8 of PRM App 2 Annex 14.2R.
STSAT29		At least one payment at the time of transfer	Confirmation	{ALPHANUM-1000}	SECN 2.3.11R	Confirmation whether, at the time of transfer of the exposures, the debtors have made at least one payment. If no payment has been made, an explanation why this is the case, including a statement of whether the reason is one of the exceptions permitted under SECN 2.2.13R applies.	Items 3.3 and 3.4.6 of PRM App 2 Annex 14.3R.
STSAT30		Repayment of the holders shall not have been structured to depend predominantly on the sale of assets	Detailed Explanation	{ALPHANUM}	SECN 2.3.12R	A detailed explanation of the degree of dependence of the repayments of the holders of the *securitisation position* on the sale of assets securing the underlying exposures. If appropriate, a detailed explanation of whether repayments of the *investors* are not considered to depend on the sale of assets, as specified under SECN 2.3.12R (3).	Item 3.4.1 of PRM App 2 Annex 14.3R.
STSAT31		Mitigation of interest rates (IR) and currency (FX) risks	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.13R	A concise explanation that measures are taken appropriately to mitigate interest rates and currency risks and confirmation that such measures are disclosed. A concise explanation whether any hedging instruments used are underwritten and documented according to commonly accepted standards.	Items 3.4.2 and 3.8 of PRM App 2 Annex 14.3R.
STSAT32		Derivatives purchased/sold by SSPE	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.13R	Except for the purpose of hedging interest-rate or currency risk, a concise explanation whether the *SSPE* has not entered into derivative contracts.	Items 3.4.2 and 3.8 of PRM App 2 Annex 14.3R.
STSAT33		Derivatives in underlying exposures	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.13R	A concise explanation on the presence of any derivatives in the pool of underlying exposures.	Items 3.4.2 and 3.8 of PRM App 2 Annex 14.3R.
STSAT34		Derivatives using common standards	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.13R	A concise explanation whether any derivatives permissible under SECN 2.3.13R are underwritten and documented according to common standards in international finance.	Items 3.4.7 and 3.8 of PRM App 2 Annex 14.3R.

STSAT35		Clear and consistent definitions relating to the treatment of problem loans	Confirmation	{ALPHANUM-1000}	SECN 2.3.14R	Confirmation that the underlying documentation sets out in clear and consistent terms, definitions, remedies and actions relating to the debt situations set out in SECN 2.3.14R.	Item 2.2.2 of PRM App 2 Annex 14.2R.
STSAT36		Priorities of payment and trigger events	Confirmation	{ALPHANUM-1000}	SECN 2.3.14R	Confirmation that the transaction documentation sets out the priorities of payment and triggers events pursuant to SECN 2.3.14.	Items 3.4.7 and 3.4.8 of PRM App 2 Annex 14.3R.
STSAT37		Historical default and loss performance data	Confirmation	{ALPHANUM-1000}	SECN 2.3.16R	Confirmation that the data required to be made available under SECN 2.3.16R is available and a clear statement where the information is available to potential investors before pricing. If the sponsor does not have access to such data, confirmation that the seller has provided access to data as specified under SECN 2.3.16R. Confirmation that the data are available and state clearly, where the information is available and that the data cover a period no shorter than five years except for trade receivables and other short-term receivables for which the historical period is no shorter than three years.	Item 2.2.2 of PRM App 2 Annex 14.2R.
STSAT38		Homogeneity of assets	Detailed Explanation	{ALPHANUM}	SECN 2.3.17R	A detailed explanation how the securitisation is backed by a pool of underlying exposures that are homogenous, taking into account the characteristics relating to the cash flows of different asset types including their contractual, credit-risk and prepayment characteristics.	Item 2.2.7 of PRM App 2 Annex 14.2R.
STSAT39		Underlying exposure obligations	Confirmation	{ALPHANUM-1000}	SECN 2.3.17R	Confirmation that the pool of underlying exposures has a remaining weighted average life of no more than one year and that none of the underlying exposures has a residual maturity of more than three years. Confirmation whether the derogation regarding pools of auto loans, auto leases or equipment lease transactions applies, in accordance with SECN 2.3.17R (3).	Item 2.2.7 of PRM App 2 Annex 14.2R.
STSAT40		Underlying exposure obligations	Confirmation	{ALPHANUM-1000}		Confirmation, where appropriate, that the underlying exposures: do not include loans secured by residential or commercial mortgages; contain obligations that are contractually binding and enforceable, with full recourse to debtors with defined payment streams relating to rental, principal, interest, or related to any other right to	Item 2.2.7 of PRM App 2 Annex 14.2R.

					SECN 2.3.17R	receive income from assets warranting such payments; does not include transferable securities as defined in the Glossary to the FCA Handbook other than corporate bonds, that are not listed on a trading venue as defined in the Glossary to the FCA Handbook.	
STSAT41		Referenced interest payments based on generally used interest rates	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.18R	A concise explanation whether and how any referenced interest payments under the ABCP transaction's assets and liabilities are calculated by reference to generally used market interest rates or generally used sectoral rates reflective of the cost of funds.	Items 2.2.2 and 2.2.13 of PRM App 2 Annex 14.2R.
STSAT42		No trapping of cash following enforcement or acceleration notice	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.19R	A concise explanation on whether each of the requirements of SECN 2.3.19R are met, including a concise explanation of cases where cash may be trapped.	Item 3.4.5 of PRM App 2 Annex 14.3R.
STSAT43		No trapping of cash following enforcement or acceleration	Confirmation	{ALPHANUM-1000}	SECN 2.3.19R	Confirmation that no cash would be trapped after an enforcement or an acceleration notice was delivered.	Item 3.4.5 of PRM App 2 Annex 14.3R.
STSAT44		Principal receipts shall be passed to investors	Confirmation	{ALPHANUM-1000}	SECN 2.3.19R	Confirmation that principal receipts from the underlying exposures are passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position.	Item 3.4.5 of PRM App 2 Annex 14.3R.
STSAT45		No provisions shall require automatic liquidation of the underlying exposures at market value	Confirmation	{ALPHANUM-1000}	SECN 2.3.19R	Confirmation that not any provisions require automatic liquidation of the underlying exposures at market value.	Item 3.4.5 of PRM App 2 Annex 14.3R.
STSAT46		Soundness of the underwriting standards	Detailed Explanation	{ALPHANUM}	SECN 2.3.20R	A detailed explanation as to whether the underlying exposures were originated in the seller's ordinary course of business, specifying whether the underwriting standard are no less stringent that those applied to exposures that were not securitised. A detailed explanation as to whether any material changes from prior underwriting standards have been disclosed to the sponsor and others parties directly exposed to the ABCP transaction.	Item 2.2.7 of PRM App 2 Annex 14.2R.
STSAT47		Seller expertise	Detailed Explanation	{ALPHANUM}	SECN 2.3.20R	A detailed explanation as to whether the seller has the required expertise in originating exposures of a similar nature to those securitised.	Item 2.2.7 of PRM App 2 Annex 14.2R.
STSAT48		Revolving ABCP transaction / credit quality trigger	Detailed Explanation	{ALPHANUM}	SECN 2.3.21R	A detailed explanation how the provisions or triggers in SECN 2.3.21R are included in the securitisation	Items 2.3 and 2.4 of PRM App 2 Annex 14.2R.

						documentation.	
STSAT49		Securitisation participant duties	Confirmation	{ALPHANUM-1000}	SECN 2.3.22R	Confirmation that the securitisation documentation includes the contractual obligations, duties and responsibilities of the sponsor, the servicer and the trustee, if any, and other ancillary service provider.	Item 3.2 of PRM App 2 Annex 14.3R.
STSAT50		Servicing continuity provisions	Confirmation	{ALPHANUM-1000}	SECN 2.3.22R	Confirmation that the securitisation documentation includes the processes and responsibilities necessary to ensure that a default or insolvency of the servicer does not result in a termination of servicing.	Item 3.7 of PRM App 2 Annex 14.3R.
STSAT51		Derivative counterparties and account bank continuity provisions	Confirmation	{ALPHANUM-1000}	SECN 2.3.22R	Confirmation that the securitisation documentation includes provisions that ensure the replacement of derivative counterparties and the account bank upon their default, insolvency and other specified events, where applicable.	Item 3.8 of PRM App 2 Annex 14.3R.
STSAT52		Sponsor robustness	Confirmation	{ALPHANUM-1000}	SECN 2.3.22R	Confirmation that the securitisation documentation includes provisions on how the sponsor meets the requirements in SECN 2.3.25R(1).	Item 3.2 of PRM App 2 Annex 14.3R.

ABCP Programme

FIELD NUMBER	BOX TO COMPLETE FOR STS NOTIFICATION	*BACKGROUND INFORMATION: FIELD NAME*	*BACKGROUND INFORMATION: APPLICABLE EXPLANATION TYPE FOR THIS FIELD*	*BACKGROUND INFORMATION: FIELD FORMAT*	*PROVISION OF THE SECURITISATION REGUALTIONS AND/OR SECN*	*BACKGROUND INFORMATION: FIELD DESCRIPTION (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found)*	*ADDITIONAL INFORMATION*
STSAP0		First contact point	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.1R	Legal Entity Identifier (LEI) of the entity designated as the first contact point.	Item 3.2 of PRM App 2 Annex 14.3R.
STSAP1		Instrument identification code	N/A (General Information)	{ISIN}	N/A	If applicable, the international security identification (ISIN) codes assigned to the ABCP programmes.	Where available under Item 3.1 of PRM App 2 Annex 14.3R.
STSAP2		Legal Entity Identifier (LEI)	N/A (General Information)	{LEI}	N/A	If available, the LEI of the sponsor(s) and/or ABCP programme(s).	Item 4.2 of PRM App 2 Annex 7.4R.
STSAP3		Notification identifier	N/A (General Information)	{ALPHANUM-100}	N/A	If reporting an update, the unique reference number assigned by the FCA to the previously notified STS notification.	N/A
STSAP4		Unique identifier	N/A (General Information)	{ALPHANUM-100}	N/A	The unique identifier assigned by the reporting entity to this ABCP programme in accordance with SEC	N/A
STSAP5		Prospectus identifier	N/A (General Information)	{ALPHANUM-100}	N/A	If available, the prospectus identifier as provided by the relevant national regulator(s).	N/A
STSAP6		Securitisation repository	N/A (General Information)	{ALPHANUM-1000}	N/A	If available, the name of the registered securitisation repository.	N/A
STSAP7		Securitisation name	N/A (General Information)	{ALPHANUM-100}	N/A	The name of the ABCP programme.	PRM App 2 Annex 7.4R.
STSAP8		Country of establishment	N/A (General Information)	{Y/N}	Regulations 10 and 13 of the Securitisation Regulations and SECN 2.5.3R	Confirmation that the sponsor is established in the United Kingdom.	Item 4.3 of PRM App 2 Annex 7.4R.

STSAP9		Securitisation classification	N/A (General Information)	{LIST}	N/A	The type of securitisation (non-ABCP securitisation; ABCP transaction; or ABCP programme).	N/A
STSAP10		Issuance date	N/A (General Information)	{DATEFORMAT}	N/A	The date of the first issuance of the ABCP programme.	PRM App 2 Annex 7.4R.
STSAP11		Notification date	N/A (General Information)	{DATEFORMAT}	N/A	The date of STS notification to the FCA, or if prior to IP completion day, date of notification to ESMA.	N/A
STSAP12		Authorised third party	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.2R	If an authorised third party has provided STS verification services in accordance with SECN 2.5.2R, a statement that the authorised third party firm has confirmed compliance with the STS criteria.	N/A
STSAP13		Authorised third party (name)	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.2R	If an authorised third party has provided STS verification services in accordance with SECN 2.5.2R, the the third party's name.	N/A
STSAP14		[Note: empty row that serves to avoid re-numbering of rows.]					N/A
STSAP15		STS status	N/A (General Information)	{ALPHANUM-1000}	Regulation 11 of the Securitisation Regulations	A reasoned notification by the originator and sponsor that the ABCP programme is no longer to be considered as STS, or that a STS notification should be revised.	N/A
STSAP16		Sponsor to be a CRR firm, but not an investment firm	Confirmation	{ALPHANUM-1000}	SECN 2.3.23R	Confirmation that the sponsor of the programme is a CRR firm, but not an investment firm and link to a document attesting to such status.	N/A
STSAP17		Sponsor support as liquidity facility provider	Confirmation	{ALPHANUM-1000}	SECN 2.3.24R	Confirmation that the sponsor of the ABCP programme provides a liquidity facility and that it supports all securitisation positions on the ABCP programme, including a description of the liquidity facility and a link to any document evidencing such provision.	N/A
STSAP18		Demonstration to the PRA	Confirmation	{ALPHANUM-1000}	SECN 2.3.25R	Confirmation that in respect of its role as sponsor, the credit institution does not endanger its solvency and liquidity, and a link, where available, to the document supporting it has demonstrated this position to the PRA.	N/A
STSAP19		Compliance with sponsor's due diligence requirements	Confirmation	{ALPHANUM-1000}	SECN 2.3.26R	[OBJ] Confirmation the sponsor's compliance with the due diligence requirements set out in SECN 4.2.1R and SECN 4.2.2R, as applicable. Confirmation that the sponsor has verified that the seller has in place the required servicing capabilities and collection processes that meet the requirements specified in SECN 2.3.26R (3) or equivalent requirements in third countries.	N/A

STSAP20		The seller (at transaction level) or the sponsor (at the ABCP programme level) shall satisfy the risk retention requirements as provided under SECN 5	Concise Explanation	{LIST}	SECN 2.3.27R	A concise explanation on how the seller (ABCP securitisation) and the sponsor (ABCP programme) comply with the risk retention requirements as specified under SECN 5.2 specifying the option used for retaining the risk including: vertical slice – i.e. SECN 5.2.8R (1)(a); seller's share – i.e. SECN 5.2.8R (1)(b); randomly-selected exposures kept on balance sheet – i.e. SECN 5.2.8R (1)(c); first loss tranche – i.e. SECN 5.2.8R (1)(d); first loss exposure in each asset – i.e. SECN 5.2.8R (1)(e); L-shaped risk retention - i.e. SECN 5.2.8R(1)(f); no compliance with risk retention requirements of SECN; other.	Item 3.4.3 of PRM App 2 Annex 14.3R.
STSAP21		Compliance at ABCP programme level with SECN 6 (transparency requirements)	Confirmation	{ALPHANUM-1000}	SECN 2.3.28R	Confirmation that: the sponsor is responsible for compliance with SECN 6.2; the sponsor is complying with SECN 6.2 at the ABCP programme level; the sponsor has made available to potential investors before pricing and upon their request: the aggregate information required by SECN 6.2.1R (1)(b), and the information required by SECN 6.2.1R (2) to (5), at least in draft or initial form	N/A
STSAP22		Drawdown of liquidity facility, where funding commitments of the liquidity facility are not renewed by the sponsor	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.29R	A concise explanation from the sponsor as to whether the liquidity facility will be drawn down and the maturing securities are repaid in the event that the sponsor does not renew the funding commitment of the liquidity facility before its expiry.	N/A
STSAP23		Compliance of ABCP transactions within an ABCP programme with SECN 2.3.2R to SECN 2.3.9R and SECN 2.3.13R to SECN 2.3.22R	Confirmation	{ALPHANUM-1000}	SECN 2.3.30R	Confirmation whether all ABCP transactions within the programme meet the following requirements: SECN 2.3.2R to SECN 2.3.9R. SECN 2.3.13R to SECN 2.3.22R.	N/A
STSAP24		Maximum of 5% of the aggregate amount of the underlying exposures may temporarily be non-compliant with certain requirements	Detailed Explanation	{ALPHANUM}	SECN 2.3.30R (2) to (3)	A detailed explanation as to which, if any, of the requirements of SECN 2.3.10R, 2.3.11R or 2.3.12R are temporarily not in compliance with and the percentage of the aggregate amount of the exposures underlying the ABCP transactions it represents and why the programme has temporally	N/A

						breached those requirements. Confirmation that a sample of the underlying exposures is subject to regular external verification of compliance by an appropriate independent party.	
STSAP25		Remaining weighted average life (WAL) in the underlying exposures of an ABCP programme shall not be more than two years	Confirmation	{ALPHANUM-1000}	SECN 2.3.31R	Confirmation that the remaining weighted average life of the underlying exposures of an ABCP programme are not more than two years.	N/A
STSAP26		Fully supported ABCP programme (sponsor support)	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.32R	A concise explanation whether or not the ABCP programme is fully supported by a sponsor in accordance with SECN 2.3.24R.	N/A
STSAP27		No re-securitisation and no credit enhancement establishing a second layer of tranching at the ABCP programme level	Confirmation	{ALPHANUM-1000}	SECN 2.3.33R	Confirmation that the ABCP programme does not contain any re-securitisation and that the credit enhancement does not establish a second layer of tranching at the programme level.	N/A
STSAP28		No call options	Confirmation	{ALPHANUM-1000}	SECN 2.3.34R	Confirmation that the ABCP programme does not include call option or clauses with an effect of the securities' final maturity at the discretion of the seller, sponsor or SSPE.	N/A
STSAP29		Interest rate and currency risks at ABCP programme appropriately mitigated and documented	Detailed Explanation	{ALPHANUM}	SECN 2.3.35R	A detailed explanation that measures are taken appropriately to mitigate interest rates and currency risks arising at ABCP programme level, and details of those measures, including whether the SSPE enters into derivative contracts other than for the reasons set out by SECN 2.3.35R. A description of how those derivatives are underwritten and documented, in particular whether it is done according to on common standards in international finance.	N/A
STSAP30		Requirements for the ABCP programme documentation (responsibilities of the trustee to investors)	Confirmation	{ALPHANUM-1000}	SECN 2.3.36R (1)	Confirmation that the responsibilities of the trustee and other entities with fiduciary duties, if any to investors are specified in the ABCP programme's documentation.	N/A
STSAP31		Requirements for the ABCP programme documentation (contractual obligations of the sponsor)	Confirmation	{ALPHANUM-1000}	SECN 2.3.36R (2)	Confirmation that the contractual obligations, duties and responsibilities of the sponsor, the trustee and other ancillary services providers, if any, are specified in the ABCP programme's documentation.	N/A
STSAP32		Requirements for the ABCP programme documentation (process and responsibilities in case of defaulted servicer)	Confirmation	{ALPHANUM-1000}	SECN 2.3.36R (3)	Confirmation that the ABCP programme's documentation contains processes and responsibilities covering servicer default or insolvency to ensure servicing continuity.	N/A

STSAP33		Requirements for the ABCP programme documentation (provisions for replacement of derivatives counterparties and the account bank)	Confirmation	{ALPHANUM-1000}	SECN 2.3.36R (4)	Confirmation that the requirements under SECN 2.3.36R (4) are met regarding provisions for replacement of derivatives counterparties, and the account bank at ABCP programme level upon their default, insolvency and other specified events, where the liquidity facility does not cover such events.	N/A
STSAP34		Requirements for the ABCP programme documentation (procedures to ensure collateralisation of the funding commitment)	Confirmation	{ALPHANUM-1000}	SECN 2.3.36R (5)	Confirmation that the ABCP programme's documentation contains procedures ensuring that upon specified events, defaults or insolvency of the sponsor, remedial step shall be provided for to achieve, as appropriate, collateralisation of the funding commitment or replacement of the liquidity facility provider. A statement indicating the relevant pages of the prospectus or other underlying documentation that contain the information relevant to the requirements set out in SECN 2.3.36R (5).	N/A
STSAP35		Requirements for the ABCP programme documentation (liquidity facility and maturing securities to be repaid where the sponsor does not renew the funding commitment of the liquidity facility before its expiry)	Confirmation	{ALPHANUM-1000}	SECN 2.3.36R (6)	Confirmation that the ABCP programme's documentation contains provisions ensuring that the liquidity facility shall be drawn down and the maturing securities shall be repaid in the event that the sponsor does not renew the funding commitment of the liquidity facility before its expiry. A statement indicating the relevant pages of the prospectus or other underlying documentation that contain the information relevant to the requirements set out in SECN 2.3.36R (6).	N/A
STSAP36		Servicer expertise	Detailed Explanation	{ALPHANUM}	SECN 2.3.37R	A detailed explanation of how the requirements of SECN 2.3.37R are met, including the policies and procedures ensuring compliance with these requirements. A statement indicating the relevant pages of the prospectus or other underlying documentation that contain the applicable explanations to meet the requirements set out in SECN 2.3.37R (as applicable) ('servicer expertise, policies, procedures, and risk management').	Item 3.2 of PRM App 2 Annex 14.3R.

SECN 2 Annex 2R is deleted in its entirety. The deleted text is not shown but the annex is marked '[deleted]' as shown below.

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

Insert the following new annex, SECN 2 Annex 2A, after SECN 2 Annex 2R ([deleted]). The text is all new and is not underlined.

2 Annex 2A		**Private templates for STS notifications under SECN 2.6.1R(2)**
2 Annex 2A	R	[*Editor's note*: insert link to 'Private templates for STS notifications under SECN 2.6.1R(2)'.] [*Editor's note*: An Excel version of the above template can be found on the Securitisation page of the FCA's website. This is provided for convenience only.]

Non-ABCP securitisation

A detailed explanation of whether the originator or original lender have expertise in originating exposures of a similar nature to those securitised. FIELD NUMBER	BOX TO COMPLETE FOR STS NOTIFICATION	*BACKGROUND INFORMATION: FIELD NAME*	*BACKGROUND INFORMATION: APPLICABLE EXPLANATION TYPE FOR THIS FIELD*	*BACKGROUND INFORMATION: FIELD FORMAT*	*PROVISION OF THE SECURITISATION REGUALTIONS AND/OR SECN*	*BACKGROUND INFORMATION: (If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available)*	*ADDITIONAL INFORMATION*
STSS0		First contact point	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.1R	Legal Entity Identifier (LEI) of the entity designated as the first contact point	Item 3.2 of PRM App 2 Annex 14.3R.
STSS1		Instrument identification code	N/A (General Information)	{ISIN}	N/A	Where available, the international security identification code (ISIN) or codes. If no ISIN is available, then any other unique securities code assigned to this securitisation.	Where available under Item 3.1 of PRM App 2 Annex 14.3R.
STSS2		Legal Entity Identifier (LEI)	N/A (General Information)	{LEI}	N/A	The LEI of the originator(s) and sponsor(s) and, where available, original lender(s).	Item 4.2 of PRM App 2 Annex 7.4R.
STSS3		Notification identifier	N/A (General Information)	{ALPHANUM-100}	N/A	If reporting an update, the unique reference number assigned by the FCA to the previously not	N/A
STSS4		Unique identifier	N/A (General Information)	{ALPHANUM-100}	N/A	The unique identifier assigned by the reporting entity in accordance with SECN 11.12.1R.	N/A
STSS5		Prospectus identifier	N/A (General Information)	{ALPHANUM-100}	N/A	If available, the prospectus identifier as provided by the relevant national regulator(s).	N/A
STSS6		Securitisation repository	N/A (General Information)	{ALPHANUM-1000}	N/A	If available, the name of the registered securitisation repository.	N/A
STSS7		Securitisation name	N/A (General Information)	{ALPHANUM-100}	N/A	The securitisation name.	PRM App 2 Annex 7.4R.
STSS8		Country of establishment	N/A (General Information)	{COUNTRYCODE_2}	Regulations 10 and 13 of the Securitisation Regulations and SECN 2.5.3R	If available, the country of establishment of the originator(s), sponsor(s), SSPE(s) and original lender(s).	N/A
STSS9		Securitisation classification	N/A (General Information)	{LIST}	N/A	The type of securitisation: non-ABCP securitisation; ABCP transaction; ABCP programme.	N/A
STSS10		Underlying exposures classification	N/A (General Information)	{LIST}	N/A	The type of underlying exposures including: residential loans that fall within SECN 2.4.1R(1)(a)(i); commercial loans that fall within SECN 2.4.1R(1)(a)(ii); credit facilities that fall within SECN 2.4.1R(1)(a)(iii);	N/A

						credit facilities, including loans and leases, provided to any type of enterprise or corporation; auto loans/leases; credit card receivables; trade receivables; other underlying exposures that are considered by the originator or sponsor to constitute a distinct asset type on the basis of internal methodologies and parameters;	
STSS11		Issue date	N/A (General Information)	{DATEFORMAT}	N/A	If a prospectus is drawn up in compliance with the rules in PRM and / or corresponding legislation applicable in a third country, the date on which the prospectus was approved. In all other cases, the closing date of the most recent transaction.	N/A
STSS12		Notification date	N/A (General Information)	{DATEFORMAT}	N/A	The date of notification to the FCA or if prior to IP completion day, date of notification to ESM	N/A
STSS13		Authorised third party	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.2R	If an authorised third party has provided STS verification services in accordance with SECN 2.5.	N/A
STSS14		Authorised third party (name)	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.2R	If an authorised third party has provided STS verification services in accordance with SECN 2.5.	N/A
STSS15		[Note: empty row that serves to avoid re-numbering of rows.]					N/A
STSS16		STS status	N/A (General Information)	{ALPHANUM-1000}	Regulation 11 of the Securitisation Regula	A reasoned notification by the originator and sponsor that the securitisation is no longer to be considered as STS, or that a STS notification should be revised.	N/A
STSS17		Originator (or original lender) not a CRR firm or an FCA investment firm	N/A (General Information)	{Y/N}	SECN 2.5.3R	A 'Yes' or 'No' statement of whether the originator or original lender is a CRR firm or an FCA investment firm.	N/A
STSS18		Confirmation of credit-granting criteria	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.3R	If the answer to field STSS17 is 'No', confirmation that the originator's or original lender's credit granting criteria, processes and systems in place are executed in accordance with SECN 8.	N/A
STSS19		Declaration that the credit-granting is subject to supervision	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.3R	If the answer to field STSS17 is 'No', declaration that the credit granting referred to in SECN 2.5.3R (1)(a) is subject to supervision.	N/A
STSS20		Transfer of the underlying exposures by true sale or assignment	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.2R	A concise explanation of how the transfer of the underlying exposures is made by means of true sale, assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.	Item 3.3 of PRM App 2 Annex 14.3R.
STSS21		No severe clawback	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.3R	A concise explanation of whether the transfer of title is subject to any of the severe clawback provisions referred to in SECN 2.2.3R. State whether the provisions in SECN 2.2.4R apply.	Item 3.3 of PRM App 2 Annex 14.3R.

STSS22		Exemption for clawback provisions in national insolvency laws	Confirmation	{ALPHANUM-1000}	SECN 2.2.4R	In conjunction with STSS21, where appropriate, a confirmation whether there are no circumstances that could give rise to clawback provisions in accordance with SECN 2.2.2R and SECN 2.2.3R.	Item 3.3 of PRM App 2 Annex 14.3R.
STSS23		Transfer where the seller is not the original lender	Confirmation	{ALPHANUM-1000}	SECN 2.2.5R	If the seller is not the original lender, a statement confirming that the securitisation complies with SECN 2.2.2R and SECN 2.2.4R.	Item 3.3 of PRM App 2 Annex 14.3R.
STSS24		Transfer performed by means of an assignment and perfected at a later stage	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.6R	If the transfer of the underlying exposures is performed by assignment and perfected after the transaction's closing, a concise explanation of how and whether that perfection is effected at least through the required minimum predetermined event triggers under SECN 2.2.6R. If alternative transfer methods are used, a confirmation that the originator's insolvency would not prejudice or prevent the SSPE from enforcing its rights.	Item 3.3 of PRM App 2 Annex 14.3R.
STSS25		Representations and warranties	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.7R	A concise explanation of how and whether the seller has provided representations and warranties, that the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen adversely to affect the enforceability of the true sale, assignment or transfer with the same legal effect.	Item 2.2.8 of PRM App 2 Annex 14.2R.
STSS26		Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.8R	A concise explanation on how: -the underlying exposures the seller transfers to the SSPE (if an SSPE is used) or that are otherwise securitised meet predetermined discretionary clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis. -the selection and transfer of the underlying exposures in the securitisation is based on clear processes, which facilitate the identification of which exposures are selected for or transferred into the securitisation and that they do not allow for their active portfolio management on a discretionary basis.	PRM App 2 Annex 14.2R.
STSS27		Homogeneity of assets	Detailed Explanation	{ALPHANUM}	SECN 2.2.9R	A detailed explanation of the homogeneity of the pool of underlying exposures backing the securitisation. For that purpose, include a reference to the relevant section of SECN on homogeneity and explain in detail how each of the conditions specified in SECN 2.4.1R are met.	Item 2.2.7 of PRM App 2 Annex 14.2R.
STSS28		Underlying exposure obligations: no resecuritisation	Confirmation	{ALPHANUM-1000}	SECN 2.2.10R	A confirmation that the underlying exposures do not include any securitisation positions and that the	Item 2.2 of PRM App 2 Annex 14.2R.

						notified securitisation is therefore not a re-securitisation.	
STSS29		Soundness of the underwriting standard	Detailed Explanation	{ALPHANUM}	SECN 2.2.11R	A detailed explanation: of whether the underlying exposures were originated in the lender's ordinary course of business and whether the applied underwriting standards were no less stringent that those applied at the same time of origination to exposures that were not securitised. of whether the underwriting standards and any material changes from prior underwriting standards have been or will be fully disclosed to potential investors without undue delay. of how securitisations where the underlying exposures are residential loans, the pool of underlying exposures meet the requirement in SECN 2.2.11R (3). of whether an assessment of the borrower's creditworthiness meets the requirements set out in SECN 2.2.11R(4) or, where applicable, equivalent requirements in third countries.	Item 2.2.7 of PRM App 2 Annex 14.2R.
STSS30		Originator/Lender expertise	Detailed Explanation	{ALPHANUM}	SECN 2.2.11R	A detailed explanation of whether the originator or original lender have expertise in originating exposures of a similar nature to those securitised.	Item 2.2.7 of PRM App 2 Annex 14.2R.
STSS31		Transferred underlying exposures without exposures in default	Detailed Explanation	{ALPHANUM}	SECN 2.2.12R	A detailed explanation of whether: the transferred underlying exposures do not include, at the time of selection, defaulted exposures (or restructured exposures) within the meaning of the definition referred to in SECN 2.2.12R(2). the requirements referred to in SECN 2.2.12R (2) (c) — (e) subject to SECN 2.2.12R (3) are met. the requirements referred to in SECN 2.2.12R (2)(a) are met; the requirements referred to in SECN 2.2.12R (2)(b) are met.	Item 2.2.8 of PRM App 2 Annex 14.2R.
STSS32		At least one payment at the time of transfer	Confirmation	{ALPHANUM-1000}	SECN 2.2.13R	A confirmation whether, at the time of transfer of the exposures, the debtors have made at least one payment. A confirmation whether the exemption under SECN 2.2.13R.	Items 3.3 and 3.4.6 of PRM App 2 Annex 14.3R.
STSS33		Repayment of the holders shall not have been structured to depend predominantly on the sale of assets	Detailed Explanation	{ALPHANUM}	SECN 2.2.14R	A detailed explanation of the extent to which repayment of securitisation investors depends on sale of assets securing the underlying exposures	Item 3.4.1 of PRM App 2 Annex 14.3R.

STSS34		Compliance with the risk retention requirements	Concise Explanation	{LIST}	SECN 2.2.15R	A concise explanation as to how the originator, sponsor or original lender of a non-ABCP securitisation comply with the risk retention requirement under SECN 5.2. An indication which entity retains the material net economic interest and which option is used for retaining the risk: vertical slice in accordance with SECN 5.2.8R (1)(a); seller's share in accordance with SECN 5.2.8R (1)(b); randomly-selected exposures kept on balance sheet, in accordance with SECN 5.2.8R (1)(c); first loss tranche in accordance with SECN 5.2.8R (1)(d); first loss exposure in each asset in accordance with SECN 5.2.8R(1)(e); L-shaped risk retention in accordance with SECN 5.2.8R(1)(f); no compliance with risk retention requirements set out in SECN 5.2.8R; other options used.	Item 3.1 of PRM App 2 Annex 7.3R and Item 3.4.3 of PRM App 2 Annex 14.3R.
STSS35		Mitigation of interest rates (IR) and currency (FX) risks	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.16R	A concise explanation that measures are taken appropriately to mitigate interest rates and currency risks and confirmation that such measures are available to investors.	Items 3.4.2 and 3.8 of PRM App 2 Annex 14.3R.
STSS36		Derivatives purchased/sold by SSPE	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.16R	A concise declaration that the SSPE has not entered into derivative contracts except in the circumstances under SECN 2.2.16R.	Items 3.4.2 and 3.8 of PRM App 2 Annex 14.3R.
STSS37		Derivatives using common standards	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.16R	A concise explanation of whether any hedging instruments used are underwritten and documented according to commonly accepted standards.	Items 3.4.2 and 3.8 of PRM App 2 Annex 14.3R.
STSS38		Referenced interest payments based on generally used interest rates	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.17R	A concise explanation of whether and how any referenced interest payments under the securitisation assets and liabilities are calculated by reference to generally used market interest rates or generally used sectoral rates reflective of the cost of funds	Items 2.2.2 and 2.2.13 of PRM App 2 Annex 14.2R.
STSS39		No trapping of cash following enforcement or an acceleration notice	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.18R	A declaration in general terms that each of the requirements of SECN 2.2.18R are met.	Item 3.4.5 of PRM App 2 Annex 14.3R.
STSS40		No amount of cash shall be trapped	Confirmation	{ALPHANUM-1000}	SECN 2.2.18R	Confirmation that no cash would be trapped following the delivery of enforcement or an acceleration notice.	Item 3.4.5 of PRM App 2 Annex 14.3R.
STSS41		Principal receipts shall be passed to investors	Confirmation	{ALPHANUM-1000}		Confirmation that principal receipts from the underlying exposures are passed to the investors via	

					SECN 2.2.18R	sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position.	Item 3.4.5 of PRM App 2 Annex 14.3R.
STSS42		Repayment shall not be reversed with regard to seniority	Confirmation	{ALPHANUM-1000}	SECN 2.2.18R	Confirmation that the repayment of the securitisation positions is not to be reversed with regard to their seniority.	Item 3.4.5 of PRM App 2 Annex 14.3R.
STSS43		No provisions shall require automatic liquidation of the underlying exposures at market value	Confirmation	{ALPHANUM-1000}	SECN 2.2.18R	Confirmation that no provisions require automatic liquidation of the underlying exposures at market value.	Item 3.4.5 of PRM App 2 Annex 14.3R.
STSS44		Securitisations featuring nonsequential priority of payments	Confirmation	{ALPHANUM-1000}	SECN 2.2.19R	Confirmation that transaction featuring nonsequential priority of payments include triggers relating to the performance of the underlying exposures resulting in the priority of payment reverting to sequential payments in order of seniority. Confirmation that such triggers include at least the deterioration in the credit quality of the underlying exposures below a predetermined threshold.	Item 3.4.5 of PRM App 2 Annex 14.3R.
STSS45		Revolving securitisation with early amortisation events for termination of revolving period based on prescribed triggers	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.20R	A concise explanation, where applicable, of how the provisions in SECN 2.2.20R are reflected in the transaction documentation.	Items 2.3 and 2.4 of PRM App 2 Annex 14.2R.
STSS46		Deterioration in the credit quality of the underlying exposures	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.20R (1)	A concise explanation (where applicable) of how the provisions in SECN 2.2.20R (1) are reflected in the transaction documentation.	Items 2.3 and 2.4 of PRM App 2 Annex 14.2R.
STSS47		Occurrence of an insolvency related event of the originator or servicer	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.20R (2)	A concise explanation, (where applicable) of how the provisions or triggers in SECN 2.2.20R (2) are reflected in the transaction documentation.	Items 2.3 and 2.4 PRM App 2 Annex 14.2R.
STSS48		Value of the underlying exposures held by the SSPE falls below a predetermined threshold	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.20R (3)	A concise explanation, where applicable, of how the provisions or triggers in SECN 2.2.20R (3) are reflected in the transaction documentation. Please cross reference the relevant sections of the underlying documentation where the information can be found.	Items 2.3 and 2.4 of PRM App 2 Annex 14.2R.
STSS49		Failure to generate sufficient new underlying exposures meeting pre-determined credit quality (trigger for termination of the revolving period)	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.20R (4)	A concise explanation, where applicable, of how the provisions in SECN 2.2.20R (4) are reflected in the transaction documentation.	Items 2.3 and 2.4 of PRM App 2 Annex 14.2R.
STSS50		Information regarding contractual obligations of the	Confirmation	{ALPHANUM-1000}		Confirmation that the transaction documentation specifies all the requirements under SECN 2.	

		servicer, trustee and other ancillary service providers			SECN 2.2.21R (1)		Item 3.2 of PRM App 2 Annex 14.3R.
STSS51		Servicing continuity provisions	Confirmation	{ALPHANUM-1000}	SECN 2.2.21R (2)	Confirmation that the securitisation documentation expressly satisfies the requirements of 2.2.21R (2).	Item 3.2 of PRM App 2 Annex 14.3R.
STSS52		Derivative counterparties continuity provisions	Confirmation	{ALPHANUM-1000}	SECN 2.2.21R (3)	Confirmation that the transaction documentation satisfies all of the information referred to in SECN 2.2.21 R (3).	Item 3.8 of PRM App 2 Annex 14.3R.
STSS53		Liquidity providers and account bank continuity provisions	Confirmation	{ALPHANUM-1000}	SECN 2.2.21R (3)	Confirmation that the transaction documentation satisfies all of the information under SECN 2.2.21 R (3).	Item 3.8 of PRM App 2 Annex 14.3R.
STSS54		Required expertise from the servicer and policies and adequate procedures and risk management controls in place	Detailed Explanation	{ALPHANUM}	SECN 2.2.22R	A detailed explanation of how the requirements of SECN 2.2.22R are met. As part of the explanation, include references to any policies and procedures intended to ensure compliance with these requirements.	Item 3.4.6 of PRM App 2 Annex 14.3R.
STSS55		Clear and consistent definitions relating to the treatment of problem loans	Confirmation	{ALPHANUM-1000}	SECN 2.2.23R	Confirmation that the underlying documentation sets out in clear and consistent terms, definitions, remedies and actions relating to the debt situations set out in SECN 2.2.23R.	Item 2.2.2 of PRM App 2 Annex 14.2R.
STSS56		Priorities of payment and trigger events	Confirmation	{ALPHANUM-1000}	SECN 2.2.23R	Confirmation that the securitisation documentation sets out the priorities of payment and trigger events pursuant to SECN 2.2.23R.	Item 3.4.7 of PRM App 2 Annex 14.3R.
STSS57		Timely resolution of conflicts between classes of investors and responsibilities of trustees	Confirmation	{ALPHANUM-1000}	SECN 2.2.24R	Confirmation that the provisions under SECN 2.2.24R relating to the timely resolutions of conflicts are met.	Items 3.4.7 and 3.4.8 of PRM App 2 Annex 14.3R.
STSS58		Historical default and loss performance data	Confirmation	{ALPHANUM-1000}	SECN 2.2.25R	Confirmation that the data required to be made available under SECN 2.2.25R is available, stating clearly where the information can be found.	Item 2.2.2 of PRM App 2 Annex 14.2R.
STSS59		Sample of the underlying exposures subject to external verifications	Confirmation	{ALPHANUM-1000}	SECN 2.2.26R	Confirmation that a sample of the underlying exposures was subject to external verification before the issuance of the securities by an appropriate and independent party.	N/A
STSS60		Availability of a liability cash flow model to potential investors	Confirmation	{ALPHANUM-1000}	SECN 2.2.27R	Confirmation that a liability cash flow model is available to potential investors before pricing and state clearly where this information is available. Confirmation that such information has been made available, after pricing, to potential investors upon request.	N/A
STSS61		Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases	Concise Explanation	{ALPHANUM-10000}	SECN 2.2.28R	A concise explanation of whether the information related to the environmental performance of the assets financed by residential loans, or auto loans or leases is available pursuant to SECN 6.2.1R (1) (a) and a statement where that information is to be found.	N/A

STSS62		Originator and sponsor responsible for compliance with SECN 6	Confirmation	{ALPHANUM-1000}	SECN 2.2.29R	Confirmation that: - the originator and the sponsor comply with SECN 6; - the information required under SECN 6.2.1R (1)(a) has been made available to potential investors before pricing upon request; - the information required by SECN 6.2.1R (2) – (4) has been made available before pricing at least in draft or initial form.	N/A

ABCP Transaction

FIELD NUMBER	BOX TO COMPLETE FOR STS NOTIFICATION	*BACKGROUND INFORMATION: FIELD NAME*	*BACKGROUND INFORMATION: APPLICABLE EXPLANATION TYPE FOR THIS FIELD*	*BACKGROUND INFORMATION : FIELD FORMAT*	*PROVISION OF THE SECURITISATION REGUALTIONS AND/OR SECN*	*BACKGROUND INFORMATION: (If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available)*	*ADDITIONAL INFORMATION*
STSAT0		First contact point	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.1R	Legal Entity Identifier (LEI) of the entity designated as the first contact point	Item 3.2 of Annex 14.3R of PRM App 2.
STSAT1		Instrument identification code	N/A (General Information)	{ISIN}	N/A	If available, the international security identification (ISIN) code or codes, or if no ISIN code is available, then any other unique securities code or codes assigned to the ABCP transaction.	Where available under Item 3.1 of PRM App 2 Annex 14.3R.
STSAT2		Legal Entity Identifier (LEI)	N/A (General Information)	{LEI}	N/A	If available, the LEI of the originator(s) and/or sponsor(s).	Item 4.2 of PRM App 2 Annex 7.4R.
STSAT3		Notification identifier	N/A (General Information)	{ALPHANUM-100}	N/A	If reporting an update, the unique reference number assigned by the FCA to the previously notified STS notification.	N/A
STSAT4		Unique identifier	N/A (General Information)	{ALPHANUM-100}	N/A	The unique identifier assigned by the reporting entity to this ABCP transaction in accordance with SECN 11.12.2R.	N/A
STSAT5		Prospectus identifier	N/A (General Information)	{ALPHANUM-100}	N/A	If available, the prospectus identifier as provided by the relevant national regulator(s).	N/A
STSAT6		Securitisation repository	N/A (General Information)	{ALPHANUM-1000}	N/A	If available, the name of the registered securitisation repository.	N/A
STSAT7		Securitisation name	N/A (General Information)	{ALPHANUM-100}	N/A	If available, the securitisation name or in the absence thereof, the code name and used name.	Section 4 of PRM App 2 Annex 7.4R.
STSAT8		Country of establishment	N/A (General Information)	{COUNTRYCODE_2}	Regulations 10 and 13 of the Securitisation Regulations and SECN 2.5.3R	If available, the country of establishment of the originator(s), sponsor(s) and SSPE(s).	N/A
STSAT9		Securitisation classification	N/A (General Information)	{LIST}	N/A	The type of securitisation (non-ABCP securitisation; ABCP transaction; or ABCP programme).	N/A

STSAT10		Underlying exposures classification	N/A (General Information)	{LIST}	N/A	The type of underlying exposures including: residential loans that fall within SECN 2.4.1R(1)(a)(i); commercial loans that fall within SECN 2.4.1R(1)(a)(ii); credit facilities that fall within SECN 2.4.1R(1)(a)(iii); credit facilities, including loans and leases, provided to any type of enterprise or corporation; auto loans/leases; credit card receivables; trade receivables; other underlying exposures that are considered by the originator or sponsor to constitute a distinct asset type on the basis of internal methodologies and parameters;	N/A
STSAT11		Issue date	N/A (General Information)	{DATEFORMAT}	N/A	If a prospectus is drawn up in compliance with the rules in PRM, and / or corresponding legislation applicable in a third country, the date on which the prospectus was approved. If not, the issuance date of the ABCP transaction.	N/A
STSAT12		Notification date	N/A (General Information)	{DATEFORMAT}	N/A	The date of notification to the FCA, or if prior to IP completion day, date of notification to ESMA.	N/A
STSAT13		Authorised third party	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.2R	If an authorised third party has provided STS verification services in accordance with SECN 2.5.2R, a statement that the authorised third party firm has confirmed compliance with the STS criteria.	N/A
STSAT14		Authorised third party (name)	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.2R	If an authorised third party has provided STS verification services in accordance with SECN 2.5.2R, the third party's name.	N/A
STSAT15		[Note: empty row that serves to avoid re-numbering of rows.]					N/A
STSAT16		STS status	N/A (General Information)	{ALPHANUM-1000}	Regulation 11 of the Securitisation Regulations	A reasoned notification by the originator and sponsor that the securitisation is no longer to be considered as STS, or that a STS notification should be revised.	N/A
STSAT17		Originator (or original lender) not a CRR firm or an FCA investment firm	N/A (General Information)	{Y/N}	SECN 2.5.3R	A 'Yes' or 'No' statement of whether the originator or original lender is a CRR firm or an FCA investment firm.	N/A
STSAT18		Confirmation of credit-granting criteria	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.3R	If the answer to field STSS17 is 'No', confirmation that the originator's or original lender's credit granting criteria, processes and systems in place are executed in accordance with SECN 8.	N/A

STSAT19		Declaration that credit-granting is subject to supervision	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.3R	If the answer to field STSS17 is 'No', declaration that the credit granting referred to in SECN 2.5.3R (1)(a) is subject to supervision.	N/A
STSAT20		Transfer of the underlying exposures by true sale or assignment	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.2R	A concise explanation of how the transfer of the underlying exposures is made by means of true sale or transfer with the same legal effect in a manner that is enforceable against the seller or any third party.	Item 3.3 of PRM App 2 Annex 14.3R.
STSAT21		No severe clawback	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.3R	A concise explanation of whether the transfer of title is subject to any of the severe clawback provisions referred to in SECN 2.3.3R (1)(a) and (b). State whether the provisions in SECN 2.3.4R apply.	Item 3.3 of PRM App 2 Annex 14.3R.
STSAT22		Exemption for clawback provisions in national insolvency laws	Confirmation	{ALPHANUM-1000}	SECN 2.3.4R	In conjunction with STSS21, where appropriate, confirmation that there are no circumstances that could give rise to clawback provisions in accordance with SECN 2.3.2R.	Item 3.3 of PRM App 2 Annex 14.3R.
STSAT23		Transfer where the seller is not the original lender	Confirmation	{ALPHANUM-1000}	SECN 2.3.5R	If the seller is not the original lender, a statement confirming that the securitisation complies with SECN 2.3.2R to SECN 2.3.4R.	Item 3.3 of PRM App 2 Annex 14.3R.
STSAT24		Transfer performed by means of an assignment and perfected at a later stage	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.6R	If the transfer of the underlying exposures is performed by means of an assignment and perfected after the transaction's closing, provide a concise explanation of how and whether that perfection is effected at least through the required minimum pre-determined event triggers as listed in SECN 2.3.6R.	Item 3.3 of PRM App 2 Annex 14.3R.
STSAT25		Representations and warranties	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.7R	A concise explanation of whether the seller has provided representations and warranties that the assets included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer by the means in SECN 2.3.2R.	Item 2.2.8 of PRM App 2 Annex 14.2R.
STSAT26		Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.8R	A concise explanation on how: the underlying exposures transferred from, or assigned by, the seller to the SSPE meet predetermined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis; the selection and transfer of the underlying exposures in the securitisation is based on clear processes which facilitate the identification of which exposures are selected for or transferred	PRM App 2 Annex 14.2R.

						into the securitisation and that they do not allow for their active portfolio management on a discretionary basis.	
STSAT27		No resecuritisation	Confirmation	{ALPHANUM-1000}	SECN 2.3.9R	Confirmation that the underlying exposures do not include any securitisation positions and that the notified securitisation is therefore not a re-securitisation.	Item 2.2.2 of PRM App 2 Annex 14.2R.
STSAT28		Transferred underlying exposures without defaulted exposures	Detailed Explanation	{ALPHANUM}	SECN 2.3.10R	A detailed explanation how the transferred underlying exposures do not include, at the time of selection, defaulted exposures or restructured exposures as set out in SECN 2.3.10R, as applicable. If appropriate, a clear statement whether the securitisation contains any creditimpairedness at the time of securitisation as specified in SECN 2.3.10R (2)(b)(i). Confirmation that: at the time of origination, the requirements referred to in SECN 2.3.10R (2)(c) are met; at the time of selection, the requirements referred to in SECN 2.3.10R (2)(d) are met.	Item 2.2.8 of PRM App 2 Annex 14.2R.
STSAT29		At least one payment at the time of transfer	Confirmation	{ALPHANUM-1000}	SECN 2.3.11R	Confirmation whether, at the time of transfer of the exposures, the debtors have made at least one payment. Where no payment has been made, an explanation why this is the case, including a statement as to whether the reason is one of the exceptions permitted under SECN 2.2.13R applies.	Items 3.3 and 3.4.6 of PRM App 2 Annex 14.3R.
STSAT30		Repayment of the holders shall not have been structured to depend predominantly on the sale of assets	Detailed Explanation	{ALPHANUM}	SECN 2.3.12R	A detailed explanation of the degree of dependence of the repayments of the holders of the securitisation position on the sale of assets securing the underlying exposures. If appropriate, a detailed explanation of whether repayments of the investors are not considered to depend on the sale of assets, as specified under SECN 2.3.12R (3).	Item 3.4.1 of PRM App 2 Annex 14.3R.
STSAT31		Mitigation of interest rates (IR) and currency (FX) risks	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.13R	A concise explanation whether and how the interest rates and currency risks are appropriately mitigated and confirm that the measures to that effect are disclosed. A concise explanation whether any hedging instruments used are underwritten and documented	Items 3.4.2 and 3.8 of PRM App 2 Annex 14.3R.

						according to commonly accepted standards.	
STSAT32		Derivatives purchased/sold by SSPE	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.13R	Except for the purpose of hedging interest rate or currency risk, a concise explanation whether the SSPE has not entered into derivative contracts.	Items 3.4.2 and 3.8 of PRM App 2 Annex 14.3R.
STSAT33		Derivatives in underlying exposures	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.13R	A concise explanation on the presence of any derivatives in the pool of underlying exposures.	Items 3.4.2 and 3.8 of PRM App 2 Annex 14.3R.
STSAT34		Derivatives using common standards	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.13R	A concise explanation whether any derivatives permissible under SECN 2.3.13R are underwritten and documented according to common standards in international finance.	Items 3.4.7 and 3.8 of PRM App 2 Annex 14.3R.
STSAT35		Clear and consistent definitions relating to the treatment of problem loans	Confirmation	{ALPHANUM-1000}	SECN 2.3.14R	Confirmation that the underlying documentation sets out in clear and consistent terms, definitions, remedies and actions relating to the debt situations set out in SECN 2.3.14R.	Item 2.2.2 of PRM App 2 Annex 14.2R.
STSAT36		Priorities of payment and trigger events	Confirmation	{ALPHANUM-1000}	SECN 2.3.14R	Confirmation that the transaction documentation sets out the priorities of payment and triggers events pursuant to SECN 2.3.14.	Items 3.4.7 and 3.4.8 of PRM App 2 Annex 14.3R.
STSAT37		Historical default and loss performance data	Confirmation	{ALPHANUM-1000}	SECN 2.3.16R	Confirmation that the data required to be made available under SECN 2.3.16R is available and a clear statement where the information is available to potential investors before pricing. If the sponsor does not have access to such data, confirmation that the seller has provided access to data as specified under SECN 2.3.16R. Confirmation that the data are available and state clearly, where the information is available and that the data cover a period no shorter than five years except for trade receivables and other short-term receivables for which the historical period is no shorter than three years.	Item 2.2.2 of PRM App 2 Annex 14.2R.
STSAT38		Homogeneity of assets	Detailed Explanation	{ALPHANUM}	SECN 2.3.17R	A detailed explanation how the securitisation is backed by a pool of underlying exposures that are homogenous, taking into account the characteristics relating to the cash flows of different asset types including their contractual, credit-risk and prepayment characteristics.	Item 2.2.7 of PRM App 2 Annex 14.2R.
STSAT39		Underlying exposure obligations	Confirmation	{ALPHANUM-1000}	SECN 2.3.17R	Confirmation that the pool of underlying exposures has a remaining weighted average life of no more than one year and that none of the underlying exposures has a residual maturity of more than three years.	Item 2.2.7 of PRM App 2 Annex 14.2R.

						Confirmation whether the derogation regarding pools of auto loans, auto leases or equipment lease transactions applies, in accordance with SECN 2.3.17R (3).	
STSAT40		Underlying exposure obligations	Confirmation	{ALPHANUM-1000}	SECN 2.3.17R	Confirmation, where appropriate, that the underlying exposures: do not include loans secured by residential or commercial mortgages; contain obligations that are contractually binding and enforceable, with full recourse to debtors with defined payment streams relating to rental, principal, interest, or related to any other right to receive income from assets warranting such payments; does not include transferable securities as defined in the Glossary to the FCA Handbook other than corporate bonds, that are not listed on a trading venue as defined in the Glossary to the FCA Handbook.	Item 2.2.7 of PRM App 2 Annex 14.2R.
STSAT41		Referenced interest payments based on generally used interest rates	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.18R	A concise explanation whether and how any referenced interest payments under the ABCP transaction's assets and liabilities are calculated by reference to generally used market interest rates or generally used sectoral rates reflective of the cost of funds.	Items 2.2.2 and 2.2.13 of PRM App 2 Annex 14.2R.
STSAT42		No trapping of cash following enforcement or acceleration notice	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.19R	A concise explanation on whether each of the requirements of SECN 2.3.19R are met, including a concise explanation of cases where cash may be trapped.	Item 3.4.5 of PRM App 2 Annex 14.3R.
STSAT43		No trapping of cash following enforcement or acceleration	Confirmation	{ALPHANUM-1000}	SECN 2.3.19R	Confirmation that no cash would be trapped following an enforcement or an acceleration notice was delivered.	Item 3.4.5 of PRM App 2 Annex 14.3R.
STSAT44		Principal receipts shall be passed to investors	Confirmation	{ALPHANUM-1000}	SECN 2.3.19R	Confirmation that principal receipts from the underlying exposures are passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position.	Item 3.4.5 of PRM App 2 Annex 14.3R.
STSAT45		No provisions shall require automatic liquidation of the underlying exposures at market value	Confirmation	{ALPHANUM-1000}	SECN 2.3.19R	Confirmation that not any provisions require automatic liquidation of the underlying exposures at market value.	Item 3.4.5 of PRM App 2 Annex 14.3R.
STSAT46		Soundness of the underwriting standards	Detailed Explanation	{ALPHANUM}	SECN 2.3.20R	A detailed explanation as to whether the underlying exposures were originated in the seller's ordinary course of business, specifying	

						whether the underwriting standard are no less stringent that those applied to exposures that were not securitised. A detailed explanation as to whether any material changes from prior underwriting standards have been disclosed to the sponsor and others parties directly exposed to the ABCP transaction.	Item 2.2.7 of PRM App 2 Annex 14.2R.
STSAT47		Seller expertise	Detailed Explanation	{ALPHANUM}	SECN 2.3.20R	A detailed explanation as to whether the seller has the required expertise in originating exposures of a similar nature to those securitised.	Item 2.2.7 of PRM App 2 Annex 14.2R.
STSAT48		Revolving ABCP transaction/credit quality trigger	Detailed Explanation	{ALPHANUM}	SECN 2.3.21R	A detailed explanation how the provisions or triggers in SECN 2.3.21R are included in the securitisation documentation.	Items 2.3 and 2.4 of PRM App 2 Annex 14.2R.
STSAT49		Securitisation participant duties	Confirmation	{ALPHANUM-1000}	SECN 2.3.22R	Confirmation that the securitisation documentation includes the contractual obligations, duties and responsibilities of the sponsor, the servicer and the trustee, if any, and other ancillary service provider.	Item 3.2 of PRM App 2 Annex 14.3R.
STSAT50		Servicing continuity provisions	Confirmation	{ALPHANUM-1000}	SECN 2.3.22R	Confirmation that the securitisation documentation includes the processes and responsibilities necessary to ensure that a default or insolvency of the servicer does not result in a termination of servicing.	Item 3.7 of PRM App 2 Annex 14.3R.
STSAT51		Derivative counterparties and account bank continuity provisions	Confirmation	{ALPHANUM-1000}	SECN 2.3.22R	Confirmation that the securitisation documentation includes provisions that ensure the replacement of derivative counterparties and the account bank upon their default, insolvency and other specified events, where applicable.	Item 3.8 of PRM App 2 Annex 14.3R.
STSAT52		Sponsor robustness	Confirmation	{ALPHANUM-1000}	SECN 2.3.22R	Confirmation that the securitisation documentation includes provisions on how the sponsor meets the requirements in SECN 2.3.25R(1).	Item 3.2 of PRM App 2 Annex 14.3R.

ABCP Programme

FIELD NUMBER	BOX TO COMPLETE FOR STS NOTIFICATION	*BACKGROUND INFORMATION: FIELD NAME*	*BACKGROUND INFORMATION: APPLICABLE EXPLANATION TYPE FOR THIS FIELD*	*BACKGROUND INFORMATION: FIELD FORMAT*	*PROVISION OF THE SECURITISATION REGUALTIONS AND/OR SECN*	*BACKGROUND INFORMATION: (If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available)*	*ADDITIONAL INFORMATION*
STSAP0		First contact point	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.1R	Legal Entity Identifier (LEI) of the entity designated as the first contact point	Item 3.2 of Annex 14.3R of PRM App 2.
STSAP1		Instrument identification code	N/A (General Information)	{ISIN}	N/A	If applicable, the international security identification (ISIN) codes assigned to the ABCP programmes.	Where available under Item 3.1 of PRM App 2 Annex 14.3R.
STSAP2		Legal Entity Identifier (LEI)	N/A (General Information)	{LEI}	N/A	If available, the LEI of the sponsor(s) and/or ABCP programme(s).	Item 4.2 of PRM App 2 Annex 7.4R.
STSAP3		Notification identifier	N/A (General Information)	{ALPHANUM-100}	N/A	If reporting an update, the unique reference number assigned by the FCA to the previously notified STS notification.	N/A
STSAP4		Unique identifier	N/A (General Information)	{ALPHANUM-100}	N/A	The unique identifier assigned by the reporting entity to this ABCP programme in accordance with SECN 11.12.1R.	N/A
STSAP5		Prospectus identifier	N/A (General Information)	{ALPHANUM-100}	N/A	If available, the prospectus identifier as provided by the relevant national regulator(s).	N/A
STSAP6		Securitisation repository	N/A (General Information)	{ALPHANUM-1000}	N/A	If available, the name of the registered securitisation repository.	N/A
STSAP7		Securitisation name	N/A (General Information)	{ALPHANUM-100}	N/A	The name of the ABCP programme.	Section 4 of PRM App 2 Annex 7.4R.
STSAP8		Country of establishment	N/A (General Information)	{Y/N}	Regulations 10 and 13 of the Securitisation Regulations and SECN 2.5.3R	Confirmation that the sponsor is established in the United Kingdom.	Item 4.3 of PRM App 2 Annex 7.4R.
STSAP9		Securitisation classification	N/A (General Information)	{LIST}	N/A	The type of securitisation (non-ABCP securitisation; ABCP transaction; or ABCP programme).	N/A
STSAP10		Issuance date	N/A (General Information)	{DATEFORMAT}	N/A	The date of the first issuance of the ABCP programme.	Section 4 of PRM App 2 Annex 7.4R.
STSAP11		Notification date	N/A (General Information)	{DATEFORMAT}	N/A	The date of notification to the FCA, or if prior to IP completion day, date of notification to ESMA.	N/A
STSAP12		Authorised third party				If an authorised third party has provided STS verification services in accordance with SECN	N/A

			N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.2R	2.5.2R, a statement that the authorised third party firm has confirmed compliance with the STS criteria.	
STSAP13		Authorised third party (name)	N/A (General Information)	{ALPHANUM-1000}	SECN 2.5.2R	If an authorised third party has provided STS verification services in accordance with SECN 2.5.2R, the third party's name.	N/A
STSAP14		[Note: empty row that serves to avoid re-numbering of rows.]					N/A
STSAP15		STS status	N/A (General Information)	{ALPHANUM-1000}	Regulation 11 of the Securitisation Regulations	A reasoned notification by the sponsor that the ABCP programme is no longer to be considered as STS, or that a STS notification should be revised.	N/A
STSAP16		Sponsor to be supervised CRR firm, but not an investment firm	Confirmation	{ALPHANUM-1000}	SECN 2.3.23R	Confirmation that the sponsor of the programme is a CRR firm, but not an investment firm and link to a document attesting to such status.	N/A
STSAP17		Sponsor support as liquidity facility provider	Confirmation	{ALPHANUM-1000}	SECN 2.3.24R	Confirmation that the sponsor of the ABCP programme provides a liquidity facility and that it supports all securitisation positions on the ABCP programme, including a description of the liquidity facility and a link to any document evidencing such provision.	N/A
STSAP18		Demonstration to the PRA	Confirmation	{ALPHANUM-1000}	SECN 2.3.25R	Confirmation that in respect of its role as sponsor, the credit institution does not endanger its solvency and liquidity, and a link, where available, to the document supporting it has demonstrated this position to the PRA.	N/A
STSAP19		Compliance with sponsor's due diligence requirements	Confirmation	{ALPHANUM-1000}	SECN 2.3.26R	Confirmation the sponsor's compliance with the due diligence requirements set out in SECN 4.2.1R and SECN 4.2.2R, as applicable. Confirmation that the sponsor has verified that the seller has in place the required servicing capabilities and collection processes that meet the requirements specified in SECN 2.3.26R(3) or equivalent requirements in third countries.	N/A
STSAP20		The seller (at transaction level) or the sponsor (at the ABCP programme level) shall satisfy the risk retention requirements as provided under SECN 5	Concise Explanation	{LIST}	SECN 2.3.27R	A concise explanation on how the seller (ABCP securitisation) and the sponsor (ABCP programme) comply with the risk retention requirements as specified under SECN 5.2 specifying the option used for retaining the risk including: vertical slice – i.e. SECN 5.2.8R (1)(a); seller's share – i.e. SECN 5.2.8R (1)(b); randomly-selected exposures kept on balance sheet – i.e. SECN 5.2.8R (1)(c); first loss tranche – i.e. SECN 5.2.8R (1)(d); first loss exposure in each asset – i.e. SECN 5.2.8R (1)(e); L-shaped risk retention - i.e. SECN 5.2.8R(1)(f);	Item 3.4.3 of Annex 14.3R of PRM App 2.

						no compliance with risk retention requirements of SECN; other.	
STSAP21		Compliance at ABCP programme level with SECN 6 (transparency requirements)	Confirmation	{ALPHANUM-1000}	SECN 2.3.28R	Confirmation that: the sponsor is responsible for compliance with SECN 6.2; the sponsor is complying with SECN 6.2 at the ABCP programme level; the sponsor has made available to potential investors before pricing and upon their request: the aggregate information required by SECN 6.2.1R (1)(b), and the information required by SECN 6.2.1R (2) to (5), at least in draft or initial form	N/A
STSAP22		Drawdown of liquidity facility, where funding commitments of the liquidity facility are not renewed by the sponsor	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.29R	A concise explanation from the sponsor as to whether the liquidity facility will be drawn down and the maturing securities are repaid in the event that the sponsor does not renew the funding commitment of the liquidity facility before its expiry.	N/A
STSAP23		Compliance of ABCP transactions within an ABCP programme with SECN 2.32R to SECN 2.3.9R and SECN 2.3.13R to SECN 2.3.22R	Confirmation	{ALPHANUM-1000}	SECN 2.3.30R	Confirmation whether all ABCP transactions within the programme meet the following requirements: -SECN 2.3.2R to SECN 2.3.9R. -SECN 2.3.13R to SECN 2.3.22R.	N/A
STSAP24		Maximum of 5% of the aggregate amount of the exposures underlying the ABCP may temporarily be non-compliant with certain requirements	Detailed Explanation	{ALPHANUM}	SECN 2.3.30R (2) to (3)	A detailed explanation as to which, if any, of the requirements of SECN 2.3.10R, 2.3.11R or 2.3.12R are temporarily not in compliance with and the percentage of the aggregate amount of the exposures underlying the ABCP transactions it represents and why the programme has temporally breached those requirements. Confirmation that a sample of the underlying exposures is subject to regular external verification of compliance by an appropriate independent party.	N/A
STSAP25		Remaining weighted of the average life (WAL) in the underlying exposures of an ABCP programme shall not be more than two years	Confirmation	{ALPHANUM-1000}	SECN 2.3.31R	Confirmation that the remaining weighted average life of the underlying exposures of an ABCP programme are not more than two years.	N/A

STSAP26		Fully supported ABCP programme (sponsor support)	Concise Explanation	{ALPHANUM-10000}	SECN 2.3.32R	A concise explanation whether or not the ABCP programme is fully supported by a sponsor in accordance with SECN 2.3.24R.	N/A
STSAP27		No re-securitisation and no credit enhancement establishing a second layer of tranching at the ABCP programme level	Confirmation	{ALPHANUM-1000}	SECN 2.3.33R	Confirmation that the ABCP programme does not contain any re-securitisation and that the credit enhancement does not establish a second layer of tranching at the programme level.	N/A
STSAP28		No call options	Confirmation	{ALPHANUM-1000}	SECN 2.3.34R	Confirmation that the ABCP programme does not include call option or clauses with an effect of the securities' final maturity at the discretion of the seller, sponsor or SSPE.	N/A
STSAP29		Interest rate and currency risks at ABCP programme appropriately mitigated and documented	Detailed Explanation	{ALPHANUM}	SECN 2.3.35R	A detailed explanation that measures are taken appropriately to mitigate interest rates and currency risks arising at ABCP programme level, and details of those measures, including whether the SSPE enters into derivative contracts other than for the reasons set out by SECN 2.3.35R. A description of how those derivatives are underwritten and documented, in particular whether it is done according to on common standards in international finance.	N/A
STSAP30		Requirements for the ABCP programme documentation (responsibilities of the trustee to investors)	Confirmation	{ALPHANUM-1000}	SECN 2.3.36R (1)	Confirmation that the responsibilities of the trustee and other entities with fiduciary duties, if any to investors are specified in the ABCP programme's documentation.	N/A
STSAP31		Requirements for the ABCP programme documentation (contractual obligations of the sponsor)	Confirmation	{ALPHANUM-1000}	SECN 2.3.36R (2)	Confirmation that the contractual obligations, duties and responsibilities of the sponsor, the trustee and other ancillary services providers, if any, are specified in the ABCP programme's documentation.	N/A
STSAP32		Requirements for the ABCP programme documentation (process and responsibilities in case of defaulted servicer)	Confirmation	{ALPHANUM-1000}	SECN 2.3.36R (3)	Confirmation that the ABCP programme's documentation contains processes and responsibilities covering servicer default or insolvency to ensure servicing continuity.	N/A
STSAP33		Requirements for the ABCP programme documentation (provisions for replacement of derivatives counterparties and the account bank)	Confirmation	{ALPHANUM-1000}	SECN 2.3.36R (4)	Confirmation that the requirements under SECN 2.3.36R (4) are met regarding provisions for replacement of derivatives counterparties, and the account bank at ABCP programme level upon their default, insolvency and other specified	N/A

						events, where the liquidity facility does not cover such events.	
STSAP34		Requirements for the ABCP programme documentation (procedures to ensure collateralisation of the funding commitment)	Confirmation	{ALPHANUM-1000}	SECN 2.3.36R (5)	Confirmation that the ABCP programme's documentation contains procedures ensuring that upon specified events, defaults or insolvency of the sponsor, remedial step shall be provided for to achieve, as appropriate, collateralisation of the funding commitment or replacement of the liquidity facility provider. A statement indicating the relevant pages of the prospectus or other underlying documentation that contain the information relevant to the requirements set out in SECN 2.3.36R (5).	N/A
STSAP35		Requirements for the ABCP programme documentation (liquidity facility and maturing securities to be repaid where the sponsor does not renew the funding commitment of the liquidity facility before its expiry)	Confirmation	{ALPHANUM-1000}	SECN 2.3.36R (6)	Confirmation that the ABCP programme's documentation contains provisions ensuring that the liquidity facility shall be drawn down and the maturing securities shall be repaid in the event that the sponsor does not renew the funding commitment of the liquidity facility before its expiry. A statement indicating the relevant pages of the prospectus or other underlying documentation that contain the information relevant to the requirements set out in SECN 2.3.36R (6).	N/A
STSAP36		Servicer expertise	Detailed Explanation	{ALPHANUM}	SECN 2.3.37R	A detailed explanation of how the requirements of SECN 2.3.37R are met, including the policies and procedures ensuring compliance with these requirements. A statement indicating the relevant pages of the prospectus or other underlying documentation that contain the applicable explanations to meet the requirements set out in SECN 2.3.37R (as applicable) ('servicer expertise, policies, procedures, and risk management').	Item 3.2 of Annex 14.3R of PRM App 2.

SECN 2 Annex 3R is deleted in its entirety. The deleted text is not shown but the annex is marked '[deleted]' as shown below.

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

Insert the following new annex, SECN 2 Annex 3A, after SECN 2 Annex 3R ([deleted]). The text is all new and is not underlined.

2 Annex 3A		**Private anonymised templates for STS notifications under SECN 2.6.1R(2)**
2 Annex 3A	R	[*Editor's note*: insert link to 'Private anonymised templates for STS notifications under SECN 2.6.1R(2)'.] [*Editor's note*: An Excel version of the above template can be found on the Securitisation page of the FCA's website. This is provided for convenience only.]

Non-ABCP securitisation

FIELD NUMBER	BOX TO COMPLETE FOR STS NOTIFICATION	*BACKGROUND INFORMATION: FIELD NAME*	*BACKGROUND INFORMATION: APPLICABLE EXPLANATION TYPE FOR THIS FIELD*	*BACKGROUND INFORMATION: FIELD FORMAT*	*PROVISION OF THE SECURITISATION REGUALTIONS AND/OR SECN*	*BACKGROUND INFORMATION: (If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available)*	*ADDITIONAL INFORMATION*
STSS3		Notification identifier	N/A (General Information)	{ALPHANUM-100}	N/A	If reporting an update, the unique reference number assigned by the FCA to the previously notified STS notification.	N/A
STSS4		Unique identifier	N/A (General Information)	{ALPHANUM-100}	N/A	The unique identifier assigned by the reporting entity in accordance with SECN 11.12.1R.	N/A
STSS9		Securitisation classification	N/A (General Information)	{LIST}	N/A	The type of securitisation (non-ABCP securitisation; ABCP transaction; or ABCP programme).	N/A
STSS10		Underlying exposures classification	N/A (General Information)	{LIST}	N/A	The type of underlying exposures including: residential loans that fall within SECN 2.4.1R(1)(a)(i); commercial loans that fall within SECN 2.4.1R(1)(a)(ii); credit facilities that fall within SECN 2.4.1R(1)(a)(iii); credit facilities, including loans and leases, provided to any type of enterprise or corporation; auto loans/leases; credit card receivables; trade receivables; other underlying exposures that are considered by the originator or sponsor to constitute a distinct asset type on the basis of internal methodologies and parameters.	N/A
STSS12		Notification date	N/A (General Information)	{DATEFORMAT}	N/A	The date of notification to the FCA or if prior to IP completion day, date of notification to ESMA.	N/A

ABCP Transaction

FIELD NUMBER	BOX TO COMPLETE FOR STS NOTIFICATION	*BACKGROUND INFORMATION: FIELD NAME*	*BACKGROUND INFORMATION: APPLICABLE EXPLANATION TYPE FOR THIS FIELD*	*BACKGROUND INFORMATION: FIELD FORMAT*	*PROVISION OF THE SECURITISATION REGUALTIONS AND/OR SECN*	*BACKGROUND INFORMATION: (If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available)*	*ADDITIONAL INFORMATION*
STSAT3		Notification identifier	N/A (General Information)	{ALPHANUM-100}	N/A	If reporting an update, the unique reference number assigned by the FCA to the previously notified STS notification.	N/A

STSAT4		Unique identifier	N/A (General Information)	{ALPHANUM-100}	N/A	The unique identifier assigned by the reporting entity to this ABCP transaction in accordance with SECN 11.12.2R.	N/A
STSAT9		Securitisation classification	N/A (General Information)	{LIST}	N/A	The type of securitisation (non-ABCP securitisation; ABCP transaction; or ABCP programme).	N/A
STSAT10		Underlying exposures classification	N/A (General Information)	{LIST}	N/A	The type of underlying exposures including: residential loans that fall within SECN 2.4.1R(1)(a)(i); commercial loans that fall within SECN 2.4.1R(1)(a)(ii); credit facilities that fall within SECN 2.4.1R(1)(a)(iii); credit facilities, including loans and leases, provided to any type of enterprise or corporation; auto loans/leases; credit card receivables; trade receivables; other underlying exposures that are considered by the originator or sponsor to constitute a distinct asset type on the basis of internal methodologies and parameters.	N/A
STSAT12		Notification date	N/A (General Information)	{DATEFORMAT}	N/A	The date of notification to the FCA, or if prior to IP completion day, date of notification to ESMA.	N/A

ABCP programme

FIELD NUMBER	**BOX TO COMPLETE FOR STS NOTIFICATION**	***BACKGROUND INFORMATION: FIELD NAME***	***BACKGROUND INFORMATION: APPLICABLE EXPLANATION TYPE FOR THIS FIELD***	***BACKGROUND INFORMATION: FIELD FORMAT***	***PROVISION OF THE SECURITISATION REGUALTIONS AND/OR SECN***	***BACKGROUND INFORMATION: (If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available)***	***ADDITIONAL INFORMATION***
STSAP3		Notification identifier	N/A (General Information)	{ALPHANUM-100}	N/A	If reporting an update, the unique reference number assigned by the FCA to the previously notified STS notification.	N/A
STSAP4		Unique identifier	N/A (General Information)	{ALPHANUM-100}	N/A	The unique identifier assigned by the reporting entity to this ABCP programme in accordance with SECN 11.12.1R.	N/A
STSAP9		Securitisation classification	N/A (General Information)	{LIST}	N/A	The type of securitisation (non-ABCP securitisation; ABCP transaction; or ABCP programme).	N/A
STSAP11		Notification date	N/A (General Information)	{DATEFORMAT}	N/A	The date of notification to the FCA, or if prior to IP completion day, date of notification to ESMA.	N/A

SECN 2 Annex 4R, SECN 2 Annex 5R and SECN 2 Annex 6R are deleted in their entirety. The deleted text is not shown but the annexes are marked '[deleted]' as shown below.

2 Annex 4R	**~~STS notification template for a non-ABCP securitisation~~ [deleted]**
2 Annex 5R	**~~STS notification template for an ABCP transaction~~ [deleted]**
2 Annex 6R	**~~STS notification template for an ABCP programme~~ [deleted]**

Part 2: Comes into force on [*date 2*]

4 Due diligence requirements

…

4.2 Before holding a securitisation position

4.2.1 R ~~(1)~~ Prior to holding a *securitisation position*, an *institutional investor*, other than the *originator*, *sponsor* or *original lender*, ~~shall verify that~~ must be satisfied that:

~~(a)~~ ~~where the *originator* or *original lender* is *established in the United Kingdom* and is not a *CRR firm* or *FCA investment firm*, the *originator* or *original lender* grants all the credits giving rise to the underlying exposures (unless they are trade receivables not originated in the form of a loan) on the basis of:~~

~~(i) sound and well-defined criteria; and~~

~~(ii) clearly established processes for approving, amending, renewing and financing those credits,~~

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

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

~~(i) sound and well-defined criteria; and~~

~~(ii) clearly established processes for approving, amending, renewing and financing those credits,~~

~~and has effective systems in place to apply those criteria and processes, to ensure that credit granting is based on a thorough assessment of the obligor's creditworthiness;~~

~~(c) if *established in the United Kingdom*, the *originator*, *sponsor* or *original lender* retains on an ongoing basis a material net economic interest in accordance with *SECN* 5 (or equivalent *PRA rules*) and the risk retention is disclosed to the *institutional investor* in accordance with *SECN* 6, *SECN* 11 and *SECN* 12 (or equivalent *PRA rules*);~~

(1) ~~(d)~~ if ~~not~~ none of the *originator*, *sponsor* or *original lender* are *established in the United Kingdom*, ~~the *originator*, *sponsor* or *original lender* retains~~ one of them has and will maintain on an ongoing basis a ~~material net economic interest which, in any event, must not be less than 5%, determined in accordance with *SECN* 5 (or equivalent *PRA rules*), and discloses the risk retention to *institutional investors*~~ sufficient and appropriate alignment of commercial interest with the *institutional investor* in the performance of the *securitisation*; and

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

	~~**Information**~~	~~**Frequency**~~
~~1~~	~~In the case of a *securitisation* which is not an *ABCP programme* or an *ABCP transaction*, details of the underlying exposures.~~	~~At least quarterly.~~
~~2~~	~~In the case of an *ABCP programme* or an *ABCP transaction*, information on the underlying receivables or credit claims.~~	~~At least monthly.~~
~~3~~	~~Investor reports providing periodic updates on:~~	~~(i) At least quarterly in the case of a *securitisation* which is not~~

	(i) the credit quality and performance of the underlying exposures; (ii) any relevant financial or other triggers contained in the transaction documentation, including information on events which trigger changes to the priority of payments or a substitution of any counterparty to the transaction; (iii) data on the cash flows generated by the underlying exposures and by the liabilities of the *securitisation*; and (iv) the calculation and modality of retention of a material net economic interest in the transaction by the *originator*, *sponsor* or *original lender*.	an *ABCP programme* or an *ABCP transaction*. (ii) At least monthly in the case of an *ABCP programme* or an *ABCP transaction*.
4	All information on the legal documentation needed to understand the transaction, including detail of the legal provisions governing the structure of the transaction, any credit enhancement or liquidity support features, the cash flows and loss waterfalls, *investors*' voting rights, and any triggers or other events that could result in a material impact on the performance of the *securitisation position*.	In the case of primary market investments: (i) before pricing or commitment to invest in draft or initial form; (ii) no later than 15 *days* after closing of the transaction in final form; and (iii) an updated version as soon as practicable following any material change. In the case of secondary market investments: (i) before a commitment to invest in final form; and (ii) an updated version as soon as practicable following any material change.
5	Information describing any changes or events materially affecting the transaction, including breaches of obligations under the transaction documents.	As soon as practicable following that material change or event.

~~6~~	~~Any approved prospectus or other offering or marketing document prepared with the cooperation of the *originator* or *sponsor*.~~	~~In the case of primary market investments:~~ ~~(i) before pricing or commitment to invest in draft or initial form; and~~ ~~(ii) no later than 15 *days* after closing of the transaction in final form.~~ ~~In the case of secondary market investments, before a commitment to invest in final form.~~
~~7~~	~~If there is an *STS notification* or a notification falling within regulation 12(3)(b) of the *Securitisation Regulations 2024* in respect of the transaction, that *STS notification* or that notification falling within regulation 12(3)(b) of the *Securitisation Regulations 2024*.~~	~~In the case of primary market investments:~~ ~~(i) before pricing or commitment to invest in draft or initial form;~~ ~~(ii) no later than 15 *days* after closing of the transaction in final form; and~~ ~~(iii) an updated version as soon as practicable following any material change.~~ ~~In the case of secondary market investments:~~ ~~(i) before a commitment to invest in final form; and~~ ~~(ii) an updated version as soon as practicable following any material change.~~

4.2.1A G The level and nature of the information made available in accordance with *SECN* 4.2.1R(2) should be proportionate to the risk profile of the *securitisation position* and may include:

(1) information on the underlying exposures, which may be made available in aggregated form for a *securitisation* of short-term, highly granular underlying exposures;

(2) investor reports providing periodic updates on:

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

(b) all materially relevant data on the risk characteristics of the underlying exposures;

(c) any relevant financial or other triggers contained in the transaction documentation, including information on events which trigger changes to the priority of payments or a substitution of any counterparty to the transaction;

(d) data on the cash flows generated by the underlying exposures and by the liabilities of the *securitisation*; and

(e) the calculation and/or modality of any applicable alignment of commercial interest in the performance of the *securitisation* retained by the *originator*, *sponsor* or *original lender*;

(3) all information on the legal documentation needed to understand the transaction, including detail of the legal provisions governing the structure of the transaction, any credit enhancement or liquidity support features, the cash flows and loss waterfalls, *investors'* voting rights, and any triggers or other events that could result in a material impact on the performance of the *securitisation position*;

(4) information describing any changes or events materially affecting the transaction, including breaches of obligations under the transaction documents;

(5) any approved prospectus or other offering or marketing document prepared with the cooperation of the *originator* or *sponsor*; and

(6) if there is an *STS notification* or a notification falling within regulation 12(3)(b) of the *Securitisation Regulations 2024* in respect of the transaction, that *STS notification* or that notification falling within regulation 12(3)(b) of the *Securitisation Regulations 2024*.

4.2.1B G For the purposes of *SECN* 4.2.1R(1), the *originator*, *sponsor* or *original lender* would maintain a sufficient and appropriate alignment of commercial interest in the performance of the *securitisation* if it:

(1) retains on an ongoing basis a material net economic interest in the *securitisation* of not less than 5%, determined in accordance with *SECN* 5 (or equivalent *PRA rules*); or

(2) maintains a material alignment of commercial interest through alternative means, such as, but not limited to, management fees due to the *originator*, *sponsor* or *original lender* under the terms of the transaction documents that are linked to the performance of the *securitisation*.

4.2.2 R (1) Prior to holding a *securitisation position*, an *institutional investor*, other than the *originator*, *sponsor* or *original lender*, ~~shall~~ must carry out a due diligence assessment, which enables it to ~~assess~~ obtain a comprehensive and thorough understanding of the risks involved. ~~That~~ Subject to *SECN* 4.3.1R, that assessment ~~shall~~ must consider at least all of the following:

(a) the risk characteristics of the individual *securitisation position* and of the underlying exposures;

(b) all of the structural features of the *securitisation* that can materially impact the performance of the *securitisation position*~~, including the contractual priorities of payment and priority of payment-related triggers, credit enhancements, liquidity enhancements, market value triggers, and transaction-specific definitions of default~~; and

(c) ~~with regard to a *securitisation* included on the list maintained under regulation 10(2) of the *Securitisation Regulations 2024*, compliance with *SECN* 2;~~ [deleted]

(d) ~~with regard to a *securitisation* that appears to the *institutional investor* to be an overseas STS securitisation as defined in regulation 12(2) of the *Securitisation Regulations 2024*, whether the *securitisation* falls within a description of *securitisation* specified in regulations made from time to time under regulation 13(1) of the *Securitisation Regulations 2024* in relation to a country or territory designated under such regulations;~~ [deleted]

(e) ~~with regard to a securitisation falling within paragraph (3)(b) and (c) of regulation 12 of the *Securitisation Regulations 2024*, compliance with the requirements referred to in paragraph (3)(a) of that regulation and with Article 27 of the *Securitisation Regulation* as it had effect in relation to the *EU* at the time of the notification mentioned in paragraph (3)(b) of that regulation;~~ [deleted]

(f) ~~in considering the matter referred to in point (c), an *institutional investor* may rely to an appropriate extent on the *STS notification* and on the information disclosed by the *originator*, *sponsor* and *SSPE* concerning compliance with the *STS criteria*, without solely or mechanistically relying on that notification or information; and~~ [deleted]

(g) ~~in considering the matter referred to in point (d), an *institutional investor* may rely to an appropriate extent on the notification referred to in regulation 12(3)(b) of the *Securitisation Regulations 2024* and on the information disclosed by the *originator*, *sponsor* and *SSPE* to *ESMA* concerning compliance with the requirements referred to in~~

~~regulation 12(3)(a) of the *Securitisation Regulations 2024*, without solely or mechanistically relying on that notification or information.~~ [deleted]

(h) where the *originator* or *original lender* is not a *CRR firm* or *FCA investment firm*, the credit granting standards and processes of the *originator* or *original lender* applicable to the underlying exposures (unless they are trade receivables not originated in the form of a loan).

…

4.2.2A G The level and nature of the due diligence assessment undertaken in accordance with *SECN* 4.2.2R(1) should be proportionate to the risk profile of the *securitisation position*.

4.2.2B G For the purposes of *SECN* 4.2.2R(1)(b), structural features that can materially impact the performance of the *securitisation position* may include contractual priorities of payment and priority of payment-related triggers, credit enhancements, liquidity enhancements, market value triggers and transaction-specific definitions of default.

…

4.3 Requirements on sponsors

4.3.1 R (1) As regards *fully supported ABCP transactions*, the requirement specified in ~~*SECN* 4.2.1R(1)(a) shall apply~~ *SECN* 4.2.2R(1)(h) applies to the *sponsor* and not to the *institutional investor*.

(2) In such cases, ~~the *sponsor* must verify that~~ where the *originator* or *original lender* ~~which~~ is not a *CRR firm* or an *FCA investment firm* ~~grants all the credits giving rise to the underlying exposures (other than any underlying exposures that are trade receivables not in the form of a loan) on the basis of:~~, the *sponsor* must consider the credit granting standards and processes of the *originator* or *original lender* applicable to the underlying exposures (unless they are trade receivables not originated in the form of a loan).

~~(a) sound and well-defined criteria; and~~

~~(b) clearly established processes for their approving, amending, renewing and financing those credits,~~

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

4.4 While holding a securitisation position

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

ongoing basis, the performance of the *securitisation position* and of the underlying exposures.

~~(1) establish appropriate written procedures that are proportionate to the risk profile of the *securitisation position* and, where relevant, to the *institutional investor's* trading and non-trading book in order to monitor, on an ongoing basis, compliance with *SECN* 4.2.1R and *SECN* 4.2.2R and the performance of the *securitisation position* and of the underlying exposures; Where relevant with respect to the *securitisation* and the underlying exposures, those written procedures shall include monitoring of:~~

~~(a) the exposure type;~~

~~(b) the percentage of loans more than 30, 60 and 90 *days* past due;~~

~~(c) default rates;~~

~~(d) prepayment rates;~~

~~(e) loans in foreclosure;~~

~~(f) recovery rates;~~

~~(g) repurchases;~~

~~(h) loan modifications;~~

~~(i) payment holidays;~~

~~(j) collateral type and occupancy; and~~

~~(k) frequency distribution of credit scores or other measures of creditworthiness across underlying exposures, industry and geographical diversification, frequency distribution of loan-to-value ratios with bandwidths that facilitate adequate sensitivity analysis;~~

~~(2) in the case of a *securitisation* other than a *fully supported ABCP programme*, regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures or, in the absence of sufficient data on cash flows and collateral values, stress tests on loss assumptions, having regard to the nature, scale and complexity of the risk of the *securitisation position*;~~

~~(3) in the case of *fully supported ABCP programmes*, regularly perform stress tests on the solvency and liquidity of the *sponsor*;~~

~~(4) ensure internal reporting to its management body so that the management body is aware of the material risks arising from the~~

~~*securitisation position* and so that those risks are adequately managed;~~

~~(5) be able to demonstrate to the *FCA*, upon request, that it has a comprehensive and thorough understanding of the *securitisation position* and its underlying exposures and that it has implemented written policies and procedures for the risk management of the *securitisation position* and for maintaining records of the verifications and due diligence in accordance with *SECN* 4.2.1R and *SECN* 4.3 and of any other relevant information; and~~

~~(6) in the case of exposures to a *fully supported ABCP programme*, be able to demonstrate to the *FCA*, upon request, that it has a comprehensive and thorough understanding of the credit quality of the *sponsor* and of the terms of the liquidity facility provided.~~

4.4.1A G The level and nature of monitoring undertaken in accordance with *SECN* 4.4.1R should be proportionate to the risk profile of the *securitisation position*. In considering what elements of a *securitisation* are relevant to monitor on an ongoing basis, an *institutional investor* may consider the following:

(1) the exposure type;

(2) the percentage of loans more than 30, 60 and 90 *days* past due;

(3) default rates;

(4) prepayment rates;

(5) loans in foreclosure;

(6) recovery rates;

(7) repurchases;

(8) loan modifications;

(9) payment holidays;

(10) the collateral type and occupancy; and

(11) the frequency distribution of credit scores or other measures of creditworthiness across underlying exposures, industry and geographical diversification, and the frequency distribution of loan-to-value ratios with bandwidths that facilitate adequate sensitivity analysis.

…

Part 3: Comes into force on [*date 1*]

5 Requirements on risk retention

…

5.2 Retention of a material net economic interest

…

5.2.6 R (1) Subject to ~~*SECN* 5.2.7R~~ (2), *originators* shall not select assets to be transferred to the *SSPE* with the aim of rendering losses on the assets transferred to the *SSPE*, measured over the life of the transaction, or over a maximum of 4 years where the life of the transaction is longer than 4 years, higher than the losses over the same period on ~~comparable~~ assets held on the balance sheet of the *originator* that are deemed to be comparable under (4).

(2) *Originators* may select assets to be transferred to the *SSPE* that ex ante have a higher-than-average credit risk profile as compared to the assets that are deemed to be comparable under (4), if any, that remain on the balance sheet of the *originator* provided that the higher credit risk profile of the assets transferred to the *SSPE* is clearly communicated to the *investors* or potential *investors*.

(3) An *originator* may comply with (1) where either:

(a) at the time of selection, on the basis of indications including past performance and applicable models, it can be reasonably expected that the performance of the assets to be further held on the balance sheet that are deemed to be comparable under (4) will not be significantly better during the time period referred to in (1) than the performance of the assets to be transferred; or

(b) after the *securitisation*, there are no assets left on the *originator's* balance sheet that are deemed to be comparable under (4), other than the exposures which the *originator* is already contractually committed to securitise, and this has been clearly communicated to *investors*.

(4) For the purposes of this provision, assets held on the balance sheet of the *originator* are deemed to be comparable to the assets to be transferred where:

(a) according to the documentation of the *securitisation*, the assets meet the criteria to be included in the *securitisation*; and

(b) their expected performance is determined by factors similar to those that determine the expected performance of assets included in the *securitisation*.

5.2.7 R ~~*Originators* may select assets to be transferred to the *SSPE* that ex ante have a higher than average credit risk profile as compared to the comparable assets, if any, that remain on the balance sheet of the *originator* provided that the higher credit risk profile of the assets transferred to the *SSPE* is clearly communicated to the *investors* or potential *investors*.~~

5.2.7A G In assessing whether the *originator* has complied with *SECN* 5.2.6R, the *FCA* would expect to take into account the actions the *originator* has taken to comply with that *rule*. In particular, the *FCA* would expect to take account of any internal policies, procedures and controls put in place by the *originator* to prevent the systematic or intentional selection for *securitisation* purposes of assets of a higher average credit risk profile than assets retained on its balance sheet that are deemed to be comparable under *SECN* 5.2.6R(4).

5.2.8 R (1) Only the following ~~shall~~ qualify as a retention of a material net economic interest of not less than 5% within the meaning of *SECN* 5.2.1R:

…

(d) the retention of the *first loss tranche* and, where such retention does not amount to 5% of the nominal value of the securitised exposures, if necessary, other *tranches* having the same or a more severe risk profile than those transferred or sold to *investors* and not maturing any earlier than those transferred or sold to *investors*, so that the retention equals in total not less than 5% of the nominal value of the securitised exposures; ~~or~~

(e) the retention of a first loss exposure of not less than 5% of every securitised exposure in the *securitisation*~~.~~; or

(f) the retention of not less than 5% of the *first loss tranche* and, where such retention does not amount to 5% of the nominal value of the securitised exposures, the retention of a percentage of the nominal value of each of the other *tranches* sold or transferred to *investors* (the same percentage to be applied to each such *tranche*), so that the combined retention is not less than 5% of the nominal value of the securitised exposures.

…

…

5.3 Retainers of material net economic interest

…

5.3.2 R Where more than one *originator* is eligible to fulfil the retention requirement, each *originator* ~~shall~~ must fulfil that requirement on a pro rata basis by reference to the securitised exposures for which it is the *originator*. Where *SECN* 5.2.8R(1)(f) is relied on for compliance with the retention requirement, all *originators* must retain pro rata the same percentage of the *first loss tranche* and of the nominal value of the other *tranches* sold or transferred to *investors*.

5.3.3 R Where more than one *original lender* is eligible to fulfil the retention requirement, each *original lender* ~~shall~~ must fulfil that requirement on a pro rata basis by reference to the securitised exposures for which it is the *original lender*. Where *SECN* 5.2.8R(1)(f) is relied on for compliance with the retention requirement, all *original lenders* must retain pro rata the same percentage of the *first loss tranche* and of the nominal value of the other *tranches* sold or transferred to *investors*.

…

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

5.4.1 R (1) ~~The fulfilment of~~ An *originator*, *sponsor* or *original lender* may fulfil the retention requirement in *SECN* 5.2 in a manner equivalent to one of the options set out in *SECN* 5.2.8R ~~through a synthetic or contingent form of retention shall meet all of the following conditions~~ provided that:

(a) the amount retained is at least equal to the amount required under the option which the synthetic or contingent form of retention corresponds to; and

(b) the retainer has explicitly disclosed in the final offering document, prospectus~~, transaction summary or overview of the main features of the *securitisation*~~ or other transaction documentation that it will retain a material net economic interest in the *securitisation* through a synthetic or contingent form of retention on an ongoing basis.

(2) For the purposes of ~~*SECN* 5.4.1R(1)(b)~~ (1)(b) the retainer ~~shall~~ must disclose in the final offering document, prospectus ~~transaction summary or overview of the main features of the *securitisation*~~, or other transaction documentation all the details on the applicable synthetic form of retention or contingent form of retention, including~~,~~ the methodology used in its determination of the material net interest retained and an explanation ~~on~~ of which of the options in ~~in~~ *SECN* 5.2.8R the retention is equivalent to.

…

…

Insert the following new section, SECN 5.9A, after SECN 5.9 (Retention of a first loss exposure of not less than 5% of every securitised exposure). All the text is new and is not underlined.

5.9A Retention of a portion of the first loss tranche and of a portion of the nominal value of each of the tranches sold or transferred to investors

5.9A.1 R The retention of risks referred to in *SECN* 5.2.8R(1)(f) may be complied with:

(1) in relation to the retained portion of the *first loss tranche*, through any of the methods set out in *SECN* 5.8.1R(1), adapted as necessary to reflect that this retained portion need not amount to 5% of the nominal value of the securitised exposures; and

(2) in relation to the retained portion of the nominal value of each of the *tranches* sold or transferred to *investors*, other than the *first loss tranche*, through any of the methods set out in *SECN* 5.5, adapted as necessary to reflect that:

(a) this retained portion need not amount to 5% of the nominal value of the securitised exposures; and

(b) the same retention percentage must be applied to each *tranche*.

Amend the following as shown.

5.17 Retention requirement on resecuritisations

5.17.1 R …

(4) ~~The retranching by the *securitisation's originator* of an issued *tranche* into contiguous *tranches* shall not constitute a *resecuritisation*.~~ [deleted]

SECN 5.18 (Assets transferred to SSPE) is deleted in its entirety. The deleted text is not shown but the section is marked '[deleted]' as shown below.

5.18 ~~Assets transferred to SSPE~~ [deleted]

Amend the following as shown.

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

5.19.1 R (1) The retainer ~~shall~~ must disclose to *investors* within the final offering document, prospectus~~, transaction summary or overview of the main features of the *securitisation*~~ or other transaction documentation at least the following information regarding the level of its commitment to maintain a net economic interest in the *securitisation*:

…

(2) Where the exemptions referred to in *SECN* 5.2.10R and *SECN* 5.2.11R apply to a *securitisation* transaction, *firms* acting as *originator*, *sponsor* or *original lender* ~~shall~~ must disclose within the final offering document, prospectus~~, transaction summary or overview of the main features of the *securitisation*~~ or other transaction documentation information on the applicable exemption to *investors*.

(3) The disclosure referred to in (1) and (2) ~~shall~~ must be appropriately documented within the final offering document, prospectus~~, transaction summary or overview of the main features of the *securitisation*~~ or other transaction documentation and made publicly available, except in bilateral or private transactions where private disclosure is considered by the parties to be sufficient. The inclusion of a statement on the retention commitment in the prospectus for the securities issued under the *securitisation programme* is an appropriate means of fulfilling the requirement.

…

6 Transparency requirements for originators, sponsors and SSPEs

…

6.2 Provision of information ~~to holders of a securitisation position~~ about a securitisation

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

(1)

(a) for a non-ABCP *securitisation*, information on the underlying exposures on at least a quarterly basis as specified in *SECN* 11.3~~, or, in the case of asset backed commercial paper, information on the underlying receivables or credit claims on a monthly basis~~; or

(b) for a *securitisation* which is an *ABCP programme* or an *ABCP transaction*, information on the underlying

receivables or credit claims in aggregated form on at least a monthly basis as specified in (5)(a) and (d), and in *SECN* 11.3.1R(6) where applicable;

(2) all ~~underlying~~ documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following ~~documents~~:

(a) the ~~final~~ offering document ~~or the,~~ prospectus or termsheet together with all of the ~~closing~~ transaction documents, excluding legal opinions; and

(b) ~~for *traditional securitisation*, the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;~~ [deleted]

(c) ~~the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the *originator*;~~ [deleted]

(d) ~~the servicing, back-up servicing, administration and cash management agreements;~~ [deleted]

(e) ~~the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;~~ [deleted]

(f) ~~any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements; and~~ [deleted]

(g) ~~a detailed description of the priority of payments of the *securitisation*;~~ [deleted]

(h) the disclosure in relation to risk retention requirements pursuant to *SECN* 5.19.1R.

(3) ~~where the *rules* in *PRM* do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the *securitisation*, including, where applicable:~~ [deleted]

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

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

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

~~(d) a list of all triggers and events referred to in the documents provided in accordance with *SECN* 6.2.1R(2) that could have a material impact on the performance of the *securitisation position*;~~

(4) in the case of *STS securitisations*, the *STS notification* referred to in *SECN* 2.5;

(5) at least quarterly investor reports, or, in the case of ~~asset backed commercial paper~~ a *securitisation* which is an *ABCP programme* or an *ABCP transaction*, at least monthly investor reports, ~~containing~~ providing periodic updates on at least the following as applicable:

(a) all materially relevant data on the credit quality and performance of underlying exposures in aggregated form;

(b) any relevant financial or other triggers contained in the transaction documentation, including information on events which trigger changes in the priority of payments or ~~the replacements~~ a substitution of any ~~counterparties, and, in the case of a *securitisation* which is not an *ABCP transaction* or an *ABCP programme*, data on the cash flows generated by the underlying exposures and by the liabilities of the *securitisation*~~ counterparty to the transaction; ~~and~~

(c) information about the risk retained, including information on which of the modalities provided for in ~~*SECN* 5.6.1R~~ *SECN* 5.2.8R has been applied, in accordance with *SECN* 5~~, *SECN* 11 and *SECN* 12.~~;

(d) all materially relevant data on the risk characteristics of the underlying exposures in aggregated form;

(e) information on the *tranches* in the *securitisation* or the *ABCP programme*, for each *tranche* or commercial paper issuance in the *securitisation* or *ABCP programme* or other instrument to which an *ISIN* has been assigned and for each subordinated loan in the *securitisation* or *ABCP programme*;

(f) data on the cash flows of the liabilities of the *securitisation* and those generated by the underlying exposures;

(g) where the *securitisation* is a synthetic non-ABCP *securitisation*, information on:

(i) all credit risk mitigation arrangements in the *securitisation*; and

(ii) all collateral received under credit risk mitigation arrangements, including issuer collateral for each individual collateral asset held on behalf of *investors* that exists for the given protection arrangement (each asset for which an *ISIN* or any other unique identifier exists must be treated as an individual collateral asset, cash collateral of the same currency must be aggregated and treated as an individual collateral asset, and cash collateral of different currencies must be reported as separate collateral assets);

(h) where the *securitisation* is a collateralised loan obligation (CLO), information on the performance of the CLO manager involved in the *securitisation*;

(i) where the *securitisation* is an *ABCP programme*, information on:

(i) *ABCP transactions*, for as many *ABCP transactions* that exist in the *ABCP programme* as at the data cut-off date; and

(ii) information on *ABCP programmes*, for as many *ABCP programmes* that, at the data cut-off date, are funding the *ABCP transactions* on which information is made available pursuant to (i);

(j) information on accounts, for each account in the *securitisation* or, in the case of an *ABCP programme*, for each account in each *ABCP transaction*; and

(k) information on counterparties, for each counterparty in the *securitisation* or, in the case of an *ABCP programme*, for each counterparty in each *ABCP transaction*;

(6) any inside information relating to the *securitisation* that the *originator*, *sponsor* or *SSPE* is obliged to make public in accordance with Article 17 of the *Market Abuse Regulation*; and

(7) where *SECN* 6.2.1R(6) does not apply, any significant event, such as:

(a) a material breach of the obligations provided for in the documents made available in accordance with *SECN* 6.2.1R(2), including any remedy, waiver or consent subsequently provided in relation to such a breach;

(b) a change in the structural features that can materially impact the performance of the *securitisation*;

(c) a change in the risk characteristics of the *securitisation* or of the underlying exposures that can materially impact the performance of the *securitisation*;

(d) in the case of *STS securitisations*, where the *securitisation* ceases to meet the STS requirements or where the *FCA* or *PRA* have taken remedial or administrative actions; and

(e) any material amendment to transaction documents.

6.2.1A R Where an *originator*, *sponsor* and *SSPE* of a *securitisation* in respect of which there is no requirement to provide a prospectus under the *rules* in *PRM* are obliged to provide information referred to in *SECN* 6.2.1R(6) and *SECN* 6.2.1R(7) to holders of a *securitisation* position, they must also provide that information to the *FCA* in *SECN* 6 Annex 1R, *SECN* 6 Annex 2R and *SECN* 6 Annex 3R, in an electronic and machine-readable format.

6.2.2 R (1) ~~The~~ Save as set out in *SECN* 6.2.2R(1A), the information described in *SECN* 6.2.1R(1) and *SECN* 6.2.1R(5) ~~shall~~ must be made available simultaneously as follows:

(a) in the case of non-ABCP *securitisations*, at least each quarter at the latest ~~one~~ 1 *month* after the due date for the payment of interest, with the data cut-off date not later than 2 *months* before the submission date; or~~,~~

(b) in the case of *ABCP transactions* and *ABCP programmes*, at least each *month* at the latest ~~one~~ 1 *month* after the end of the period the report covers, with the data cut-off date not later than 1 *month* before the submission date.

(1A) Where a *securitisation* transaction has a first interest period that exceeds 3 *months*, the information described in *SECN* 6.2.1R(1) and *SECN* 6.2.1R(5) must be made available at the latest 1 *month* after the due date for the first payment of interest.

(2) The information described in *SECN* 6.2.1R(2)~~, *SECN* 6.2.1R(3)~~ and *SECN* 6.2.1R(4) must be made available before pricing or original commitment to invest in draft or initial form. Final versions of this information must be made available at the latest ~~15~~ 30 *days* after closing of the transaction, or by the first scheduled interest payment date of the transaction if it falls within 30 *days* of closing of the transaction.

6.2.3 R In the case of ~~ABCP the information described in *SECN* 6.2.1R(1), *SECN* 6.2.1R(3)(b) and *SECN* 6.2.1R(5)(a) shall be made~~ a *securitisation* which is an *ABCP programme* or an *ABCP transaction*, the *originator* must make available ~~in aggregate form to holders of *securitisation positions* and, on request, to potential *investors*. Loan-level data must be made available to the *sponsor* and, on request, to the *FCA*.~~ information on the underlying receivables or credit claims at an individual exposure level to *sponsors* and,

upon request, to the *FCA*. The information must be provided in an electronic and machine-readable, tabular or spreadsheet form (or other format which preserves data structure and allows data manipulation) such as CSV or Excel.

6.2.4 R ~~Without prejudice to~~ Subject to the provisions of the *Market Abuse Regulation*, the information described in *SECN* 6.2.1R(6) and *SECN* 6.2.1R(7) ~~shall~~ must be made available without delay.

6.2.5 R When complying with *SECN* 6.2.1R, the *originator*, *sponsor* and *SSPE* of a *securitisation* may provide the information specified in anonymised or aggregated form or, in relation to *SECN* 6.2.1R(2), as a summary of the specified documentation, where and to the extent that anonymisation or aggregation is necessary in order to comply with ~~the law applicable in the *United Kingdom*~~ any relevant applicable law or laws governing the protection of confidentiality of information and the processing of personal data and with any confidentiality obligation relating to customer, ~~original lender~~ *original lender* or debtor information.

…

6.3 Designation ~~relating to securitisation repository~~ of a reporting entity

6.3.1 R (1) The *originator*, *sponsor* and *SSPE* of a *securitisation* must designate one of their number (the 'reporting entity') to be the entity responsible for fulfilling the information requirements under *SECN* 6.2.1R(1), *SECN* 6.2.1R(2), *SECN* 6.2.1R(4), *SECN* 6.2.1R(5), *SECN* 6.2.1R(6) ~~and~~, *SECN* 6.2.1R(7) and *SECN* 6.4.

(2) Such designation does not relieve the other parties referred to in *SECN* 6.3.1R of their responsibilities under *SECN* 6.2.

6.3.2 R ~~The reporting entity shall make the information for a *securitisation* transaction available by means of a *securitisation repository* registered by the *FCA*.~~ [deleted]

6.3.3 R ~~The obligations referred to in *SECN* 6.3.2R and *SECN* 6.3.4R shall not apply to *securitisations* for which the rules in *PRM* do not require a prospectus to be drawn up.~~ [deleted]

6.3.3A R The reporting entity must provide access to the information referred to in *SECN* 6.3.1R(1) free of charge to the *persons* specified in *SECN* 6.2.1R and *SECN* 6.2.3R.

6.3.4 R ~~Where no *securitisation repository* is registered in accordance with regulation 14 of the *Securitisation Regulations 2024*, the~~ The reporting entity must make the information referred to in *SECN* 6.3.1R(1) available by means ~~of a website~~ that:

(1) ~~includes~~ include a well-functioning data quality control system;

(2) ~~is~~ are subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of ~~the website~~ those means;

(3) ~~is~~ are subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk;

(4) ~~includes~~ include systems that ensure the protection and integrity of the information received and the prompt recording of the information; and

(5) ~~makes~~ make it possible to keep records of the information for at least 5 years after the maturity date of the *securitisation*.

6.3.5 R In relation to ~~*SECN* 6.3.2R~~ *SECN* 6.3.1R and *SECN* 6.3.4R, the ~~reporting entity and the *securitisation repository* where the information is made available shall be indicated in~~ *originator*, *sponsor* and *SSPE* of a *securitisation* must ensure that the documentation regarding the *securitisation* specifies the reporting entity and instructions on how to gain access to the means by which the information is to be made available.

Insert the following new section, SECN 6.4, after SECN 6.3 (Designation of a reporting entity). All the text is new and is not underlined.

6.4 Notification requirements

6.4.1 R *SECN* 6.4 applies to *securitisations* in respect of which there is no requirement to provide a prospectus under the *rules* in *PRM*.

6.4.2 R (1) Where an *originator*, *sponsor* or *SSPE* of a non-ABCP *securitisation* is established in the *United Kingdom*, such *originator*, *sponsor* and *SSPE* must send the information specified in the template in *SECN* 6 Annex 1R to the *FCA* (either directly, or by designating one of their number to do so, without relieving the other parties of their obligations under this section).

(2) Where a *sponsor* or an *SSPE* of an *ABCP programme* is established in the *United Kingdom*, the *sponsor* and the *SSPE* (and the *originator*, if also established in the *United Kingdom*) must send the information specified in the template in *SECN* 6 Annex 2R to the *FCA* (either directly, or by designating one of their number to do so, without relieving the other parties of their obligations under this section).

(3) Where neither the *sponsor* nor the *SSPE* of an *ABCP programme* is established in the *United Kingdom*, but an *originator*, *sponsor* or *SSPE* of an *ABCP transaction* within that *ABCP programme* is established in the *United Kingdom*, the *originator*, *sponsor* or *SSPE* established in the *United Kingdom* must send the information

specified in the template in *SECN* 6 Annex 3R to the *FCA* (either directly, or by designating one of their number to do so, without relieving the other parties of their obligations under this section).

(4) The information required by this *rule* must be provided to the *FCA* in the template specified in the relevant annex in *SECN* 6 in an electronic and machine-readable format.

6.4.3 R The information required in *SECN* 6.4.2R must be sent to the *FCA* at private.securitisation@fca.org.uk and in accordance with the following timeframes:

(1) the information provided in accordance with *SECN* 6 Annex 1R or *SECN* 6 Annex 3R must be sent within 1 week of each issuance of securities (or, in respect of non-ABCP *securitisations* and *ABCP transactions* which do not involve the issuance of securities, within 1 week of the creation of any new *securitisation positions*);

(2) the information provided in accordance with *SECN* 6 Annex 2R must be sent within 1 week of the first issuance of securities at the *ABCP programme* level (and must be filled in with respect to the *ABCP programme* including that issuance), and subsequently within 1 *month* of the first issuance of securities at the *ABCP programme* level following the inclusion of a new *originator* within the programme (and must be filled in with respect to the *ABCP programme* including that issuance);

(3) in addition, where a notification relates to a mortgage guarantee scheme or similar private scheme (MGSS), the information referred to in *SECN* 6 Annex 1R must be submitted to the *FCA* on an aggregated annual basis on or before 11 February each year and must reflect the data as of 31 December of the previous year.

Insert the following new annexes, SECN 6 Annex 1, SECN 6 Annex 2 and SECN 6 Annex 3, after SECN 6.4 (Notification requirements). All the text is new and is not underlined.

6 Annex 1 Notification template for SECN 6.4.2R(1)

6 Annex 1 R [*Editor's note*: insert link to 'Notification template for SECN 6.4.2R(1)'.]

[*Editor's note*: An Excel version of the above template can be found on the Securitisation page of the FCA's website. This is provided for convenience only.]

BANK OF ENGLAND
PRUDENTIAL REGULATION AUTHORITY

FCA FINANCIAL CONDUCT AUTHORITY

PRA/FCA - PRIVATE SECURITISATION NOTIFICATION TEMPLATE

Annex 1 A - Main notification form for private securitisations that are non-ABCP securitisations

FIELD NUMBER	COMPLETE FOR PRIVATE NON-ABCP-SECURITISATION	BACKGROUND INFORMATION: FIELD NAME	BACKGROUND INFORMATION: FIELD FORMAT	BACKGROUND INFORMATION: FIELD DESCRIPTION
SECPR1		Full legal name of originator	{ALPHANUM-250}	Name of the originator of the private securitisation. Where there is no originator, this field may be left blank. 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 (;).
SECPR2		Legal Entity Identifier (LEI) of originator	{LEI}	The LEI of the originator. 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 (;). If no LEI is available this field may be left blank.
SECPR3		Originator established in the United Kingdom?	{Y/N}	Fill in "Y" if any originator listed in SECPR1 is established in the United Kingdom. For the purposes of this field, "established in the United Kingdom" has the same meaning as in The Securitisation Regulations 2024.
SECPR4		Full legal name of sponsor	{ALPHANUM-250}	Name of the sponsor of the private securitisation. Where there is no sponsor this field may be left blank. 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 (;).
SECPR5		Legal Entity Identifier (LEI) of sponsor	{LEI}	The LEI of the sponsor. 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 (;). If no LEI is available this field may be left blank.
SECPR6		Sponsor established in the United Kingdom?	{Y/N}	Fill in "Y" if any of the sponsors listed in SECPR4 is established in the United Kingdom. For the purposes of this field, "established in the United Kingdom" has the same meaning as in The Securitisation Regulations 2024.
SECPR7		Full legal name of the SSPE	{ALPHANUM-250}	Name of the SSPE in the private securitisation. Where there is no SSPE, this field may be left blank. 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 (;).
SECPR8		Legal Entity Identifier (LEI) of the SSPE	{LEI}	The LEI of the SSPE. 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.

SECPR9		SSPE established in the United Kingdom?	{Y/N}	Fill in "Y" if the SSPE is established in the United Kingdom. For the purposes of this field, "established in the United Kingdom" has the same meaning as in The Securitisation Regulations 2024.
SECPR10		STS (Simple Transparent Standardised) status	{Y/N}	The originator and sponsor to indicate if the securitisation is: Y = STS or N = not STS.
SECPR11		Securitisation name	{ALPHANUM-100}	Internal (alpha-numerical) code used by the reporting entity to identify the securitisation. The internal code shall be associated to the identifier of the securitisation. For firms which submit reporting to the FCA or PRA under COREP, the name shall be the same as the entry in Column [020] IDENTIFIER OF THE SECURITISATION in C14.00. [1]
SECPR12	Non-ABCP securitisation	Securitisation classification	{LIST}	The type of securitisation: -non-ABCP securitisation; -ABCP transaction; -ABCP programme.
SECPR13		Underlying exposures classification	{LIST}	Enter in the type of underlying exposures of the securitisation. If multiple types from the list below are present, enter in 'Mixed' (with the exception of securitisations whose underlying exposures consist exclusively of a combination of consumer loans and automobile loans or leases--for these securitisations the value corresponding to 'Consumer loans' must be entered): Automobile Loan or Lease (ALOL) Collateralised Loan Obligation of corporate underlying exposures (CLOS) Consumer Loan (CONL) Commercial Mortgage (CMRT) Credit-Card Receivable (CCRR) Lease (LEAS) Residential Mortgage (RMRT) Mixed (MIXD) Mortgage Guarantee Scheme or similar private schemes (MGSS)[2] Small and Medium Enterprise (SMEL) Non Small and Medium Enterprise Corporate (NSML) Other (OTHR)
SECPR14		Total anticipated notional issuance	{NUMBER}	Sum (in reporting currency) of the anticipated notional amount of all securitisation positions created in the securitisation at origination. A single value in the reporting currency should be entered here. This should exclude swaps, liquidity facilities and similar types of positions which are super-senior and do not absorb credit risk in the securitisation. In the presence of any overlapping positions (as defined in Article 248(2) of the Securitisation (CRR) Part of the PRA Rulebook), only one of the positions should be included in the calculation of this field. For partially overlapping positions, the reporting entity may split the position into two parts and recognise the overlap in relation to one part in accordance with the previous sentence.
SECPR14A		Reporting currency	{ALPHANUM-3}	ISO-4217 code for the reporting currency used in SECPR14.

SECPR15		Currency of the notional amount	{ALPHANUM-3}	ISO-4217 code for the currency in which the issuance notional amount is issued, where different from SECPR14A. If multiple currencies, enter "MXD".
SECPR16		Issue date	{DATEFORMAT}	The closing date of the most recent issuance, or the most recent date of creation of securitisation positions.
SECPR17		Lead contact email address	{ALPHANUM-100}	The company email address of lead contact for the securitisation. The email address does not have to be an account associated with a named individual.
SECPR20		Expected weighted average life of assets in months	{NUMBER}	Enter the expected weighted average life of the underlying exposures of the securitisation at the origination of the securitisation transaction. The expected weighted average life should be stated in months.
SECPR21		Is this a resecuritisation?	{Y/N}	Fill in "Y" if this notification refers to a resecuritisation. For the purposes of this field, "resecuritisation" means a securitisation whose underlying exposures include one or more securitisation positions.
SECPR22		Is this a synthetic securitisation?	{Y/N}	Fill in "Y" if this notification refers to a synthetic securitisation. For the purposes of this field, "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.

[1] Article 6(2) of Chapter 5 of the Reporting (CRR) Part of the PRA Rulebook

[2] Any securitisations that have been included in a resecuritisation can be excluded from the annual MGSS notification.

Annex 1 B - Supplementary notification form for private securitisations that are non-ABCP securitisations (for information under SECN 6.2.1R (6) or (7))

FIELD NUMBER	COMPLETE FOR PRIVATE NON-ABCP-SECURITISATION	BACKGROUND INFORMATION: FIELD NAME	BACKGROUND INFORMATION: FIELD FORMAT	BACKGROUND INFORMATION: FIELD DESCRIPTION
SECPR11		Securitisation name	{ALPHANUM-100}	Internal (alpha-numerical) code used by the reporting entity to identify the securitisation. The internal code shall be associated to the identifier of the securitisation. For firms which submit reporting to the FCA or PRA under COREP, the name shall be the same as the entry in Column [020] IDENTIFIER OF THE SECURITISATION in C14.00. [1]
SECPR18		Inside information	{ALPHANUM-500}	Enter in free text any inside information pursuant to SECN 6.2.1R(6).
SECPR19		Significant event	{ALPHANUM-500}	Enter in free text any significant event pursuant to SECN 6.2.1R(7).

6 Annex 2 **Notification template for SECN 6.4.2R(2)**

6 Annex 2 R [*Editor's note*: insert link to 'Notification template for SECN 6.4.2R(2)'.]

[*Editor's note*: An Excel version of the above template can be found on the Securitisation page of the FCA's website. This is provided for convenience only.]

BANK OF ENGLAND
PRUDENTIAL REGULATION AUTHORITY

FCA FINANCIAL CONDUCT AUTHORITY

PRA/FCA - PRIVATE SECURITISATION NOTIFICATION TEMPLATE

Annex 2 C - Main notification form for private ABCP programme where the sponsor or SSPE of the ABCP programme is established in the United Kingdom

FIELD NUMBER	COMPLETE FOR PRIVATE ABCP PROGRAMME	BACKGROUND INFORMATION: FIELD NAME	BACKGROUND INFORMATION: FIELD FORMAT	BACKGROUND INFORMATION: FIELD DESCRIPTION
SECPR1		Full legal names of originator(s) established in the United Kingdom	{ALPHANUM}	Name of each originator established in the United Kingdom for ABCP transactions financed by the ABCP programme, separated with a semicolon (;). For the purposes of this field, "established in the United Kingdom" has the same meaning as in The Securitisation Regulations 2024.
SECPR2		Legal Entity Identifier (LEI) of originator(s) established in the United Kingdom	{LEI}	The LEI of each originator established in the United Kingdom for ABCP transactions financed by the ABCP programme, separated with a semicolon (;). If no LEI is available this field may be left blank.
SECPR3		Originator established in the United Kingdom?	{Y/N}	Fill in "Y" if any originator for an ABCP transaction financed by the ABCP programme is established in the United Kingdom. For the purposes of this field, "established in the United Kingdom" has the same meaning as in The Securitisation Regulations 2024.
SECPR4		Full legal name of sponsor for the ABCP programme	{ALPHANUM-250}	Name of the sponsor of the ABCP Programme. Where there is no sponsor this field may be left blank. In the case of ABCP Programmes with multiple sponsors the reporting entity shall provide the name of each sponsor involved in the ABCP programme separated with a semicolon (;).
SECPR5		Legal Entity Identifier (LEI) of sponsor	{LEI}	The LEI of the sponsor. In the case of ABCP Programmes with multiple sponsors the reporting entity shall provide the LEI of each sponsor involved in the programme, separated with a semicolon (;). If no LEI is available this field may be left blank.
SECPR6		Sponsor established in the United Kingdom?	{Y/N}	Fill in "Y" if any of the sponsors listed in SECPR4 is established in the United Kingdom. For the purposes of this field, "established in the United Kingdom" has the same meaning as in The Securitisation Regulations 2024.
SECPR6A		Full legal name of sponsor established in the United Kingdom for ABCP transactions (if different)	{ALPHANUM-250}	Name of any sponsor established in the United Kingdom for any ABCP transactions within the ABCP programme, if different from the name reported in SECPR4. Where there is no sponsor this field may be left blank. For the purposes of this field, "established in the United Kingdom" has the same meaning as in The Securitisation Regulations 2024. In the case of ABCP transaction with multiple sponsors the reporting entity shall provide the name of each sponsor involved in the ABCP programme separated with a semicolon (;).

SECPR6B		Legal Entity Identifier (LEI) of sponsor for ABCP transactions	{LEI}	The LEI of the sponsor named in SECPR6A. In the case of ABCP transactions with multiple sponsors the reporting entity shall provide the LEI of each sponsor involved in the transaction, separated with a semicolon (;). If no LEI is available this field may be left blank.
SECPR7		Full legal name of the SSPE	{ALPHANUM-250}	Name of the SSPE for the ABCP Programme. Where there is no SSPE, this field may be left blank. In the case of ABCP programmes with multiple SSPEs, the reporting entity shall provide the name of each SSPE involved in the programme, separated with a semicolon (;).
SECPR8		Legal Entity Identifier (LEI) of the SSPE	{LEI}	The LEI of the SSPE. In the case of programmes with multiple SSPEs the reporting entity shall provide the LEI of each SSPE involved in the programme, separated with a semicolon (;). If no LEI is available this field may be left blank.
SECPR9		SSPE established in the United Kingdom?	{Y/N}	Fill in "Y" if the SSPE is established in the United Kingdom. For the purposes of this field, "established in the United Kingdom" has the same meaning as in The Securitisation Regulations 2024.
SECPR10		STS (Simple Transparent Standardised) status	{Y/N}	The sponsor to indicate if the ABCP programme is: Y = STS or N = not STS.
SECPR11		Securitisation name	{ALPHANUM-100}	Internal (alpha-numerical) code used by the reporting entity to identify the ABCP programme. The internal code shall be associated to the identifier of the securitisation. For firms which submit reporting to the FCA or PRA under COREP, the name shall be the same as the entry in Column [020] IDENTIFIER OF THE SECURITISATION in C14.00. [1]
SECPR12	ABCP programme	Securitisation classification	{LIST}	The type of securitisation: -non-ABCP securitisation; -ABCP transaction; -ABCP programme.
SECPR13		Underlying exposures classification	{LIST}	Enter in the type of underlying exposures of the securitisation. If multiple types from the list below are present, for example where an ABCP programme is backed by a number of ABCP transactions in different classes, enter in 'Mixed' (with the exception of securitisations whose underlying exposures consist exclusively of a combination of consumer loans and automobile loans or leases--for these securitisations the value corresponding to 'Consumer loans' must be entered): Automobile Loan or Lease (ALOL) Consumer Loan (CONL) Commercial Mortgage (CMRT) Credit-Card Receivable (CCRR) Lease (LEAS) Residential Mortgage (RMRT) Mixed (MIXD) Small and Medium Enterprise (SMEL) Non Small and Medium Enterprise Corporate (NSML) Other (OTHR)

SECPR14		Total anticipated notional issuance	{NUMBER}	Sum (in reporting currency) of the anticipated total of programme CP outstanding. A single value in the reporting currency should be entered here. This should exclude swaps, liquidity facilities and similar types of positions which are super-senior and do not absorb credit risk in the securitisation. In the presence of any overlapping positions (as defined in Article 248(2) of the Securitisation (CRR) Part of the PRA Rulebook), only one of the positions should be included in the calculation of this field. For partially overlapping positions, the reporting entity may split the position into two parts and recognise the overlap in relation to one part in accordance with the previous sentence.
SECPR14A		Reporting currency	{ALPHANUM-3}	ISO-4217 code for the reporting currency used in SECPR14.
SECPR15		Currency of the notional amount	{ALPHANUM-3}	ISO-4217 code for the currency in which the issuance notional amount is issued, where different from SECPR14A. If multiple currencies, enter "MXD".
SECPR16		Issue date	{DATEFORMAT}	The most recent date on which CP was issued by the programme.
SECPR17		Lead contact email address	{ALPHANUM-100}	The company email address of lead contact for the ABCP programme. The email address does not have to be an account associated with a named individual.
SECPR20		Expected weighted average life of assets in months	{NUMBER}	Enter the expected weighted average life of the underlying exposures of the securitisation at the origination of the securitisation transaction. The expected weighted average life should be stated in months.
SECPR21		Is this a resecuritisation?	{Y/N}	Fill in "Y" if this notification refers to a resecuritisation. For the purposes of this field, "resecuritisation" means a securitisation whose underlying exposures include one or more securitisation positions.

[1] Article 6(2) of Chapter 5 of the Reporting (CRR) Part of the PRA Rulebook

Annex 2 D - Supplementary notification form for private ABCP programme where the sponsor or SSPE of the ABCP programme is established in the United Kingdom (for information under SECN 6.2.1R (6) or (7))

FIELD NUMBER	COMPLETE FOR PRIVATE ABCP PROGRAMME	BACKGROUND INFORMATION: FIELD NAME	BACKGROUND INFORMATION:	BACKGROUND INFORMATION: FIELD DESCRIPTION
SECPR11		Securitisation name	{ALPHANUM-100}	Internal (alpha-numerical) code used by the reporting entity to identify the ABCP programme. The internal code shall be associated to the identifier of the securitisation. For firms which submit reporting to the FCA or PRA under COREP, the name shall be the same as the entry in Column [020] IDENTIFIER OF THE SECURITISATION in C14.00. [1]
SECPR18		Inside information	{ALPHANUM-500}	Enter in free text any inside information pursuant to SECN 6.2.1R(6).
SECPR19		Significant event	{ALPHANUM-500}	Enter in free text any significant event pursuant to SECN 6.2.1R(7).

6 Annex 3 Notification template for SECN 6.4.2R(3)

6 Annex 3 R [*Editor's note*: insert link to 'Notification template for SECN 6.4.2R(3)'.]

[*Editor's note*: An Excel version of the above template can be found on the Securitisation page of the FCA's website. This is provided for convenience only.]

BANK OF ENGLAND
PRUDENTIAL REGULATION AUTHORITY

FCA FINANCIAL CONDUCT AUTHORITY

PRA/FCA - PRIVATE SECURITISATION NOTIFICATION TEMPLATE

Annex 3 E – Main notification form for private ABCP transactions under an ABCP programme where neither the sponsor nor the SSPE of the ABCP programme is established in the United Kingdom

FIELD NUMBER	COMPLETE FOR PRIVATE ABCP TRANSACTION	BACKGROUND INFORMATION: FIELD NAME	BACKGROUND INFORMATION: FIELD FORMAT	BACKGROUND INFORMATION: FIELD DESCRIPTION
SECPR1		Full legal name of originator	{ALPHANUM-250}	Name of the originator for the ABCP transaction. Where there is no originator, this field may be left blank. In the case of ABCP transactions with multiple originators the reporting entity shall provide the name of each originator involved in the transaction, separated with a semicolon (;).
SECPR2		Legal Entity Identifier (LEI) of originator	{LEI}	The LEI of the originator. In the case of ABCP transactions with multiple originators, the reporting entity shall provide the LEI of each originator involved in the transaction, separated with a semicolon (;). If no LEI is available this field may be left blank.
SECPR3		Originator established in the United Kingdom?	{Y/N}	Fill in "Y" if any originator listed in SECPR1 is established in the United Kingdom. For the purposes of this field, "established in the United Kingdom" has the same meaning as in The Securitisation Regulations 2024.
SECPR4		Full legal name of sponsor	{ALPHANUM-250}	Name of the sponsor of the ABCP transaction. Where there is no sponsor this field may be left blank. In the case of ABCP transactions with multiple sponsors the reporting entity shall provide the name of each sponsor involved in the transaction, separated with a semicolon (;).
SECPR5		Legal Entity Identifier (LEI) of sponsor	{LEI}	The LEI of the sponsor. In the case of ABCP transactions with multiple sponsors the reporting entity shall provide the LEI of each sponsor involved in the transaction, separated with a semicolon (;). If no LEI is available this field may be left blank.
SECPR6		Sponsor established in the United Kingdom?	{Y/N}	Fill in "Y" if any of the sponsors listed in SECPR4 is established in the United Kingdom. For the purposes of this field, "established in the United Kingdom" has the same meaning as in The Securitisation Regulations 2024.
SECPR7		Full legal name of SSPE	{ALPHANUM-250}	Name of the SSPE in the ABCP transaction. Where there is no SSPE, this field may be left blank. In the case of ABCP transactions with multiple SSPEs the reporting entity shall provide the name of each SSPE involved in the transaction, separated with a semicolon (;).
SECPR8		Legal Entity Identifier (LEI) of the SSPE	{LEI}	The LEI of the SSPE. In the case of ABCP transactions 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.

SECPR9		SSPE established in the United Kingdom?	{Y/N}	Fill in "Y" if the SSPE is established in the United Kingdom. For the purposes of this field, "established in the United Kingdom" has the same meaning as in The Securitisation Regulations 2024.
SECPR10		STS (Simple Transparent Standardised) status	{Y/N}	The originator and sponsor to indicate if the securitisation is: Y = STS or N = not STS.
SECPR11		Securitisation name	{ALPHANUM-100}	Internal (alpha-numerical) code used by the reporting entity to identify the ABCP transaction. The internal code shall be associated to the identifier of the securitisation. For firms which submit reporting to the FCA or PRA under COREP, the name shall be the same as the entry in Column [020] IDENTIFIER OF THE SECURITISATION in C14.00. [1]
SECPR12	ABCP transaction	Securitisation classification	{LIST}	The type of securitisation: -non-ABCP securitisation; -ABCP transaction; -ABCP programme.
SECPR13		Underlying exposures classification	{LIST}	Enter in the type of underlying exposures of the securitisation. If multiple types from the list below are present, enter in 'Mixed' (with the exception of securitisations whose underlying exposures consist exclusively of a combination of consumer loans and automobile loans or leases--for these securitisations the value corresponding to 'Consumer loans' must be entered): Automobile Loan or Lease (ALOL) Consumer Loan (CONL) Commercial Mortgage (CMRT) Credit-Card Receivable (CCRR) Lease (LEAS) Residential Mortgage (RMRT) Mixed (MIXD) Small and Medium Enterprise (SMEL) Non Small and Medium Enterprise Corporate (NSML) Other (OTHR)
SECPR14		Total anticipated notional issuance	{NUMBER}	Sum (in reporting currency) of the anticipated notional amount of all securitisation positions created in the ABCP transaction at origination. A single value in the reporting currency should be entered here. This should exclude swaps, liquidity facilities and similar types of positions which are super-senior and do not absorb credit risk in the securitisation. In the presence of any overlapping positions (as defined in Article 248(2) of the Securitisation (CRR) Part of the PRA Rulebook), only one of the positions should be included in the calculation of this field. For partially overlapping positions, the reporting entity may split the position into two parts and recognise the overlap in relation to one part in accordance with the previous sentence.
SECPR14A		Reporting currency	{ALPHANUM-3}	ISO-4217 code for the reporting currency used in SECPR14.
SECPR15		Currency of the notional amount	{ALPHANUM-3}	ISO-4217 code for the currency in which the issuance notional amount is issued, where different from SECPR14A. If multiple currencies, enter "MXD".
SECPR16		Issue date	{DATEFORMAT}	The reporting entity shall provide the closing date of the most recent issuance, or the most recent date of creation of securitisation positions.

SECPR17		Lead contact email address	{ALPHANUM-100}	The company email address of lead contact for the securitisation. The email address does not have to be an account associated with a named individual.
SECPR20		Expected weighted average life of assets in months	{NUMBER}	Enter the expected weighted average life of the underlying exposures of the securitisation at the origination of the securitisation transaction. The expected weighted average life should be stated in months.
SECPR21		Is this a resecuritisation?	{Y/N}	Fill in "Y" if this notification refers to a resecuritisation. For the purposes of this field, "resecuritisation" means a securitisation whose underlying exposures include one or more securitisation positions.

[1] Article 6(2) of Chapter 5 of the Reporting (CRR) Part of the PRA Rulebook

Annex 3 F – Supplementary notification form for private ABCP transactions under an ABCP programme where neither the sponsor nor the SSPE of the ABCP programme is established in the United Kingdom (for information under SECN 6.2.1R (6) or (7))

FIELD NUMBER	COMPLETE FOR PRIVATE ABCP TRANSACTION	BACKGROUND INFORMATION: FIELD NAME	BACKGROUND INFORMATION: FIELD FORMAT	BACKGROUND INFORMATION: FIELD DESCRIPTION
SECPR11		Securitisation name	{ALPHANUM-100}	Internal (alpha-numerical) code used by the reporting entity to identify the ABCP transaction. The internal code shall be associated to the identifier of the securitisation. For firms which submit reporting to the FCA or PRA under COREP, the name shall be the same as the entry in Column [020] IDENTIFIER OF THE SECURITISATION in C14.00. [1]
SECPR18		Inside information	{ALPHANUM-500}	Enter in free text any inside information pursuant to SECN 6.2.1R(6).
SECPR19		Significant event	{ALPHANUM-500}	Enter in free text any significant event pursuant to SECN 6.2.1R(7).

Amend the following as shown.

7 Ban on resecuritisation

…

7.2 Securitisation positions as underlying exposures

7.2.1 R (1) The underlying exposures ~~used~~ in a *securitisation* ~~shall~~ must not include *securitisation positions*.

(2) Paragraph (1) does not apply to:

(a) any *securitisation* the securities of which were issued before 1 January 2019; ~~or~~

(b) any *securitisation* in respect of which the *FCA* has disapplied, modified or dispensed with (1) such that the underlying exposures may include *securitisation positions*~~.~~;

(c) subject to (3), a *securitisation* that solely comprises senior *securitisation positions*; or

(d) subject to (3), *securitisation positions* that comprise both a single exposure and directly related credit protection that causes the credit risk of the exposure to be *tranched*.

(3) The derogations in (2)(c) and (d) may only be applied once and not in combination with each other and not to any further *resecuritisation* that involves the same underlying *securitisation positions*.

(4) The derogations in (2)(c) and (d) do not apply unless the *originator* of a *resecuritisation* is:

(a) a *PRA-authorised person*; and

(b) the *originator* and, for the purposes of Chapter 2, Article 6 of the Securitisation Part of the *PRA Rulebook*, risk retainer of the underlying securitisation.

7.2.2 G ~~(1)~~ Where an *originator*, *sponsor* or *SSPE* has included *securitisation positions* as an underlying exposure in a *securitisation* in accordance with *SECN* 7.2.1R(1) an *institutional investor* may apply to the *FCA* for a waiver of *SECN* 7.2.1R(1) in order to invest in the *resecuritisation*. The *FCA's* applicable waiver powers are set out in *SECN* Sch 6.

7.2.3 R The retranching of an issued *tranche* into contiguous *tranches* (or of contiguous issued *tranches* into one or a fewer number of *tranches*) does not constitute a *resecuritisation*.

…

8 Criteria for credit granting

…

8.2 Granting of credit

8.2.1 R *Originators*, *sponsors* and *original lenders* ~~shall~~ must apply to exposures to be securitised (unless they are trade receivables not originated in the form of a loan) ~~the same~~ sound and well-defined criteria for credit-granting ~~which they apply to non-securitised exposures~~. To that end, ~~the same~~ *originators*, *sponsors* and *original lenders* must apply clearly established processes for approving and (where relevant) amending, renewing and refinancing credits ~~shall be applied~~.

8.2.1A R *Originators*, *sponsors* and *original lenders* must ensure the criteria and processes that are applicable to securitised exposures are not less stringent than those applicable to comparable assets, if any, remaining on the balance sheet of the *originator*, *sponsor* or *original lender*, or that would have applied were the assets to be held on the firm's balance sheet.

8.2.2 R *Originators*, *sponsors* and *original lenders* ~~shall~~ must have effective systems in place to apply ~~those~~ the criteria and processes they maintain in compliance with *SECN* 8.2.1R and *SECN* 8.2.1AR in order to ensure credit-granting is based on a thorough assessment of the obligor's creditworthiness, taking appropriate account of factors relevant to verifying the prospect of the obligor meeting the obligor's obligations under the credit agreement.

8.3 Verification arrangements

…

8.3.2 R Where an *originator* purchases a third party's exposures for its own account and then securitises them, that *originator* shall verify that the entity which was, directly or indirectly, involved in the original agreement which created the obligations or potential obligations to be securitised fulfils the requirements referred to in ~~*SECN* 8.3.1R~~ *SECN* 8.2 (or equivalent *PRA rules*).

…

SECN 9 is deleted in its entirety. The deleted text is not shown but the chapter is marked '[deleted]' as shown below.

9 ~~Requirements on securitisation repositories~~ [deleted]

Amend the following as shown.

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

11.1 Application

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

11.1.2 R ~~The requirements specified in *SECN* 11.3 to *SECN* 11.5 and *SECN* 11.10 to *SECN* 11.13 apply to all *securitisations*.~~ [deleted]

11.1.3 R ~~The requirements specified in *SECN* 11.6 to *SECN* 11.9 apply to *securitisations* for which the *rules* in *PRM* require a prospectus to be drawn up.~~ [deleted]

11.2 Interpretation

11.2.1 R (1) For the purposes of *SECN* 11, the following definitions apply:

(a) 'data cut-off date' means the reference date of the information being reported in accordance with *SECN* 11;

(b) 'active underlying exposure' means an underlying exposure which, at the data cut-off date, may be expected to generate cash inflows or outflows in the future;

(ba) 'collateralised loan obligation' means a *securitisation*:

(i) whose underlying exposures are predominantly loans or credit facilities granted to corporate borrowers;

(ii) in relation to which a manager is contractually appointed to exercise collateral management over the underlying exposures, which may include any rights to acquire, dispose of, substitute, reinvest, administer or restructure such exposures as specified in the applicable transaction documents; and

(iii) where the applicable transaction documents provide for the monitoring of the underlying exposures by way of performance, coverage, collateral quality or similar tests; and

(c) 'inactive underlying exposure' means an underlying exposure that has defaulted with no further recoveries expected or that has been redeemed, prepaid, cancelled, repurchased or substituted~~;~~.

(d) ~~'debt service coverage ratio' means the annual rental income generated by commercial real estate that is wholly or partially financed by debt, net of taxes and net of any operational expenses to maintain the property's value, relative to the annual combined interest and principal repayment on a borrower's total debt over a given period on the loan secured by the property;~~ [deleted]

(e) ~~'interest coverage ratio' means the gross annual rental income, before operational expenses and taxes, accruing from a buy-to-let property or the net annual rental income accruing from a commercial real estate property or set of properties relative to the annual interest cost of the loan secured by the property or set of properties;~~ [deleted]

(f) ~~'medium enterprise' means an *enterprise* which employs fewer than 250 people and has an annual turnover not exceeding £50 million and/or an annual balance sheet total not exceeding £43 million;~~ [deleted]

(g) ~~'micro enterprise' means an *enterprise* which employs fewer than 10 people and has a turnover or annual balance sheet that does not exceed £2 million; and~~ [deleted]

(h) ~~'small enterprise' means an *enterprise* which employs fewer than 50 persons and whose annual turnover and/or balance sheet total does not exceed £10 million.~~ [deleted]

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

11.3 Information on underlying exposures

11.3.1 R This *rule* sets out the information required under *SECN* 6.2.1R(1) to be made available for a *securitisation*:

(1) ~~The~~ If a non-ABCP *securitisation* falls within one of the categories set out below, except where it comprises a single underlying exposure, the information to be made available ~~for a non-ABCP *securitisation*~~ pursuant to ~~*SECN* 6.2.1R(1)~~ *SECN* 6.2.1R(1)(a) is specified in the following annexes:

(a) ~~*SECN* 11 Annex 2R~~ *SECN* 11 Annex 2AR for loans to private households secured by residential real estate, regardless of the purpose of those loans;

(b) ~~*SECN* 11 Annex 3R for loans for the purposes of acquiring commercial real estate or secured by commercial real estate;~~ [deleted]

(c) ~~*SECN* 11 Annex 4R~~ *SECN* 11 Annex 4AR for corporate underlying exposures~~, including underlying exposures to micro, small and medium-sized enterprises~~ of collateralised loan obligations;

(d) ~~*SECN* 11 Annex 5R~~ *SECN* 11 Annex 5AR for automobile underlying exposures, including both loans and leases to legal or natural persons backed by automobiles;

(e) ~~*SECN* 11 Annex 6R~~ *SECN* 11 Annex 6AR for consumer underlying exposures; and

(f) ~~*SECN* 11 Annex 7R for credit card underlying exposures;~~ [deleted]

(g) ~~*SECN* 11 Annex 8R~~ *SECN* 11 Annex 8AR for leasing underlying exposures~~; and~~.

(h) ~~*SECN* 11 Annex 9R for underlying exposures that do not fall within any of the categories set out in (a) to (g).~~ [deleted]

(2) ~~For the purposes of (1)(a), 'residential real estate' means any immovable property, available for dwelling purposes (including buy-to-let housing or property), acquired, built or renovated by a private household and that is not qualified as commercial real estate.~~ [deleted]

(3) ~~For the purposes of (1)(b), 'commercial real estate' means any income-producing real estate, either existing or under development, and excludes social housing and property owned by end-users.~~ [deleted]

(4) ~~A property that has mixed commercial and residential use must, where possible, be treated as 2 separate properties: 1 commercial and 1 residential. Where it is not possible to separate the uses in this manner, the property must be treated as being entirely residential or entirely commercial, whichever is the dominant use of the property.~~ [deleted]

(5) The information to be made available pursuant to *SECN* 6.2.1R(1)(a) for a non-ABCP *securitisation* of loans for the purposes of acquiring commercial real estate or secured by commercial real estate must include at least:

(a) the *securitisation* unique identifier assigned in accordance with *SECN* 11.12.1R;

(b) information on the underlying loans, including contractual loan terms, swap information if applicable, loan performance information, metrics indicating loan

repayment capacity and any applicable covenants which apply at loan level, as well as the status of those covenants;

(c) information on tenants, including occupancy information, number of tenants and weighted average lease terms, as well as information on at least the 3 largest tenants, or a larger number of tenants as is appropriate having regard to the tenancy profile of the property, including descriptive tenant information, rent payable and lease expiry dates; and

(d) information on loan security, including descriptive property information, property valuation information, property income information, property expenses information and lien position held by the *originator* on the property.

(6) The information to be made available pursuant to *SECN* 6.2.1R(1) for a *securitisation* of credit card or other short-term, highly granular underlying exposures must include at least:

(a) the securitisation unique identifier assigned in accordance with *SECN* 11.12.1R;

(b) tables presenting stratification data in aggregated form, including all materially relevant data on the credit quality and performance of the underlying exposures, including delinquencies and delinquency roll rates; and

(c) tables presenting stratification data in aggregated form, including all materially relevant data on the risk characteristics of the underlying exposures.

(7) The information to be made available pursuant to *SECN* 6.2.1R(1) for a *securitisation* of corporate underlying exposures which is not a collateralised loan obligation and whose underlying exposures are not short-term, highly granular exposures must include at least:

(a) the securitisation unique identifier assigned in accordance with *SECN* 11.12.1R;

(b) information on the underlying loans, including contractual loan terms, debt type and seniority, loan or bond identifiers if applicable, swap information if applicable, loan performance information, and any applicable covenants which apply at loan level, as well as the status of those covenants;

(c) information on each borrower, including industry, geographic region and essential information from the borrower's financial statements to enable an assessment of the borrower's loan repayment capacity; and

(d) information on loan security, including descriptions of collateral and guarantees, collateral valuation information, information on the type of charge which exists over the collateral and the lien position held by the *originator* in relation to the collateral.

(8) For underlying exposures of non-ABCP *securitisations* that do not fall within any of the categories set out in (1) to (7), the information to be made available pursuant to *SECN* 6.2.1R(1)(a) for a *securitisation* must include at least:

(a) the *securitisation* unique identifier assigned in accordance with *SECN* 11.12.1R;

(b) information on contractual terms of the underlying exposures, swap information if applicable, obligor information, performance information, metrics indicating repayment capacity and any applicable triggers or tests which apply at underlying exposure level, as well as the status of those triggers or tests; and

(c) information on loan security, if applicable, including descriptions of collateral and guarantees, collateral valuation information and lien position held by the *originator* on the collateral.

11.3.1A R For the purposes of *SECN* 11.3.1R:

(1) In *SECN* 11.3.1R(1)(a), 'residential real estate' means any immovable property, available for dwelling purposes (including buy-to-let housing or property), acquired, built or renovated by a private household and that is not qualified as commercial real estate.

(2) In *SECN* 11.3.1R(5), 'commercial real estate' means any income-producing real estate, either existing or under development, and excludes social housing and property owned by end-users.

(3) A property that has mixed commercial and residential use must, where possible, be treated as 2 separate properties: 1 commercial and 1 residential. Where it is not possible to separate the uses in this manner, the property must be treated as being entirely residential or entirely commercial, whichever is the dominant use of the property.

11.3.1B G (1) Tables presenting stratification data described in *SECN* 11.3.1R(6)(b) may include categories of data such as the number of accounts and total receivables grouped appropriately – for example, by delinquency age or by payment behaviour.

Delinquency roll rates showing progression of delinquencies through time may also be included.

(2) Tables presenting stratification data described in *SECN* 11.3.1R(6)(c) may include categories of data such as number of accounts and total receivables grouped appropriately – for example, by account balance size, credit limit, interest rate, account age, geographic region, market segment, credit score groupings or employment status.

11.3.1C G For the purposes of *SECN* 11.3.1R(5)(c):

(1) The size of each tenant should be determined by reference to the total annual rent payable by that tenant per property.

(2) Matters that may be relevant in considering the appropriate number of tenants (and the tenants on which information should be provided) include the size, nature and significance of individual tenants.

(3) Descriptive tenant information should include information sufficient to understand the nature and significance of the tenant in relation to the property – for example, the nature of its business and its occupation or use of the property.

11.3.2 R (1) Except as provided in (2) and (3), where a non-ABCP *securitisation* includes more than one of the types of underlying exposures listed in *SECN* 11.3.1R, the *reporting entity* for that *securitisation* must make available the information ~~specified in the applicable annex~~ required by that provision for each underlying exposure type.

(2) Where the pool of underlying exposures for a non-ABCP *securitisation* entirely comprises automobile underlying exposures, the information specified in *SECN* 11 Annex 5AR must be provided in respect of the entire pool, regardless of whether the automobile underlying exposures are loans or leases.

(3) Except in the circumstances contemplated in (2), where the pool of underlying exposures for a non-ABCP *securitisation* entirely comprises leasing underlying exposures, the information specified in *SECN* 11 Annex 8AR must be provided in respect of the entire pool.

11.3.3 R The *reporting entity* for ~~a non-performing exposure *securitisation*~~ an *NPE securitisation*, except where it comprises a single underlying exposure, must make available the information specified in:

(1) ~~the annexes referred to in *SECN* 11.3.1R(1)(a) to (h)~~ *SECN* 11.3.1R, as relevant to the underlying exposure type; and

(2) ~~*SECN* 11 Annex 10R~~ *SECN* 11 Annex 10AR.

11.3.4 R ~~For the purposes of *SECN* 11.3.3R, a 'non-performing exposure *securitisation*' means a non-ABCP *securitisation*, the majority of whose active underlying exposures, measured in terms of outstanding principal balance as at the data cut-off date, are one of the following:~~ [deleted]

~~(1) non-performing exposures as referred to in paragraphs 213 to 239 of Annex V, Part 2, to Commission Implementing Regulation (EU) No 680/2014 as this provision had effect immediately before *IP completion day*;~~

~~(2)~~

~~(a) credit impaired financial assets as defined in Appendix A to International Financial Reporting Standard 9 in Commission Regulation (EC) No 1126/2008 as this provision had effect immediately before *IP completion day*;~~

~~(b) credit impaired financial assets as defined in Appendix A to International Financial Reporting Standard 9 as contained in *UK adopted international accounting standards*;~~

~~(c) financial assets accounted for as credit impaired under national rules applying the Generally Accepted Accounting Principles (GAAP) based on Council Directive 86/635/EEC; or~~

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

11.3.5 R ~~The *reporting entity* for an *ABCP transaction* must make available the information specified in *SECN* 11 Annex 11R.~~ [deleted]

11.3.6 ~~G~~ R Where a *securitisation* is both a non-ABCP *securitisation* and an *ABCP transaction*, the appropriate *reporting entity* or *reporting entities* ~~should~~ must make available the required information under *SECN* 11.3.1R to ~~*SECN* 11.3.4R~~ *SECN* 11.3.3R and the required information under ~~*SECN* 11.3.5R~~ *SECN* 6.2.1R, on a monthly basis, at the latest 1 *month* after the end of the period the information covers, with the data cut-off date not later than 1 *month* before the submission date.

11.3.7 R The information to be made available pursuant to *SECN* 11.3 must be on:

(1) active underlying exposures as at the data cut-off date;

(2) inactive underlying exposures that were active underlying exposures at the immediately preceding data cut-off date.

11.3.8 R For the purposes of *SECN* 11.3 and *SECN* 11 Annex 2AR, *SECN* 11 Annex 4AR, *SECN* 11 Annex 5AR, *SECN* 11 Annex 6AR, *SECN* 11 Annex 8AR

and *SECN* 11 Annex 10AR, the *reporting entity* will be treated as having complied with those provisions if instead it makes information available via templates which are duly completed and compliant with the requirements in Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225 as in force on 16 February 2026, which provide for disclosure of underlying exposure templates applicable to the corresponding asset class (and, for this purpose, use of the template in Annex 4 to Commission Delegated Regulation (EU) 2020/1224 will suffice in relation to the requirements of *SECN* 11 Annex 4AR in relation to collateralised loan obligations).

SECN 11.4 is deleted in its entirety. The deleted text is not shown but the section is marked '[deleted]' as shown below.

11.4 ~~Information on investor reports~~ [deleted]

Amend the following as shown.

11.5 Information granularity

11.5.1 R (1) The *reporting entity* must make available the information specified in ~~*SECN* 11 Annexes 2R to 10R and 12R~~ *SECN* 11 Annex 2AR, *SECN* 11 Annex 4AR, *SECN* 11 Annex 5AR, *SECN* 11 Annex 6AR, *SECN* 11 Annex 8AR and *SECN* 11 Annex 10AR on the following:

…

(c) ~~tenants, for each of the 3 largest tenants occupying a commercial real estate property, measured as the total annual rent payable by each tenant occupying the property;~~ [deleted]

…

(f) tests/events/triggers~~, for each test/event/trigger that triggers changes in the priority of payments or the replacement of any counterparties~~ which are applicable to individual underlying exposures and their status.

…

(3) For the purposes of (1)(b), each property acting as security for loans referred to in *SECN* 11.3.1R(1)(a) and ~~(b)~~ *SECN* 11.3.1R(5) must be treated as a single item of collateral.

11.5.2 R ~~The *reporting entity* must make available the information specified in *SECN* 11 Annexes 11R and 13R on the following:~~ [deleted]

~~(1) *ABCP transactions*, for as many *ABCP transactions* that exist in the *ABCP programme* as at the data cut-off date;~~

~~(2) each *ABCP programme* that is funding the *ABCP transactions* for which information is made available pursuant to (1), as at the data cut-off date;~~

~~(3) tests/events/triggers, for each test/event/trigger in the *ABCP transaction* or *ABCP programme* that triggers changes in the priority of payments or the replacement of any counterparties; and~~

~~(4) underlying exposures, for each *ABCP transaction* on which information is made available pursuant to (1) and for each exposure type that is present in that *ABCP transaction* as at the data cut-off date, in accordance with the list in field IVAL5 in *SECN* 11 Annex 11R.~~

SECN 11.6 to SECN 11.9 are deleted in their entirety. The deleted text is not shown but the sections are marked '[deleted]' as shown below.

11.6 ~~Item codes~~ [deleted]

11.7 ~~Inside information~~ [deleted]

11.8 ~~Information on significant events~~ [deleted]

11.9 ~~Information granularity~~ [deleted]

Amend the following as shown.

11.10 Information completeness and consistency

11.10.1 R The information made available pursuant to *SECN* 6 and ~~this chapter~~ *SECN* 11 must be complete and consistent.

11.10.2 R Where the *reporting entity* identifies factual errors in any information that it has made available pursuant to *SECN* 6 and ~~this chapter~~ *SECN* 11, it must make available, without undue delay, a corrected report of all information about the *securitisation* required under *SECN* 6 and ~~this chapter~~ *SECN* 11.

11.10.3 R Where permitted in the corresponding annex, the *reporting entity* ~~may~~ must report ~~one of the following~~ 'No Data Option' ('ND') ~~values corresponding to the reason justifying the unavailability of~~ as the value where the information ~~to be made~~ is not available~~:~~.

~~(1) value 'ND1', where the required information has not been collected because it was not required by the lending or~~

~~underwriting criteria at the time of origination of the underlying exposure;~~

~~(2)~~ ~~value 'ND2', where the required information has been collected at the time of origination of the underlying exposure but is not loaded into the reporting system of the *reporting entity* at the data cut-off date;~~

~~(3)~~ ~~value 'ND3', where the required information has been collected at the time of origination of the underlying exposure but is loaded into a separate system from the reporting system of the *reporting entity* at the data cut-off date;~~

~~(4)~~ ~~value 'ND4-YYYY-MM-DD', where the required information has been collected but it will only be possible to make it available at a date taking place after the data cut-off date. 'YYYY-MM-DD' must respectively refer to the numerical year, *month*, and *day* corresponding to the future date on which the required information will be made available; and~~

~~(5)~~ ~~value 'ND5', where the required information is not applicable to the item being reported.~~

11.10.4 R (1) For the purposes of *SECN* 11.10.3R, the report of any ND values must not be used to circumvent the requirements in ~~this chapter~~ *SECN* 11.

(2) On request by the *FCA*~~,~~ or the *PRA* ~~or the Pensions Regulator~~, the *reporting entity* must provide details of the circumstances that justify the use of those ND values.

SECN 11.11 is deleted in its entirety. The deleted text is not shown but the section is marked '[deleted]' as shown below.

11.11 ~~Information timeliness~~ [deleted]

SECN 11.13 is deleted in its entirety. The deleted text is not shown but the section is marked '[deleted]' as shown below.

11.13 ~~Classifications reporting~~ [deleted]

Insert the following new section, SECN 11.14, after SECN 11.13 ([deleted]). All the text is new and is not underlined.

11.14 Format of information

11.14.1 R The information provided under *SECN* 11 must be made available in an electronic and machine-readable, tabular or spreadsheet form (or other

format which preserves data structure and allows data manipulation) such as CSV or Excel.

SECN 11 Annex 1 and SECN 11 Annex 2 are deleted in their entirety. The deleted text is not shown but the annexes are marked '[deleted]' as shown below.

11 Annex 1 **~~Classifications reporting and item codes~~ [deleted]**

11 Annex 2 **~~Underlying exposures information – Residential real estate (RRE)~~ [deleted]**

Insert the following new annex, SECN 11 Annex 2A. The text is all new and is not underlined.

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

11 Annex 2A	R	[*Editor's note*: insert link to document containing 'Underlying exposures information - Residential real estate (RRE)'.]
		[*Editor's note*: An Excel version of the above template can be found on the Securitisation page of the FCA's website. This is provided for convenience only.]

Field Number	Priority	TAG	Field Name	Category	Data Type	Field Definition & Criteria	Data Type / Format	Maximum Length	Jurisdictions
AR1	Mandatory	dynamic	**Pool Cut-off Date**	Core	Date	Pool or Portfolio cut-off date. All dates take DD-MM-YYYY format.	DD-MM-YYYY	10	All
AR3	Mandatory	static	**Loan Identifier**	Core	Text/Numeric	Unique identifier (ID) for each loan. The loan ID should not change through the life of the transaction. If the original loan ID cannot be maintained in this field enter the original ID followed by the new ID, comma delimited.	Text/Numeric	50/15	All
AR7	Mandatory	static	**Borrower Identifier**	Core	Text/Numeric	Unique identifier (ID) per borrower (not showing the real name) - to enable borrowers with multiple loans in the pool to be identified (e.g. further advances / second liens are shown as separate entries). Should not change over the life of the transaction. If more than one borrower list the Borrower ID's comma delimited with primary borrower first.	Text/Numeric	50/15	All
AR8	Mandatory	static	**Property Identifier**	Core	Text/Numeric	Unique identifier per property to enable properties with multiple loans in the pool to be identified (e.g. further advances / second liens are shown as separate entries).	Text/Numeric	50/15	All
AR15	Optional	static	**Borrower Type**	Borrower Information	List	The type of borrower IND - individual COM - commercial SCI - Société Civile Immobilière ND - No Data	List	3	All
AR21	Mandatory	static	**Borrower's Employment Status**	Borrower Information	List	Employment status of the primary applicant: Employed or full loan is guaranteed (1) Employed with partial support (company subsidy) (2) Protected life-time employment (Civil/government servant) (3) Unemployed (4) Self-employed (5) No employment, borrower is legal entity (6) Student (7) Pensioner (8) Other (9) No Data (ND)	List	2	All
AR23	Optional	static	**Right to Buy**	Borrower Information	Y / N / ND	Right to Buy (RTB) flag	Y / N / ND	2	UK Only
AR24	Optional	static	**Right to Buy Price**	Borrower Information	Numeric	Purchase price of RTB property	9(11).99	14	UK Only
AR26	Mandatory	static	**Primary Income**	Borrower Information	Numeric	Primary borrower underwritten gross annual income (not rent)	9(11).99	14	All
AR27	Mandatory	static	**Income Verification for Primary Income**	Borrower Information	List	Income verification for primary income: Self-certified no checks (1) Self-certified with affordability confirmation (2) Verified (3) Non-Verified Income (4) Other (5) No Data (ND)	List	2	All
AR28	Mandatory	static	**Secondary Income**	Borrower Information	Numeric	Secondary borrower underwritten gross annual income (not rent – if single borrower then 0). When there are more than two borrowers indicate total annual combined income	9(11).99	14	All
AR29	Mandatory	static	**Income Verification for Secondary Income**	Borrower Information	List	Income verification for secondary income: Self-certified no checks (1) Self-certified with affordability confirmation (2) Verified (3) Non-Verified Income (4) Other (5) No Data (ND)	List	2	All
AR30	Optional	static	**Resident**	Borrower Information	List	Whether borrower is resident of the country: Resident less than 3 years (1) Resident >= 3 years (2) Not Resident (3) No Data (ND)	List	2	All
AR55	Mandatory	static	**Loan Origination Date**	Loan Characteristics	Date	Date of original loan advance	QQ-YYYY	7	All
AR56	Mandatory	dynamic	**Date of Loan Maturity**	Loan Characteristics	Date	The date of loan maturity	QQ-YYYY	10	All
AR57	Mandatory	static	**Account Status Date**	Loan Characteristics	Date	Date which account came into securitised portfolio (important for replenishable pools)	DD-MM-YYYY	10	All
AR58	Mandatory	static	**Origination Channel / Arranging Bank or Division**	Loan Characteristics	Text	Origination channel, arranging bank or division for the loan: Office / branch network (1) Central / Direct (2) Broker (3) Internet (4) Packager (5) No Data (ND)	Text	2	All

AR59	Mandatory	static	**Purpose**	Loan Characteristics	List	Loan purpose. Permissible answers: Purchase (1) Re-mortgage (2) Renovation (3) Equity release (4) Construction (5) Debt consolidation (6) Other (7) Re-mortgage with Equity Release (8) Re-mortgage on Different Terms (9) Combination Mortgage (10) Investment Mortgage (11) Right to Buy (12) Government Sponsored Loan (13) SCPI (14) Besson (15) Perissol (16) DOM (Défiscalisation Métrople) (17) Other (18) No Data (ND)	List	2	All
AR60	Optional	static	**Shared Ownership**	Loan Characteristics	List	Shared Ownership flag: Not Shared Ownership (1) Central Government Scheme (2) Local Government Scheme (3) Housing Associations (4) Building Developers (5) Other (6) No Data (ND)	List	2	All except Spain
AR61	Mandatory	static	**Loan Term**	Loan Characteristics	Numeric	Original contractual term (number of months)	Numeric	2	All
AR62	Optional	static	**Principal Grace Period**	Loan Characteristics	Numeric	Period, in months, from the origination date of the loan during which only interest and no principal is payable. After this period the loan switches to both interest and principal payments. If no data available specify No Data (ND)	2	12	All
AR64	Optional	static	**Subsidy**	Loan Characteristics	Y/N	Is the loan repayment subsidised by an external party? If no data available specify No Data (ND)	Y/N	1	All
AR65	Mandatory	static	**Loan Currency Denomination**	Loan Characteristics	Text/Numeric	Loan currency denomination: EUR (1) GBP (2) USD (3) ANG (4) BGN (5) CYP (6) CZK (7) DKK (8) EEK (9) HUF (10) LTL (11) LVL (12) MTL (13) PLN (14) RON (15) SEK (16) No Data (ND)	List	2	All
AR66	Mandatory	static	**Original Balance**	Loan Characteristics	Numeric	Original loan balance (inclusive of fees)	9(11).99	14	All
AR67	Mandatory	dynamic	**Current Balance**	Loan Characteristics	Numeric	Amount of loan outstanding as of pool cut off date, This should include any amounts that are secured by the mortgage and will be classed as principal in the transaction. For example if fees have been added to the loan balance and are part of the principal in the transaction these should be added. Excluding any interest arrears or penalty amounts.	9(11).99	14	All
AR70	Mandatory	static	**Payment Frequency**	Loan Characteristics	List	Frequency of payments due, i.e. number of months between payments: Monthly (1) Quarterly (2) Semi annually (3) Annual (4) Bullet (5) Other (6) No Data (ND)	List	2	All

AR71	Mandatory	dynamic	**Payment Due**	Loan Characteristics	Numeric	Periodic contractual payment due (the payment due if there are no other payment arrangements in force)	9(8).99	11	All
AR72	Mandatory	static	**Payment Type**	Loan Characteristics	List	Principal payment type: Annuity (1) Linear (2) Increasing instalments (3) Fixed instalments (changing maturity) with structural protection (4) Fixed instalments (changing maturity) without structural protection (5) Bullet (6) Bullet + Savings deposit (7) Bullet + Life insurance (8) Bullet + Investment portfolio (9) Bi-annual (10) Tri-annual (11) Offset mortgage (12) Other (13) No Data (ND)	List	2	All
AR73	Optional	static	**Debt to Income**	Loan Characteristics	Numeric	Debt to Income (DTI) ratio with definition and calculation. For combined income. Debt defined as the Amount of loan outstanding as of pool cut off date, This should include any amounts that are secured by the mortgage and will be classed as principal in the transaction. For example if fees have been added to the loan balance and are part of the principal in the transaction these should be added. Excluding any interest arrears or penalty amounts. Income defined as combined income, sum of primary and secondary income fields (field numbers 34 and 35)	9(4).9(8)	13	All
AR74	Optional	static	**Type of Guarantee Provider**	Loan Characteristics	List	Indicate guarantee provider, if applicable: No Guarantor (1) Individual - Family Relation (2) Individual - Other (3) Government (4) Bank (5) Insurance Product (6) Nationale Hypotheek Garantie (NHG) Guarantee Scheme (Netherlands) (7) Fonds de Garantie de l'Accession Sociale (FGAS) (8) Caution (France) (9) Other (10) No Data (ND)	List	2	All
AR80	Optional	dynamic	**Prior Balances**	Loan Characteristics	Numeric	Total balances ranking prior to this loan (including those held with other lenders)	9(11).99	14	All
AR82	Optional	dynamic	**Pari Passu Loans**	Loan Characteristics	Numeric	Total value of loans ranking pari passu with loan (not included in this pool)	9(11).99	14	All
AR84	Mandatory	static	**Lien**	Loan Characteristics	List	Seniority on liquidation of property: 1st Lien (1) 2nd Lien (2) 3rd Lien (3) Other (4) No Data (ND)	List	2	All
AR87	Mandatory	dynamic	**Maximum Balance**	Loan Characteristics	Numeric	For loans with flexible re-draw facilities – the maximum loan amount that could potentially be outstanding i.e. Current Balance adjusted for flexible features or committed further lending (reunderwritten further advances are not within scope).	9(11).99	14	All except Italy
AR98	Optional	dynamic	**Pre-payment Date**	Loan Characteristics	Date	Last pre-payment date	DD-MM-YYYY / ND	10	All
AR99	Optional	dynamic	**Pre-payment Penalties**	Loan Characteristics	Numeric	Cumulative amount of pre-payment penalties paid to date	9(11).99	14	All except Italy
AR100	Mandatory	dynamic	**Cumulative Pre-payments**	Loan Characteristics	Numeric	Cumulative amount of pre-payments to date	9(11).99	14	All
AR101	Optional	dynamic	**Amount of pre-payments allowed per year**	Loan Characteristics	Numeric	Percentage amount of pre-payments allowed under the product per year. This is for mortgages that allow a certain threshold of pre-payments (i.e. 10%) before charges are incurred	9(4).9(8)	13	All except France and Italy
AR102	Mandatory	dynamic	**Offset Savings Balance**	Loan Characteristics	Numeric	For offset mortgage products, this field must be completed with the offset savings balance for the linked account.	9(11).99	14	All
AR103	Optional	static	**Original Percentage Owned**	Loan Characteristics	Numeric	For shared ownership or shared equity products, the original percentage owned by the borrower must be populated in this field as a decimal (e.g. 50% should be shown as 0.50).	9(4).9(8)	13	All except Spain
AR104	Optional	dynamic	**Current Percentage Owned**	Loan Characteristics	Numeric	For shared ownership or shared equity products, the current percentage owned by the borrower must be populated in this field as a decimal (e.g. 50% should be shown as 0.50).	9(4).9(8)	13	All except Spain

AR105	Optional	static	**Help to Buy Scheme Type**	Loan Characteristics	List	For Help to Buy loans, the complete the field by selecting from the following list: Help to Buy 1 (Equity) (1) Help to Buy 2 (MIG) (2) Other (3) No or not applicable (4)	List	2	UK only
AR107	Mandatory	static	**Interest Rate Type**	Interest Rate	List	Interest rate type: Floating rate loan (for life) (1) Floating rate loan linked to SONIA, Euribor, BoE reverting to the Bank's standard variable rate (SVR), ECB reverting to Bank's SVR (2) Fixed rate loan (for life) (3) Fixed with future periodic resets (4) Fixed rate loan with compulsory future switch to floating (5) Capped (6) Discount (7) Other (8) No Data (ND)	List	2	All
AR108	Mandatory	dynamic	**Current Interest Rate Index**	Interest Rate	List	Current interest rate index (the reference rate off which the mortgage interest rate is set): 1 month EURIBOR (2) 3 month EURIBOR (4) 6 month EURIBOR (6) 12 month EURIBOR (8) BoE Base Rate (9) SONIA (9A) ECB Base Rate (10) Standard Variable Rate (11) Other (12) No Data (ND)	List	2	All
AR109	Mandatory	dynamic	**Current Interest Rate**	Interest Rate	Numeric	Current interest rate (%).	9(4).9(8)	13	All
AR110	Mandatory	dynamic	**Current Interest Rate Margin**	Interest Rate	Numeric	Current interest rate margin (for fixed rate loans this is the same as the current interest rate, for floating rate loans this is the margin over (or under if input as a negative) the index rate	9(4).9(8)	13	All
AR111	Mandatory	dynamic	**Interest Rate Reset Interval**	Interest Rate	Numeric	The interval in months at which the interest rate is adjusted (for floating loans)	Numeric	2	All
AR112	Mandatory	static	**Interest Cap Rate**	Interest Rate	Numeric	Interest rate cap (%).	9(4).9(8)	13	All
AR113	Mandatory	dynamic	**Interest Revision Date 1**	Interest Rate	Date / ND	Date interest rate next changes (e.g. discount margin changes, fixed period ends, loan re-fixed etc. this is not the next floating rate index reset date)	DD-MM-YYYY / ND	10	All
AR114	Mandatory	dynamic	**Revision Margin 2**	Interest Rate	Numeric	The margin for the loan at the 2nd revision date	9(4).9(8)	13	All
AR115	Mandatory	dynamic	**Interest Revision Date 2**	Interest Rate	Date / ND	Date of 2nd interest rate change	DD-MM-YYYY / ND	10	All
AR116	Mandatory	dynamic	**Revision Margin 3**	Interest Rate	Numeric	The margin for the loan at the 3rd revision date	9(4).9(8)	13	All
AR117	Mandatory	dynamic	**Interest Revision Date 3**	Interest Rate	Date / ND	Date of 3rd interest rate change	DD-MM-YYYY / ND	10	All
AR118	Mandatory	dynamic	**Revised Interest Rate Index**	Interest Rate	List	Next interest rate index. Using codes as per field AR108	List	2	All
AR119	Mandatory	dynamic	**Revised Interest Rate Margin**	Interest Rate	Numeric	Next interest rate margin	9(4).9(8)	13	All
AR122	Optional	static	**Restructuring Arrangement**	Performance	Y / N / ND	Has the loan been restructured?	Y / N / ND	2	All
AR123	Optional	dynamic	**Forbearance Type**	Performance	List	This field should be populated with Forbearance Type for loans currently subject to a forbearance arrangement. This field should be populated in conjunction with Restructuring Arrangement (AR122) and Performance Arrangement Date (AR173). With the following list type: Term extension (including maturity roll over for interest only loans) (1) Temporary transfer to IO (2) Permanent transfer to IO (3) Arrears capitalisation (4) Payment arrangement (5) Non contractual payment holiday (6) Other (7) Multiple forbearance options exercised (8) Not in forbearance (9)	List	2	All
AR128	Mandatory	static	**Geographic Region**	Property & Collateral	List	The region description of where the property is located.	List	3	All
AR129	Optional	static	**Property Postcode**	Property & Collateral	Text	The first 1 or 2 characters representing the postcode area is acceptable. Do not supply the full postcode.	Text	3 (4)	All

AR130	Mandatory	static	**Occupancy Type**	Property & Collateral	List	Type of property occupancy: Owner-occupied (1) Partially owner-occupied (A property which is partly rented) (2) Non-owner-occupied/buy-to-let (3) Holiday/second home (4) No Data (ND)	List	2	All
AR131	Mandatory	static	**Property Type**	Property & Collateral	List	Property type: Residential (House, detached or semi-detached) (1) Residential (Flat/Apartment) (2) Residential (Bungalow) (3) Residential (Terraced House) (4) Multifamily house (properties with more than four units securing one loan) with recourse to the borrower (5) Multifamily house without recourse to the borrower (6) Partially commercial use (property is used as a residence as well as for commercial use where less than 50% of its value derived from commercial use, e.g. doctor's surgery and house) (7) Commercial/business use with recourse to the borrower (8) Commercial/business use without recourse to the borrower (9) Land Only (10) Other (11) No Data (ND)	List	2	All
AR135	Mandatory	static	**Original Loan to Value**	Property & Collateral	Numeric	Originator's original underwritten Loan To Value ratio (LTV). For 2nd lien loans this should be the combined or total LTV.	9(4).9(8)	13	All
AR136	Mandatory	static	**Valuation Amount**	Property & Collateral	Numeric	Property value as of date of latest loan advance prior to a securitisation. Valuation amounts should be in the same currency as the loan (field AR65).	9(11).99	14	All
AR137	Mandatory	static	**Original Valuation Type**	Property & Collateral	List	Valuation type at origination: Full, internal and external inspection (1) Full, only external inspection (2) Drive-by (3) AVM (flag as AVM only if this type of valuation has been used for origination purposes) (4) Indexed (5) Desktop (6) Managing Agent / Estate Agent (7) Tax Authority (8) Other (9) No Data (ND)	List	2	All
AR138	Mandatory	static	**Valuation Date**	Property & Collateral	Date	Date of latest property valuation at time of latest loan advance prior to a securitisation.	DD-MM-YYYY	10	All
AR141	Mandatory	dynamic	**Current Loan to Value**	Property & Collateral	Numeric	Originator's current Loan to Value ratio (LTV). For 2nd lien loans this should be the combined or total LTV	9(4).9(8)	13	All
AR143	Mandatory	dynamic	**Current Valuation Amount**	Property & Collateral	Numeric	Most recent valuation amount (if e.g. at repossession there were multiple valuations, this should reflect the lowest). If no update, specify as No Data (ND). Valuation amounts should be in the same currency as the loan (field AR65)	9(11).99	14	All
AR144	Mandatory	dynamic	**Current Valuation Type**	Property & Collateral	List	Valuation type at origination: Full, internal and external inspection (1) Full, only external inspection (2) Drive-by (3) AVM (flag as AVM only if this type of valuation has been used for origination purposes) (4) Indexed (5) Desktop (6) Managing Agent / Estate Agent (7) Tax Authority (8) Other (9) No Data (ND)	List	2	All
AR145	Mandatory	dynamic	**Current Valuation Date**	Property & Collateral	Date	The date of most recent valuation	DD-MM-YYYY	10	All
AR151	Optional	static	**Date of Sale**	Property & Collateral	Date	The date of sale of the foreclosed property	DD-MM-YYYY	10	All
AR154	Optional	static	**Gross Annual Rental Income**	Property & Collateral	Numeric	Gross Annual Rental income for Buy To Let (BTL) properties	9(11).99	14	All
AR156	Optional	static	**Debt Service Coverage Ratio**	Property & Collateral	Text/Numeric	For Buy to Lets the Debt Service Coverage Ratio (DSCR) - Monthly Gross Rental Income divided by the Mortgage Payment For borrowers the DSCR is the Monthly Income divided by the Mortgage Payment.	9(11).99	14	All

AR162	Mandatory	dynamic	**Current Energy Performance Certificate Value**	Property & Collateral	List	Latest current Energy Performance Certificate (EPC) rating for the property: Energy Performance Certificate A (A) Energy Performance Certificate B (B) Energy Performance Certificate C (C) Energy Performance Certificate D (D) Energy Performance Certificate E (E) Energy Performance Certificate F (F) Energy Performance Certificate G (G) Confirmed that property is not required to have EPC rating (NR) Unknown / no data (ND)	List	2	UK only
AR166	Mandatory	dynamic	**Account Status**	Performance	List	Current status of account: Performing (1) Arrears (2) Default or Foreclosure (3) Redeemed (4) Repurchased by Seller (5) Other (6) No Data (ND)	Numeric	2	All
AR168	Optional	dynamic	**Date Last in Arrears**	Performance	Date / ND	Date the borrower was last in arrears. If the borrower is current the date they were last in arrears. If no data available specify No Data (ND)	DD-MM-YYYY	10	All
AR169	Mandatory	dynamic	**Arrears Balance**	Performance	Numeric	Current balance of arrears. Arrears defined as: Total payments due to date LESS Total payments received to date LESS any amounts capitalised. This should not include any fees applied to the account	9(8).99	11	All
AR170	Mandatory	dynamic	**Number Months in Arrears**	Performance	Numeric	Number of months this loan is in arrears (at pool cut off date) according to the definition of the issuer	Numeric	3	All
AR173	Mandatory	dynamic	**Performance Arrangement**	Performance	Date	The date when the borrower had an arrangement put in place to reduce the balance of any arrears whilst maintaining their current payment. If no data available specify No Data (ND).	DD-MM-YYYY	10	All
AR174	Mandatory	dynamic	**Litigation**	Performance	Y / N / ND	Flag to indicate litigation proceedings underway (if account has recovered and is no longer being actively litigated this should be re-set to N)	Y / N / ND	2	All except Holland
AR175	Mandatory	dynamic	**Redemption Date**	Performance	Date	Date on which account redeemed	DD-MM-YYYY	10	All
AR177	Mandatory	dynamic	**Default or Foreclosure**	Performance	Numeric	Total default amount before the application of sale proceeds and recoveries.	9(8).99	11	All
AR178	Mandatory	dynamic	**Date of Default**	Performance	Numeric	The date of default or foreclosure.	DD-MM-YYYY	10	All
AR179	Mandatory	dynamic	**Sale Price**	Performance	Numeric	Price achieved on sale of property in case of foreclosure	9(11).99	14	All
AR180	Mandatory	dynamic	**Loss on Sale**	Performance	Numeric	Total loss net of fees, accrued interest etc. after application of sale proceeds (excluding prepayment charge if subordinate to principal recoveries). Show any gain on sale as a negative number	9(11).99	14	All
AR181	Mandatory	dynamic	**Cumulative Recoveries**	Performance	Numeric	Cumulative recoveries – only relevant for cases with losses	9(11).99	14	All
AR189	Optional	static	**Second Borrower's Employment Status**	Borrower Information	List	Employment status of the primary applicant: Employed or full loan is guaranteed (1) Employed with partial support (company subsidy) (2) Protected life-time employment (Civil/government servant) (3) Unemployed (4) Self-employed (5) No employment, borrower is legal entity (6) Student (7) Pensioner (8) Other (9) No Data (ND)	List	2	All
AR237SECN	Mandatory	Static	**Securitisation unique identifier**	Securitisation Information	Text/Numeric	The unique identifier assigned by the reporting entity in accordance with SECN 11.12. The reporting entity must not amend this unique identifier. For example, for a Non-ABCP securitisation the unique identifier is composed of the following elements: [LEI of reporting entity+N+year of first issuance under the securitisation+[01, 02, 03, etc.]].	Text/Numeric	28	All
AR238SECN	Mandatory	Static	**Originator Name**	Securitisation Information	Text/Numeric	Give the full legal name of the underlying exposure originator, involved in the securitisation. Where applicable, the name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	Text/Numeric	100	All
AR239SECN	Mandatory	Static	**Originator Legal Entity Identifier**	Securitisation Information	Text/Numeric	Where applicable, provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the underlying exposure originator.	Text/Numeric	20	All
AR240SECN	Mandatory	Static	**Originator Establishment Country**	Securitisation Information	List	Country where the underlying exposure originator is established.	Text/Numeric	50	All
AR241SECN	Mandatory	Static	**Original Lender Name**	Securitisation Information	Text/Numeric	Give the full legal name of the original lender. Where applicable, the name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	Text/Numeric	100	All
AR242SECN	Mandatory	Static	**Original Lender Legal Entity Identifier**	Securitisation Information	Text/Numeric	Where applicable, provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the original lender.	Text/Numeric	20	All

AR243SECN	Mandatory	Static	**Original Lender Establishment Country**	Securitisation Information	List	Country where the original lender is established.	Text/Numeric	50	All
AR244SECN	Mandatory	Static	**Credit Impaired Obligor (STS only)**	Securitisation Information	Y / N / ND	Confirm that at the time that this underlying exposure was selected for transfer to the SSPE, the exposure met the criteria set out in SECN 2.2.12R(2) and SECN 2.2.12R(3) regarding exposures in default, exposures to a credit-impaired debtor or guarantor and exposures which have undergone a debt restructuring process.	Y / N / ND	2	All
AR245SECN	Mandatory	Static	**Number Of Payments Before Securitisation**	Securitisation Information	Numeric	Enter the number of payments made prior to the exposure being transferred to the securitisation.	9(3)	12	All
AR246SECN	Mandatory	Static	**Primary Income Currency**	Borrower Information	List	Currency in which the primary borrower's income is paid.	List	2	All
AR247SECN	Optional	Dynamic	**Number of County Court Judgements or equivalent - Satisfied**	Borrower Information	Numeric/ND	Number of satisfied County Court Judgements or equivalent records. If no data available specify No Data (ND).	Numeric / ND	3	All
AR248SECN	Optional	Dynamic	**Value of County Court Judgements or equivalent - Satisfied**	Borrower Information	Numeric/ND	Total value of satisfied County Court Judgements or equivalent records. If no data available specify No Data (ND)	9(8).99 / ND	11	All
AR249SECN	Optional	Dynamic	**Number of County Court Judgements or equivalent - Unsatisfied**	Borrower Information	Numeric/ND	Number of unsatisfied County Court Judgements or equivalent records. If no data available specify No Data (ND)	Numeric / ND	3	All
AR250SECN	Optional	Dynamic	**Value of County Court Judgements or equivalent - Unsatisfied**	Borrower Information	Numeric/ND	Total value of unsatisfied County Court Judgements or equivalent records.If no data available specify No Data (ND)	9(8).99 / ND	11	All
AR251SECN	Optional	Dynamic	**Last County Court Judgements or equivalent – Date**	Borrower Information	Date/ND	Date of most recent County Court Judgement or equivalent record. If no data available specify No Data (ND)	DD-MM-YYYY / ND	10	All
AR252SECN	Optional	Static	**Bureau Score Provider**	Loan Characteristics	Text	Name of the Bureau Score Provider. If no data available specify No Data (ND)	Text	50	All
AR253SECN	Optional	Static	**Bureau Score Date**	Loan Characteristics	Date/ND	Date bureau score was provided. If no data available specify No Data (ND)	DD-MM-YYYY / ND	10	All
AR254SECN	Optional	Static	**Bureau Score Value**	Borrower Information	Numeric/ND	Borrower's bureau score. If no data available specify No Data (ND)	Numeric / ND	4	All

SECN 11 Annex 3 and SECN 11 Annex 4 are deleted in their entirety. The deleted text is not shown but the annexes are marked '[deleted]' as shown below.

11 Annex 3	**~~Underlying exposures information – Commercial real estate (CRE)~~ [deleted]**
11 Annex 4	**~~Underlying exposures information – Corporate~~ [deleted]**

Insert the following new annex, SECN 11 Annex 4A, after SECN 11 Annex 4 ([deleted]). All the text is new and is not underlined.

11 Annex 4A		**Underlying exposures information – Collateralised loan obligations**
11 Annex 4A	R	[*Editor's note*: insert link to document containing 'Underlying exposures information - Collateralised loan obligations'.] [*Editor's note*: An Excel version of the above template can be found on the Securitisation page of the FCA's website. This is provided for convenience only.]

Field number	Priority	TAG	Field Name	Category	Data Type	Field Definition & Criteria	Date type/format	Maximum Length
CLO1	Mandatory	dynamic	Pool Cut-off Date	Core	Date	Current pool or Portfolio cut-off date.	DD-MM-YYYY	10
CLO2	Mandatory	static	Loan Identifier	Core	Text/Numeric	Unique identifier for each underlying exposure. Where applicable, industry standard unique identifiers such as loan identifiers or bond ISINs should be used.	Text/Numeric	50
CLO3	Mandatory	Static	Pool Addition Date	Core	Date	Date that the loan entered the pool	DD-MM-YYYY	10
CLO4	Mandatory	static	Obligor Identifier	Core	Text/Numeric	Unique identifier per obligor.	Text/Numeric	50
CLO5	Optional	static	Obligor Name	Core	Text/Numeric	Obligor name. If not disclosed, mention ND	Text/Numeric	50
CLO6	Mandatory	static	Country	Obligor Information	List	Country of permanent establishment.	Text/Numeric	50
CLO7	Mandatory	static	Industry Code	Obligor Information	Text/Numeric	Obligor industry code	Text/Numeric	50
CLO8	Mandatory	dynamic	Revenue	Obligor Information	Numeric	Annual sales volume net of all discounts and sales taxes of the obligor.	9(11).99	14
CLO9	Mandatory	dynamic	Equity	Obligor Information	Numeric	Amount of equity	9(11).99	14
CLO10	Mandatory	dynamic	Total Debt	Obligor Information	Numeric	Total gross debt of the obligor, including the financing provided in the present underlying exposure.	9(11).99	14
CLO11	Mandatory	dynamic	EBITDA	Obligor Information	Numeric	Recurring earnings from continuing operations plus interest, taxes, depreciation, and amortisation.	9(11).99	14
CLO12	Mandatory	dynamic	Enterprise Value	Obligor Information	Numeric	Enterprise value i.e. market capitalisation plus debt, minority interest and preferred shares, minus total cash and cash equivalents.	9(11).99	14
CLO13	Mandatory	dynamic	Free Cashflow	Obligor Information	Numeric	Net income plus non-cash charges plus interest x (1 - tax rate) plus long-term investments less investments in working capital. Non-cash charges include depreciation, amortisation, depletion, stock-based compensation and asset impairments.	9(11).99	14
CLO14	Mandatory	dynamic	Date Of Financials	Obligor Information	Date	The date of the financial information (e.g. EBITDA) on the obligor of this underlying exposure.	DD-MM-YYYY	10
CLO15	Mandatory	dynamic	Financial Statement Currency	Obligor Information	List	The reporting currency of the financial statements.	Text/Numeric	50
CLO16	Mandatory	static	Origination Date	Loan Characteristics	Date	Date the credit agreement relevant to this underlying exposure was entered into	DD-MM-YYYY	10
CLO17	Mandatory	static	Maturity Date	Loan Characteristics	Date	The date of maturity of the underlying exposure.	DD-MM-YYYY	10
CLO18	Mandatory	static	Currency Denomination	Loan Characteristics	List	The underlying exposure currency denomination.	Text/Numeric	50
CLO19	Mandatory	static	Original Principal Balance	Loan Characteristics	Numeric	Original underlying exposure balance (inclusive of fees). This is referring to the balance of the underlying exposure at the underlying exposure origination date, not the date of the underlying exposure's sale to the SSPE or the closing date of the securitisation.	9(11).99	14
CLO20	Mandatory	dynamic	Current Principal Balance	Loan Characteristics	Numeric	Amount of underlying exposure outstanding as of the data cut-off date. This includes any amounts that are classed as principal in the securitisation. For example if fees have been added to the underlying exposure balance and are part of the principal in the securitisation these are to be added. Excluding any interest arrears or penalty amounts.	9(11).99	14
CLO21	Mandatory	static	Purpose	Loan Characteristics	List	Underlying exposure purpose: Mergers and Acquisitions Refinancing Recapitalisation General corporate purposes Other	Text/Numeric	50
CLO22	Mandatory	dynamic	Seniority	Loan Characteristics	List	Debt Instrument Seniority: Senior Secured Senior Unsecured Subordinated Other	List	20
CLO23	Mandatory	Static	Loan security	Loan Characteristics	Text/Numeric	Description of the loan security package.	Text/Numeric	1000
CLO24	Mandatory	Dynamic	Recourse	Loan Characteristics	Y / N / ND	Is there recourse (full or limited) to the obligor's assets beyond the proceeds of any collateral for this underlying exposure?	Y / N / ND	2
CLO25	Mandatory	static	Syndicated	Loan Characteristics	Y / N / ND	Is the underlying exposure a broadly syndicated loan?	Y / N / ND	2
CLO26	Mandatory	dynamic	Payment in Kind	Loan Characteristics	Y / N / ND	Is the underlying exposure currently paying in kind? (i.e. interest is paid in the form of capitalised principal)	Y / N / ND	2
CLO27	Mandatory	dynamic	Market Value	Loan Characteristics	Numeric	Enter the market value of the underlying exposure, where applicable.	9(11).99	14
CLO28	Mandatory	dynamic	Total Credit Limit	Loan Characteristics	Numeric	For underlying exposures with flexible re-draw facilities (including revolving characteristics) or where the maximum underlying exposure amount hasn't been drawn down in full – the maximum underlying exposure amount that could potentially be outstanding. This field is only to be populated for underlying exposures that have flexible or further drawing characteristics. This is not intended to capture instances where the obligor may renegotiate an increased underlying exposure balance but rather where there is currently the contractual ability for the obligor to do this and for the lender to provide the additional funding.	9(11).99	14
CLO29	Mandatory	static	Purchase Price	Loan Characteristics	Numeric	Enter the price, relative to par, at which the underlying exposure was purchased by the SSPE.	9(11).99	14
CLO30	Mandatory	static	Amortisation Type	Loan Characteristics	List	Amortisation: Linear (1) French (2) Fix Amortisation Schedule (3) Bullet (4) Partial Bullet (5) Revolving (6) Other (7) No Data (ND)	List	2
CLO31	Mandatory	static	Principal Payment Frequency	Loan Characteristics	List	Frequency of principal payments due, i.e. number of months between payments. Monthly (1) Quarterly (2) Semi annually (3) Annual (4) Bullet (5) Other (6) No data (ND)	List	2
CLO32	Mandatory	static	Interest Payment Frequency	Loan Characteristics	List	Frequency of interest payments due, i.e. number of months between payments. Monthly (1) Quarterly (2) Semi annually (3) Annual (4) Bullet (5) Other (6) No data (ND)	List	2
CLO33	Mandatory	dynamic	Payment Due	Loan Characteristics	Numeric	This is the next contractual payment due by the obligor according to the payment frequency of the underlying exposure.	9(11).99	14
CLO34	Mandatory	dynamic	Balloon Amount	Loan Characteristics	Numeric	Total amount of principal repayment to be paid at the maturity date of the underlying exposure.	9(11).99	14

CLO35	Mandatory	dynamic	Interest Rate Type	Loan Characteristics	List	Interest rate type: Floating rate underlying exposure (for life) (FLIF) Floating rate underlying exposure linked to one index that will revert to another index in the future (FINX) Fixed rate underlying exposure (for life) (FXRL) Fixed with future periodic resets (FXPR) Fixed rate underlying exposure with compulsory future switch to floating (FLCF) Floating rate underlying exposure with floor (FLFL) Floating rate underlying exposure with cap (CAPP) Floating rate underlying exposure with both floor and cap (FLCA) Discount (DISC) Switch Optionality (SWIC) Obligor Swapped (OBLS) Modular (MODE) Other (OTHR)	List	4
CLO36	Mandatory	dynamic	Current Interest Rate	Loan Characteristics	Numeric	Gross rate per annum used to calculate the current period scheduled interest on the underlying exposure. Rates calculated on a period-by-period basis must be annualised.	9(4).9(8)	13
CLO37	Mandatory	dynamic	Current Interest Rate Index	Loan Characteristics	List	The base reference interest index currently applicable (the reference rate off which the interest rate is set): Euribor (EURI) SONIA (SONI) SOFR (SOFR) BBSW (BBSW) CDOR (CDOR) Other (OTHR)	List	4
CLO38	Mandatory	dynamic	Current Interest Rate Index Tenor	Loan Characteristics	List	Tenor of the current interest rate index: Overnight (OVNG) 1 month (MNTH) 3 month (QUTR) 6 month (SEMI) 12 month (YEAR) Other (OTHR)	List	4
CLO39	Mandatory	dynamic	Current Interest Rate Margin	Loan Characteristics	Numeric	Current interest rate margin of the floating-rate underlying exposure over (or under, in which case input as a negative) the index rate.	9(4).9(8)	13
CLO40	Mandatory	dynamic	Interest Rate Reset Interval	Loan Characteristics	Numeric	Number of months between each interest rate reset date on the underlying exposure.	9(4)	5
CLO41	Mandatory	dynamic	Interest Rate Cap	Hedging information	Numeric	Maximum rate that the obligor must pay on a floating rate underlying exposure as required under the terms of the underlying exposure agreement.	9(4).9(8)	13
CLO42	Mandatory	dynamic	Interest Rate Floor	Hedging information	Numeric	Minimum rate that the obligor must pay on a floating rate underlying exposure as required under the terms of the underlying exposure agreement.	9(4).9(8)	13
CLO43	Mandatory	dynamic	Interest Rate Swap Notional	Hedging information	Numeric	If there is an interest rate swap on the underlying exposure, enter the notional amount.	9(11).99	14
CLO44	Mandatory	dynamic	Interest Rate Swap Provider Legal Entity Identifier	Hedging information	Text/Numeric	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the underlying exposure interest rate swap provider.	Text/Numeric	20
CLO45	Mandatory	dynamic	Interest Rate Swap Provider	Hedging information	Text/Numeric	If there is an interest rate swap on the underlying exposure, provide the full legal name of the interest rate swap provider. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	Text/Numeric	100
CLO46	Mandatory	dynamic	Interest Rate Swap Maturity Date	Hedging information	Date	If there is an interest rate swap on the underlying exposure, enter the maturity date of the swap.	DD-MM-YYYY / ND	10
CLO47	Mandatory	dynamic	Currency Swap Notional	Hedging information	Numeric	If there is an exchange rate swap on the underlying exposure, enter the notional amount.	9(11).99	14
CLO48	Mandatory	dynamic	Currency Swap Provider Legal Entity Identifier	Hedging information	Text/Numeric	If there is an exchange rate swap on the underlying exposure, provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the swap provider.	Text/Numeric	20
CLO49	Mandatory	dynamic	Currency Swap Provider	Hedging information	Text/Numeric	If there is an exchange rate swap on the underlying exposure, provide the full legal name of the exchange rate swap provider. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	Text/Numeric	100
CLO50	Mandatory	dynamic	Currency Swap Maturity Date	Hedging information	Date	If there is an exchange rate swap on the underlying exposure, enter the maturity date of the swap.	DD-MM-YYYY / ND	10
CLO51	Mandatory	dynamic	Date Last In Arrears	Performance information	Date / ND	Date the obligor was last in arrears.	DD-MM-YYYY / ND	10
CLO52	Mandatory	dynamic	Arrears Balance	Performance information	Numeric	Current balance of arrears, which is defined as: Total payments due to date PLUS any amounts capitalised PLUS any fees applied to the account LESS total payments received to date. If no arrears then enter 0.	9(11).99	14
CLO53	Mandatory	dynamic	Number of Days in Arrears	Performance information	Numeric	Number of days this underlying exposure is in arrears (either interest or principal and, if different, the higher number of the two) as at the data cut-off date.	9(4)	5
CLO54	Mandatory	dynamic	Account Status	Performance information	List	Current status of the underlying exposure that has been securitised: Performing (PERF) Restructured - No Arrears (RNAR) Restructured - Arrears (RARR) Defaulted according to Basel III Definition of default (DFLT) Not defaulted according to Basel III Definition of default but classified as defaulted due to another definition of default being met (NDFT) Defaulted both according to Basel III Definition of default and according to another definition of default being met (DTCR) Defaulted only under another definition of default being met (DADB) Arrears (ARRE) Repurchased by Seller – Breach of Representations and Warranties (REBR) Repurchased by Seller – Defaulted (REDF) Repurchased by Seller – Restructured (RERE) Repurchased by Seller – Special Servicing (RESS) Repurchased by Seller – Other Reason (REOT) Redeemed (RDMD) Other (OTHR). This include definition pertinent to transaction such as in CLO documentation. Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity, and/or other generally-accepted measures of restructuring due to forbearance.	List	4
CLO55	Mandatory	dynamic	Reason for Default or Foreclosure	Performance information	List	Using Basel III Definition Reason for default. Bankruptcy / Insolvency (1) Failure to Pay (2) Breach of Terms (3) Other (4) No data (ND)	List	2
CLO56	Mandatory	dynamic	Default Amount	Performance information	Numeric	Total gross default amount before the application of sale proceeds and recoveries. If not in default, enter 0.	9(11).99	14

CLO57	Mandatory	dynamic	Default Date	Performance information	Date / ND	The date of default.	DD-MM-YYYY / ND	10
CLO58	Mandatory	dynamic	Allocated Losses	Performance information	Numeric	The allocated losses to date, net of fees, accrued interest etc. after application of sale proceeds. Show any gain on sale as a negative number. Should reflect most recent situation as at the data cut-off date, i.e. as recoveries are collected and the work out process progresses.	9(11).99	14
CLO59	Mandatory	dynamic	Cumulative Recoveries	Performance information	Numeric	Total recoveries (regardless of their source) on the (defaulted/charged-off/etc.) debt, net of costs. Include all sources of recoveries here, not just proceeds from the disposal of any collateral.	9(11).99	14
CLO60	Mandatory	Dynamic	Date Of Restructuring	Performance information	Date / ND	Enter the date at which the underlying exposure has been restructured. Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance.	DD-MM-YYYY / ND	10
CLO61	Mandatory	Dynamic	Recovery Source	Performance information	List	The source of the recoveries: Liquidation of Collateral (LCOL) Enforcement of Guarantees (EGAR) Additional Lending (ALEN) Cash Recoveries (CASR) Mixed (MIXD) Other (OTHR) No data (ND)	List	4
CLO62	Mandatory	Static	Securitisation unique identifier	Securitisation Information	Text/Numeric	The unique identifier assigned by the reporting entity in accordance with SECN 11.12. The reporting entity must not amend this unique identifier. For example, for a Non-ABCP securitisation the unique identifier is composed of the following elements: [LEI of reporting entity+N+year of first issuance under the securitisation+[01, 02, 03, etc.]].	Text/Numeric	28
CLO63	Mandatory	Static	Originator Name	Securitisation Information	Text/Numeric	Give the full legal name of the underlying exposure originator, involved in the securitisation. Where applicable, the name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	Text/Numeric	100
CLO64	Mandatory	Static	Originator Legal Entity Identifier	Securitisation Information	Text/Numeric	Where applicable, provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the underlying exposure originator.	Text/Numeric	20
CLO65	Mandatory	Static	Originator Establishment Country	Securitisation Information	List	Country where the underlying exposure originator is established.	Text/Numeric	50
CLO66	Mandatory	Static	Original Lender Name	Securitisation Information	Text/Numeric	Where the loan has been originated through direct lending (rather than as a broadly syndicated loan), give the full legal name of the original lender. Where applicable, the name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	Text/Numeric	100
CLO67	Mandatory	Static	Original Lender Legal Entity Identifier	Securitisation Information	Text/Numeric	Where applicable, provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the original lender.	Text/Numeric	20
CLO68	Mandatory	Static	Original Lender Establishment Country	Securitisation Information	List	Where applicable, country where the original lender is established.	Text/Numeric	50
CLO69	Mandatory	Static	Number Of Payments Before Securitisation	Securitisation Information	Numeric	Enter the number of payments made prior to the exposure being transferred to the securitisation.	9(4)	5
CLO70	Mandatory	Static	Security Type	Loan Characteristics	List	The type of security: Collateral (COLL) Guarantee backed by further collateral (GCOL) Guarantee not backed by further collateral (GNCO) Other (OTHR)	List	4
CLO71	Optional	Static	Charge Type	Loan Characteristics	List	Type of security over the collateral. Where there is a guarantee, this field refers to any security for any collateral that is supporting that guarantee. “No charge but an irrevocable power of attorney or similar” refers to when the originator or original lender, as applicable, is irrevocably and unconditionally authorised to unilaterally create a charge over the collateral at any time in the future, without the need for any further approval from the obligor or guarantor: Fixed charge (FXCH) Floating charge (FLCH) No charge (NOCG) No charge but an irrevocable power of attorney or similar (ATRN) Other (OTHR)	List	4
CLO72	Mandatory	Static	Collateral Type	Loan Characteristics	List	The primary (in terms of value) type of asset securing the debt. Where there is a guarantee backed by physical or financial collateral, look through the guarantee to any collateral that may be supporting that guarantee. Automobile (CARX) Industrial Vehicle (INDV) Commercial Truck (CMTR) Rail Vehicle (RALV) Nautical Commercial Vehicle (NACM) Nautical Leisure Vehicle (NALV) Aeroplane (AERO) Machine Tool (MCHT) Industrial Equipment (INDE) Office Equipment (OFEQ) IT Equipment (ITEQ) Medical Equipment (MDEQ) Energy Related Equipment (ENEQ) Commercial Building (CBLD) Residential Building (RBLD) Industrial Building (IBLD) Other Vehicle (OTHV) Other Equipment (OTHE) Other Real Estate (OTRE) Other goods or inventory (OTGI) Securities (SECU) Guarantee (GUAR) Other Financial Asset (OTFA) Mixed Categories Due to Security Over All Assets of the Obligor (MIXD) Other (OTHR)	List	4
CLO73	Optional	Dynamic	Current Valuation Amount	Loan Characteristics	Numeric	The most recent valuation of the collateral. Where there is a guarantee backed by physical or financial collateral, look through the guarantee to the collateral that is supporting that guarantee.	9(11).99	14
CLO74	Optional	Dynamic	Current Valuation Date	Loan Characteristics	Date	The date of the most recent valuation of the collateral as provided in field CLO73.	DD-MM-YYYY	10
CLO75	Mandatory	Static	Date Of Sale	Loan Characteristics	Date/ND	The date of sale of the collateral. If no data available specify No Data (ND)	DD-MM-YYYY / ND	10
CLO76	Mandatory	Dynamic	Sale Price	Loan Characteristics	Numeric/ND	Price achieved on sale of collateral in case of foreclosure. If no data available specify No Data (ND)	9(11).99 / ND	14

SECN 11 Annex 5 is deleted in its entirety. The deleted text is not shown but the annex is marked '[deleted]' as shown below.

11 Annex 5	**~~Underlying exposures information – Automobile~~ [deleted]**

Insert the following new annex, SECN 11 Annex 5A, after SECN 11 Annex 5 ([deleted]). All the text is new and is not underlined.

11 Annex 5A		**Underlying exposures information – Automobile**
11 Annex 5A	R	[*Editor's note*: insert link to document containing 'Underlying exposures information - Automobile'.] [*Editor's note*: An Excel version of the above template can be found on the Securitisation page of the FCA's website. This is provided for convenience only.]

Field number	Priority	TAG	Field Name	Category	Data Type	Field Definition & Criteria	Date type/format	Maximum Length	Jurisdictions	Individuals / Corporates
AA1	Mandatory	dynamic	Pool Cut-off Date	Core	Date	Pool or Portfolio cut-off date.	DD-MM-YYYY	10	All	
AA5	Optional	dynamic	Servicer Identifier	Core	Text/ Numeric	Unique identifier per servicer to flag which entity is servicing the loan	Text/Numeric	50	All	
AA6	Optional	dynamic	Servicer Rating	Core	Text/ Numeric	Rating of the Servicer from the Rating Agency which rated the deal. If that particular Rating Agency did not also rate the deal, then use an alternative rating if available. If no ratings available, enter ND for no data.	Text/Numeric	10	All	
AA7	Mandatory	Static	Loan Currency Denomination	Core	List	The loan currency denomination.	List	2	All	
AA15	Mandatory	Static	Loan Identifier	Core	Text/ Numeric	Unique identifier for the loan. The loan ID should not change through the life of the transaction. If the original loan ID cannot be maintained in this field, enter the original ID followed by the new ID, comma delimited.	Text/Numeric	50	All	
AA16	Mandatory	Static	Corporate Identifier	Core	Text/ Numeric	Unique identifier for the corporate sponsor of the loan. If the borrower is an individual enter ND for no data.	Text/Numeric	50	All	Corporate
AA20	Mandatory	Static	Customer Type	Loan level information	List	Type of Customer: Individual (1) Corporate (2) Other (3)	List	1	All	
AA22	Mandatory	Static	Borrower's Employment Status	Loan level information	List	Employment status of the primary applicant: Employed or full loan is guaranteed (1) Employed with partial support (company subsidy) (2) Protected life-time employment (Civil/government servant) (3) Unemployed (4) Self-employed (5) No employment, borrower is legal entity (6) Student (7) Pensioner (8) Other (9) No Data (ND)	List	2	All	Individuals

AA23	Mandatory	Static	Primary Income	Loan level information	Numeric	Primary borrower underwritten annual income. If income not part of the underwriting decision or the borrower is a corporate, enter ND.	9(11).99	50	All	Individuals
AA24	Mandatory	Static	Primary Income Currency	Loan level information	List	The income currency denomination.	List	2	All	Individuals
AA25	Mandatory	Static	Income Verification for Primary Income	Loan level information	List	Income verification for primary income: Self-certified no checks (1) Self-certified with affordability confirmation (2) Verified (3) Non-Verified Income / Fast Track (4) Other (5) No Data (ND)	List	2	All	Individuals
AA26	Mandatory	dynamic	Revenue	Loan level information	Numeric	Revenue of the corporate customer, per the most recent audited financial statements. If data is not available enter ND for no data.	9(11).99	14	All	Corporate
AA27	Optional	dynamic	EBITDA	Loan level information	Numeric	Earnings Before Interest, Tax, Depreciation and Amortisation of the corporate customer, per the most recent audited financial statements. If data is not available enter ND for no data.	9(11).99	14	All	Corporate
AA28	Optional	dynamic	Date of the most recent Financial Statements	Loan level information	Date	Date of the most recent audited financial statements. If data is not available enter ND for no data.	DD-MM-YYYY	10	All	Corporate
AA29	Mandatory	dynamic	Financial Statement Currency	Loan level information	List	The reporting currency of the financial statements. If data is not available enter ND for no data.	List	2	All	Corporate
AA30	Mandatory	dynamic	Geographic Region	Loan level information	List	The region where the borrower is located. ITL 1 region coding to be used. See ONS Open Geography Portal for relevant choices.	List	3	All	
AA31	Mandatory	Static	Origination Date	Loan level information	Date	Date of original loan or lease advance.	DD-MM-YYYY	10	All	
AA32	Mandatory	dynamic	Date of Loan Maturity	Loan level information	Date	Date of loan maturity or expiry of lease.	DD-MM-YYYY	10	All	
AA33	Mandatory	Static	Loan Term	Loan level information	Numeric	Original contractual term (number of months).	9(11).99	14	All	
AA34	Mandatory	Static	Original Principal Balance	Loan level information	Numeric	Borrower's original loan balance (inclusive of fees).	9(11).99	14	All	
AA35	Mandatory	dynamic	Current Principal	Loan level information	Numeric	Borrower's loan outstanding as the of pool cut off date. This should include any amounts that are secured against the vehicle. For example if fees have been added to the loan balance and are part	9(11).99	14	All	

			Outstanding Balance			of the principal in the transaction these should be added. Excluding any interest arrears or penalty amounts.				
AA36	Mandatory	dynamic	Scheduled Payment Due	Loan level information	Numeric	The next contractual scheduled payment due (the payment due if there are no other payment arrangements in force).	9(11).99	14	All	
AA37	Mandatory	dynamic	Scheduled Payment Frequency	Loan level information	List	Scheduled Payment Frequency: Weekly (1) Fortnightly (2) Monthly (3) Quarterly (4) Semi Annually (5) Annually (6) Other (7) No Data (ND)	List	2	All	
AA38	Mandatory	Static	Downpayment Amount	Loan level information	Numeric	Amount of deposit/downpayment on origination of loan (this should include the value of traded-in vehicles etc.)	9(11).99	14	All	
AA39	Mandatory	Static	Original Loan to Value	Loan level information	Numeric	The LTV of the vehicle at origination. Rounded to the nearest 5 percent.	9(11).99	14	All	
AA40	Mandatory	dynamic	Product Type	Loan level information	List	Product Type: Hire Purchase (1) Balloon (2) Loan (3) Personal Contract Purchase (4) Other (5) No Data (ND)	List	2	All	
AA41	Mandatory	Static	Balloon Payment Amount	Loan level information	Numeric	The balloon payment amount	9(11).99	14	All	
AA42	Mandatory	dynamic	Interest Rate Type	Loan level information	List	Interest Rate Type: Fixed Rate (1) Floating Rate (2) Other (3)	List	1	All	
AA43	Optional	dynamic	Annual Percentage Rate	Loan level information	Numeric	Annual Percentage Rate (APR). The yearly cost of the loan, including interest, insurance and the origination fee, expressed as a percentage. Rounded to the nearest half a percent.	9(11).99	14	All	
AA44	Mandatory	dynamic	Current Interest Rate	Loan level information	Numeric	Current interest rate (%) of the loan. Rounded to the nearest half a percent.	9(11).99	14	All	
AA45	Mandatory	Static	Car Manufacturer	Loan level information	Text	Name of the vehicle manufacturer	Text	50	All	

AA46	Optional	Static	Car Model	Loan level information	Text	Name of the car model	Text	50	All	
AA47	Optional	Static	Engine Size	Loan level information	Numeric	Engine size in Litres	9(11).99	14	All	
AA48	Optional	Static	Year of Registration	Loan level information	Date	Year the car was registered	DD-MM-YYYY	10	All	
AA49	Mandatory	Static	New or Used Car	Loan level information	List	Condition it went into the pool: New (New cars are those with zero or delivery mileage) (1) Used (Cars with a prior owner) (2) Demo (3) Other (4) No Data (ND)	List	2	All	
AA50	Mandatory	Static	Original List Price of Car	Loan level information	Numeric	List price of the vehicle at origination. For a used car, enter the trade value or the sale price of the used car.	9(11).99	14	All	
AA51	Mandatory	dynamic	Residual Value	Loan level information	Numeric	Residual value at end of contract, as at pool cut off date. If data not available enter ND for no data.	9(11).99	14	All	
AA52	Mandatory	Static	Origination Channel	Loan level information	List	Origination channel: Dealer (1) Broker (2) Direct (3) Indirect (4) Other (5) No Data (ND)	List	2	All	
AA53	Mandatory	dynamic	Account Status	Loan level information	List	Current status of account: Performing (1) Arrears (2) Default or Foreclosure (3) Redeemed (4) In advance (5) Repurchased by Seller (6) Other (7) No Data (ND)	List	2	All	
AA54	Mandatory	dynamic	Payments in Arrears	Loan level information	Numeric	Number of scheduled payments in Arrears. (Enter 0 for loans not in arrears)	9(11).99	14	All	
AA55	Mandatory	dynamic	Arrears Balance	Loan level information	Numeric	Current balance of arrears. Arrears defined as: Total payments due to date LESS Total payments received to date LESS any amounts capitalised. This should not include any fees applied to the account.	9(11).99	14	All	

AA56	Mandatory	dynamic	Payment method	Loan level information	List	Payment method used Direct Debit (1) Cash (2) Monthly bank transfer (not direct debit) (3) Cheque (4) Other (5) No Data (ND)	List	2	All	
AA65	Mandatory	Static	Date of Default	Performance information	Date	The date of default or foreclosure.	DD-MM-YYYY	10	All	
AA66	Mandatory	Static	Sale Price	Performance information	Numeric	Price achieved on sale of vehicle in case of foreclosure. If no data available enter ND for no data.	9(11).99	14	All	
AA67	Mandatory	Static	Loss on Sale	Performance information	Numeric	Total loss net of fees, accrued interest etc. after application of sale proceeds (excluding prepayment charge if subordinate to principal recoveries). Show any gain on sale as a negative number.	9(11).99	14	All	
AA68	Mandatory	dynamic	Cumulative Recoveries	Performance information	Numeric	Cumulative recoveries – only relevant for cases with losses. (If not in default/foreclosure enter ND for no data).	9(11).99	14	All	
AA69	Mandatory	dynamic	Gross Default Amount	Performance information	Numeric	Gross Default Amount. (If not in default/foreclosure enter ND for no data).	9(11).99	14	All	
AA70	Optional	dynamic	Net Losses	Performance information	Numeric	Cumulative Net Losses. (If not in default/foreclosure enter ND for no data).	9(11).99	14	All	
AA71	Optional	dynamic	Gross Losses	Performance information	Numeric	Cumulative Gross Losses. (If not in default/foreclosure enter ND for no data).	9(11).99	14	All	
AA72	Mandatory	dynamic	Residual Value Losses	Performance information	Numeric	Cumulative Residual Value Losses. (If not in default/foreclosure enter ND for no data).	9(11).99	14	All	
AA92	Optional	dynamic	Voluntary Termination?	Termination Information	Y / N / ND	Was the auto loan terminated voluntarily?	Y / N / ND	12	UK only	
AA93	Optional	dynamic	VT Date	Termination Information	Date	Voluntary Termination Date	DD-MM-YYYY	12	UK only	
AA94	Optional	dynamic	VT Amount	Termination Information	Numeric	Outstanding Balance as of Termination Date	9(11).99	14	UK only	
AA95	Optional		VT Sale Date	Termination Information	Date	Date of sale of asset returned in case of voluntary termination of contract.	DD-MM-YYYY	12	UK only	
AA96	Optional	dynamic	VT Sale Price	Termination Information	Numeric	Price achieved on sale of asset in case of voluntary termination of contract.	9(11).99	14	UK only	
AA97	Optional	dynamic	VT Loss on Sale	Termination Information	Numeric	Total loss net of fees, accrued interest etc. after application of sale proceeds in case of voluntary termination of contract.	9(11).99	14	UK only	

AA98	Mandatory	Static	Pool Addition Date	Core	Date	Date that the loan or lease entered the pool	DD-MM-YYYY	10	All	
AA109SECN	Mandatory	Static	Securitisation unique identifier	Securitisation Information	Text/ Numeric	The unique identifier assigned by the reporting entity in accordance with SECN 11.12. The reporting entity must not amend this unique identifier. For example, for a Non-ABCP securitisation the unique identifier is composed of the following elements: [LEI of reporting entity+N+year of first issuance under the securitisation+[01, 02, 03, etc.]].	Text/Numeric	28	All	
AA110SECN	Mandatory	Static	Originator Name	Securitisation Information	Text/ Numeric	Give the full legal name of the underlying exposure originator, involved in the securitisation. Where applicable, the name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	Text/Numeric	100	All	
AA111SECN	Mandatory	Static	Originator Legal Entity Identifier	Securitisation Information	Text/ Numeric	Where applicable, provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the underlying exposure originator.	Text/Numeric	20	All	
AA112SECN	Mandatory	Static	Originator Establishment Country	Securitisation Information	List	Country where the underlying exposure originator is established.	Text/Numeric	50	All	
AA113SECN	Mandatory	Static	Original Lender Name	Securitisation Information	Text/ Numeric	Give the full legal name of the original lender. Where applicable, the name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	Text/Numeric	100	All	
AA114SECN	Mandatory	Static	Original Lender Legal Entity Identifier	Securitisation Information	Text/ Numeric	Where applicable, provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the original lender.	Text/Numeric	20	All	
AA115SECN	Mandatory	Static	Original Lender Establishment Country	Securitisation Information	List	Country where the original lender is established.	Text/Numeric	50	All	
AA116SECN	Mandatory	Static	Credit Impaired Obligor (STS only)	Securitisation Information	Y / N / ND	Confirm that at the time that this underlying exposure was selected for transfer to the SSPE, the exposure met the criteria set out in SECN 2.2.12R(2) and SECN 2.2.12R(3) regarding exposures in default, exposures to a credit-impaired debtor or guarantor and exposures which have undergone a debt restructuring process.	Y / N / ND	2	All	
AA117SECN	Mandatory	Static	Number Of Payments	Securitisation Information	Numeric	Enter the number of payments made prior to the exposure	9(3)	12	All	

			Before Securitisation			being transferred to the securitisation.				
AA118SECN	Optional	Static	Fuel Type	Loan level information	List	Vehicle fuel type: Petrol (1) Diesel (2) Hybrid Electric (3) Battery Electric (4) Other (5) No Data (ND)	List	2	All	
AA119SECN	Mandatory	Dynamic	Date Of Restructuring	Performance information	Date / ND	Enter the date at which the underlying exposure has been restructured. Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance.	DD-MM-YYYY / ND	10	All	
AA120SECN	Mandatory	Dynamic	Date Last In Arrears	Performance information	Date / ND	Date the obligor was last in arrears.	DD-MM-YYYY / ND	10	All	
AA121SECN	Mandatory	Dynamic	Cumulative Pre-payments	Performance information	Numeric	Total prepayments collected as at the data cut-off date (prepayments defined as unscheduled principal payment) since the underlying exposure origination date	9(11).99	14	All	
AA122SECN	Mandatory	Static	Original Residual Value	Loan level information	Numeric	The residual value of the asset at the date of lease origination.	9(11).99	14	All	
AA123SECN	Mandatory	Static	Securitised Residual Value	Securitisation Information	Numeric	Residual value amount which has been securitised only.	9(11).99	14	All	
AA124SECN	Mandatory	Dynamic	Current Interest Rate Margin	Loan level information	Numeric	Where applicable, the current interest rate margin of the floating-rate underlying exposure over (or under, in which case input as a negative) the index rate.	9(4).9(8)	13	All	

SECN 11 Annex 6 is deleted in its entirety. The deleted text is not shown but the annex is marked '[deleted]' as shown below.

11 Annex 6 ~~**Underlying exposures information – Consumer**~~ **[deleted]**

Insert the following new annex, SECN 11 Annex 6A, after SECN 11 Annex 6 ([deleted]). All the text is new and is not underlined.

11 Annex 6A **Underlying exposures information – Consumer**

11 Annex 6A	R	[*Editor's note*: insert link to document containing 'Underlying exposures information - Consumer'.]
		[*Editor's note*: An Excel version of the above template can be found on the Securitisation page of the FCA's website. This is provided for convenience only.]

Field number	Priority	TAG	Field Name	Category	Data Type	Field Definition & Criteria	Date type/format	Maximum Length	Jurisdictions
AN1	Mandatory	dynamic	**Pool Cut-off Date**	Core	Date	Pool or Portfolio cut-off date.	DD-MM-YYYY	10	All
AN4	Optional	Static	**Servicer Identifier**	Core	Text/Numeric	Unique identifier per servicer to flag which entity is servicing the loan	Text/Numeric	50	All
AN5	Mandatory	Static	**Loan Currency Denomination**	Core	List	The loan currency denomination.	List	2	All
AN16	Mandatory	Static	**Pool Addition Date**	Core	Date	Date that the loan entered the pool	DD-MM-YYYY	10	All
AN17	Mandatory	Static	**Loan Identifier**	Core	Text/Numeric	Unique identifier for a particular loan in the pool	Text/Numeric	50	All
AN18	Mandatory	Static	**Borrower Identifier**	Core	Text/Numeric	Unique identifier for a particular borrower. Should be encrypted to ensure data protection.	Text/Numeric	50	All
AN22	Mandatory	Static	**Borrower's Employment Status**	Loan Level Information	List	Employment status of the primary applicant: Employed (1) Full loan is guaranteed (2) Employed with partial support (company subsidy) (3) Protected life-time employment (Civil/government servant) (4) Unemployed (5) Self-employed (6) No employment, borrower is legal entity (7) Student (8) Pensioner (9) Other (10) No Data (ND)	List	2	All
AN23	Mandatory	Static	**Primary Income**	Loan Level Information	Numeric	Primary borrower underwritten gross annual income (not rent).	9(11).99	14	All
AN24	Mandatory	Static	**Primary Income Currency**	Loan Level Information	List	Primary income currency denomination.	List	2	All
AN25	Mandatory	Static	**Income Verification for Primary Income**	Loan Level Information	List	Income verification for primary income: Self-certified no checks (1) Self-certified with affordability confirmation (2) Verified (3) Partially Verified (4) Non-Verified Income / Fast Track (5) Other (6) No Data (ND)	List	2	All
AN26	Mandatory	dynamic	**Geographic Region**	Loan Level Information	Text/Numeric	The region where the borrower is located. ITL 1 classification to be used. See ONS Open Geography Portal for relevant choices.	List	3	All
AN27	Mandatory	Static	**Origination Date**	Loan Level Information	Date	Date of original loan advance.	DD-MM-YYYY	10	All
AN28	Mandatory	dynamic	**Date of Loan Maturity**	Loan Level Information	Date	Date of loan maturity.	DD-MM-YYYY	10	All
AN29	Mandatory	Static	**Original Loan Term**	Loan Level Information	Numeric	Original contractual term (number of months).	Numeric	2	All
AN31	Mandatory	Static	**Original Principal Balance**	Loan Level Information	Numeric	Original loan balance (inclusive of fees).	9(11).99	14	All
AN32	Mandatory	dynamic	**Current Principal Outstanding Balance**	Loan Level Information	Numeric	Amount of loan outstanding as of pool cut off date. This should include any amounts that are secured against the loan. For example if fees have been added to the loan balance and are part of the principal in the transaction these should be added. Excluding any interest arrears or penalty amounts.	9(11).99	14	All
AN33	Mandatory	dynamic	**Current Outstanding Balance inc. Principal, Accrued Interest and Fees**	Loan Level Information	Numeric	Amount of loan outstanding as of pool cut off date, this should include any accrued interest and penalty fees payable	9(11).99	14	All

Field number	Priority	TAG	Field Name	Category	Data Type	Field Definition & Criteria	Date type/format	Maximum Length	Jurisdictions
AN34	Mandatory	dynamic	**Repayment Method**	Loan Level Information	List	Type of principal repayment: Interest Only (1) Constant Instalment Repayment (2) Straight-Line Repayment (3) Mixture of Interest Only & Repayment (4) Other (5) No Data (ND)	List	2	All
AN35	Mandatory	dynamic	**Payment Frequency**	Loan Level Information	List	Payment Frequency: Weekly (1) Fortnightly (2) Monthly (3) Quarterly (4) Semi Annually (5) Annually (6) Other (7) No Data (ND)	List	2	All
AN36	Mandatory	dynamic	**Scheduled Payment Due**	Loan Level Information	Numeric	The next contractual scheduled payment due (the payment due if there are no other payment arrangements in force).	9(11).99	14	All
AN37	Mandatory	Static	**Loan Purpose**	Loan Level Information	List	Loan Purpose: Tuition Fees (1) Living Expenses (2) Medical (3) Home Improvements (4) Appliance/Furniture (5) Travel (6) Debt Consolidation (7) New Car (8) Used Car (9) Other Vehicle (10) Equipment (11) Property (12) Other (13) No Data (ND)	List	2	All
AN38	Mandatory	Static	**Customer Type**	Loan Level Information	List	Customer Type: New (1) Existing (2) Other (3) No Data (ND)	List	2	All
AN39	Optional	dynamic	**Annual Percentage Rate**	Loan Level Information	Numeric	Annual Percentage Rate (APR). The yearly cost of the loan, including interest, insurance and the origination fee, expressed as a percentage.	9(4).9(8)	13	All
AN40	Mandatory	dynamic	**Current Interest Rate Distribution**	Loan Level Information	Numeric	Current interest rate (%) of the loan	9(4).9(8)	13	All

Field number	Priority	TAG	Field Name	Category	Data Type	Field Definition & Criteria	Date type/format	Maximum Length	Jurisdictions
AN41	Mandatory	dynamic	**Current Interest Rate Basis**	Loan Level Information	List	Current interest rate basis Fixed (1) ECB Base rate (2) 1m Euribor (3) 3m Euribor (4) 12m Euribor (5) UK Base Rate (6) SONIA (6A) Lender's SVR (10) Other (11) No Data (ND)	List	2	All
AN42	Mandatory	dynamic	**Account Status**	Loan Level Information	List	Current status of account: Performing (1) Restructured - No Arrears (2) Restructured - Arrears (3) Defaulted (4) Arrears (5) Redeemed (6) Other (7) No Data (ND)	List	2	All
AN43	Mandatory	dynamic	**Arrears Balance**	Loan Level Information	Numeric	Current balance of arrears. Arrears defined as: Total payments due to date LESS Total payments received to date LESS any amounts capitalised. This should not include any fees applied to the account. If the loan is not in arrears enter a balance of 0	9(11).99	14	All
AN44	Mandatory	dynamic	**Arrears Balance Capitalised**	Loan Level Information	Numeric	Total current capitalised arrears balance.	9(11).99	14	All
AN45	Mandatory	dynamic	**Number of Days in Arrears**	Loan Level Information	Numeric	Number of days the loan is in arrears as of the pool cut off date.	Numeric	3	All
AN46	Mandatory	dynamic	**Origination Channel**	Loan Level Information	List	Channel of Origination: Dealer (1) Broker (2) Direct (3) Indirect (4) Other (5) No Data (ND)	List	2	All
AN47	Optional	dynamic	**Payment Method**	Loan Level Information	List	Method of Payment: Direct debit (1) Cash (2) Bank transfer (not direct debit) (3) Cheque (4) Other (5) No Data (ND)	List	2	All
AN48	Optional	dynamic	**Number of Borrowers**	Loan Level Information	Numeric	Number of borrowers to the Loan	Numeric	3	All
AN49	Mandatory	dynamic	**Percentage of Prepayments allowed**	Loan Level Information	Numeric	Maximum percentage of the outstanding balance allowed annually as a prepayment without incurring a penalty	9(4).9(8)	13	All
AN50	Mandatory	dynamic	**Early Repayment Charges**	Loan Level Information	Numeric	Percentage of the outstanding balance which is payable as a charge if the prepayment limit is exceeded	9(11).99	14	All

Field number	Priority	TAG	Field Name	Category	Data Type	Field Definition & Criteria	Date type/format	Maximum Length	Jurisdictions
AN51	Mandatory	dynamic	**Set off amount**	Loan Level Information	Numeric	If the originator holds deposits from the borrower, its the amount of the deposit that they set off against the loan.	9(11).99	14	All
AN55	Mandatory	Static	**Date of Default**	Performance Information	Date	The date of default.	DD-MM-YYYY	10	All
AN56	Mandatory	dynamic	**Cumulative Recoveries**	Performance Information	Numeric	Cumulative recoveries – only relevant for cases with losses.	9(11).99	14	All
AN58	Mandatory	dynamic	**Gross Defaults**	Performance Information	Numeric	Cumulative gross defaults	9(11).99	14	All
AN59	Optional	dynamic	**Gross Losses**	Performance Information	Numeric	Cumulative gross losses	9(11).99	14	All
AN60	Optional	dynamic	**Net Losses**	Performance Information	Numeric	Cumulative net losses	9(11).99	14	All
AN83	Optional	Static	**Associated Insurance**	Core	Y / N / ND		Y / N / ND	2	All
AN84	Optional	Static	**Insurance Type**	Core	List	Life, Accident, Sickness & Unemployment Insurance (1) Life, Accident &Sickness Insurance(2) Accident, Sickness, & Unemployment (3) Accident & Sickness Insurance (4) Other (5) No Data (ND)	List	2	All
AN85	Optional	Dynamic	**Insurance Amount**	Core	Numeric	Insurance balance - amount which insurance currently covers	9(11).99	14	All
AN86	Optional	Dynamic	**Insurance premium**	Core	Numeric	Insurance premium	9(11).99	14	All
AN87	Optional	Static	**Insurance Payment Frequency**	Core	List	Payment Frequency: Weekly (1) Fortnightly (2) Monthly (3) Quarterly (4) Semi Annually (5) Annually (6) Other (7) No Data (ND)	List	2	All
AN88	Optional	Static	**insurance provider**	Core	Text	Name of the insurance provider for this borrower	Text	50	All
AN99SECN	Mandatory	Static	**Securitisation unique identifier**	Securitisation Information	Text/Numeric	The unique identifier assigned by the reporting entity in accordance with SECN 11.12. The reporting entity must not amend this unique identifier. For example, for a Non-ABCP securitisation the unique identifier is composed of the following elements: [LEI of reporting entity+N+year of first issuance under the securitisation+[01, 02, 03, etc.]].	Text/Numeric	28	All
AN100SECN	Mandatory	Static	**Originator Name**	Securitisation Information	Text/Numeric	Give the full legal name of the underlying exposure originator, involved in the securitisation. Where applicable, the name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	Text/Numeric	100	All
AN101SECN	Mandatory	Static	**Originator Legal Entity Identifier**	Securitisation Information	Text/Numeric	Where applicable, provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the underlying exposure originator.	Text/Numeric	20	All
AN102SECN	Mandatory	Static	**Originator Establishment Country**	Securitisation Information	List	Country where the underlying exposure originator is established.	Text/Numeric	50	All
AN103SECN	Mandatory	Static	**Original Lender Name**	Securitisation Information	Text/Numeric	Give the full legal name of the original lender. Where applicable, the name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	Text/Numeric	100	All

Field number	Priority	TAG	Field Name	Category	Data Type	Field Definition & Criteria	Date type/format	Maximum Length	Jurisdictions
AN104SECN	Mandatory	Static	**Original Lender Legal Entity Identifier**	Securitisation Information	Text/Numeric	Where applicable, provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the original lender.	Text/Numeric	20	All
AN105SECN	Mandatory	Static	**Original Lender Establishment Country**	Securitisation Information	List	Country where the original lender is established.	Text/Numeric	50	All
AN106SECN	Mandatory	Static	**Credit Impaired Obligor (STS only)**	Securitisation Information	Y / N / ND	Confirm that at the time that this underlying exposure was selected for transfer to the SSPE, the exposure met the criteria set out in SECN 2.2.12R(2) and SECN 2.2.12R(3) regarding exposures in default, exposures to a credit-impaired debtor or guarantor and exposures which have undergone a debt restructuring process.	Y / N / ND	2	All
AN107SECN	Mandatory	Static	**Number Of Payments Before Securitisation**	Securitisation Information	Numeric	Enter the number of payments made prior to the exposure being transferred to the securitisation.	9(3)	12	All
AN108SECN	Mandatory	Dynamic	**Date Of Restructuring**	Performance information	Date / ND	Enter the date at which the underlying exposure has been restructured. Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance.	DD-MM-YYYY / ND	10	All
AN109SECN	Mandatory	Dynamic	**Date Last In Arrears**	Performance information	Date / ND	Date the obligor was last in arrears.	DD-MM-YYYY / ND	10	All
AN110SECN	Mandatory	Dynamic	**Cumulative Pre-payments**	Performance information	Numeric	Total prepayments collected as at the data cut-off date (prepayments defined as unscheduled principal payment) since the underlying exposure origination date	9(11).99	14	All
AN111SECN	Mandatory	dynamic	**Current Interest Rate Margin**	Loan Level Information	Numeric	Where applicable, the current interest rate margin of the floating-rate underlying exposure over (or under, in which case input as a negative) the index rate.	9(4).9(8)	13	All
AN112SECN	Optional	Dynamic	**Number of County Court Judgements or equivalent - Satisfied**	Borrower Information	Numeric/ND	Number of satisfied County Court Judgements or equivalent records. If no data available specify No Data (ND).	Numeric / ND	3	All
AN113SECN	Optional	Dynamic	**Value of County Court Judgements or equivalent - Satisfied**	Borrower Information	Numeric/ND	Total value of satisfied County Court Judgements or equivalent records. If no data available specify No Data (ND)	9(8).99 / ND	11	All
AN114SECN	Optional	Dynamic	**Number of County Court Judgements or equivalent - Unsatisfied**	Borrower Information	Numeric/ND	Number of unsatisfied County Court Judgements or equivalent records. If no data available specify No Data (ND)	Numeric / ND	3	All
AN115SECN	Optional	Dynamic	**Value of County Court Judgements or equivalent - Unsatisfied**	Borrower Information	Numeric/ND	Total value of unsatisfied County Court Judgements or equivalent records.If no data available specify No Data (ND)	9(8).99 / ND	11	All
AN116SECN	Optional	Dynamic	**Last County Court Judgements or equivalent – Date**	Borrower Information	Date/ND	Date of most recent County Court Judgement or equivalent record. If no data available specify No Data (ND)	DD-MM-YYYY / ND	10	All
AN117SECN	Optional	Static	**Bureau Score Provider**	Loan Characteristics	Text	Name of the Bureau Score Provider. If no data available specify No Data (ND)	Text	50	All
AN118SECN	Optional	Static	**Bureau Score Date**	Loan Characteristics	Date/ND	Date bureau score was provided. If no data available specify No Data (ND)	DD-MM-YYYY / ND	10	All
AN119SECN	Optional	Static	**Bureau Score Value**	Borrower Information	Numeric/ND	Borrower's bureau score. If no data available specify No Data (ND)	Numeric / ND	4	All

SECN 11 Annex 7 and SECN 11 Annex 8 are deleted in their entirety. The deleted text is not shown but the annexes are marked '[deleted]' as shown below.

11 Annex 7 **~~Underlying exposures information – Credit card~~ [deleted]**

11 Annex 8 **~~Underlying exposures information – Leasing~~ [deleted]**

Insert the following new annex, SECN 11 Annex 8A, after SECN 11 Annex 8 ([deleted]). All the text is new and is not underlined.

11 Annex 8A **Underlying exposures information – Leasing**

11 Annex 8A	R	[*Editor's note*: insert link to document containing 'Underlying exposures information – Leasing'.]
		[*Editor's note*: An Excel version of the above template can be found on the Securitisation page of the FCA's website. This is provided for convenience only.]

Field Number	Priority	TAG	Field Name	Category	Data Type	Field Definition & Criteria	Data Type / Format	Maximum Length	Jurisdictions
AL1	Mandatory	dynamic	**Pool Cut-off Date**	Core	Date	Pool or Portfolio cut-off date. All dates take DD-MM-YYYY format	DD-MM-YYYY	10	All
AL3	Mandatory	static	**Lease Identifier**	Core	Text/Numeric	Unique identifier (ID) for each Lease. The Lease ID should not change through the life of the transaction.	Text/Numeric	100	All
AL5	Optional	static	**Servicer Identifier**	Core	Text/Numeric	Unique identifier per servicer to flag which entity is servicing the Lease	Text/Numeric	100	All
AL6	Optional	dynamic	**Servicer Name**	Core	Text	Servicer name	Text	100	All
AL8	Mandatory	static	**Lessee Identifier**	Core	Text/Numeric	Unique identifier (ID) per Lessee (not showing the real name) - to enable Lessees with multiple Leases in the pool to be identified (e.g. further advances / second liens are shown as separate entries). Should not change over the life of the transaction If more than one Lessee list the Lessee ID's comma delimited with primary Lessee first.	Text/Numeric	100	All
AL9	Mandatory	static	**Lessee Legal Form / Business Type**	Core	List	Public Company (1) Limited Company (2) Partnership (3) Individual (4) Government Entity (5) No Data (ND)	List	2	All
AL10	Mandatory	dynamic	**Group Company Identifier**	Core	Text/Numeric	Unique group company identifier	Text/Numeric	100	All
AL15	Mandatory	static	**Country**	Lessee Information	List	Country of permanent establishment. AD- Andorra AL - Albania AT - Austria BA - Bosnia & Herzegovina BE - Belgium BG - Bulgaria BY - Belarus CH - Switzerland CS - Serbia & Montenegro CY - Cyprus CZ - Czech Republic DE - Germany DK -Denmark EE - Estonia ES - Spain FI - Finland FO - Faroe Islands FR - France GI - Gibraltar GR - Greece HR - Croatia HU - Hungary IE - Ireland IS - Iceland IT - Italy LI - Liechtenstein LT - Lithuania LU - Luxembourg LV - Latvia MC - Monaco MD - Republic of Moldova	List	10	All
AL17	Mandatory	static	**Geographic Region**	Lessee Information	List	The region description of where the obligor is located based on the International Territorial Levels (ITLs) using regional coding format (ITL 1). See ONS Open Geography Portal for relevant choices.	List	3	All
AL20	Optional	static	**Customer segment**	Lessee Information	List	Indicate the borrower segment under the EC definition (Recommendation 2003/361/EC) Medium (1) Small (2) Micro (3) Other (4) No Data (ND)	LIst	12	All

Field Number	Priority	TAG	Field Name	Category	Data Type	Field Definition & Criteria	Data Type / Format	Maximum Length	Jurisdictions
AL21	Mandatory	static	**Borrower Basel III Segment**	Lessee Information	List	Corporate (1) SME treated as Corporate (2) Retail (3) Other (4) No Data (ND)	List	12	All
AL22	Mandatory	static	**Originator Affiliate?**	Lessee Information	Y / N	Is the borrower an affiliate of the originator?	Y / N / ND	12	All
AL37	Mandatory	static	**NACE Industry Code**	Lessee Information	Text/Numeric	Borrower industry NACE Code.	Text/Numeric	12	All
AL39	Optional	dynamic	**Borrower deposit amount**	Lessee Information	Numeric	For jurisdictions where set-off risk is a problem. Deposit amount within the entity.	9(11).99	14	All
AL50	Mandatory	static	**Lease Origination Date**	Lease Information	Date / ND	Date of original Lease advance.	MM-YYYY	12	All
AL51	Mandatory	dynamic	**Date of Lease Maturity**	Lease Information	Date / ND	The date of Lease maturity.	MM-YYYY	12	All
AL52	Optional	dynamic	**Account Status Date**	Lease Information	Date / ND	Date which account came into securitised portfolio (important for replenishable pools).	DD-MM-YYYY	12	All
AL53	Mandatory	static	**Lease Term**	Lease Information	Numeric / ND	Original contractual term (number of months).	9(3)	12	All
AL54	Optional	static	**Principal Grace Period**	Lease Information	Numeric	Period, in months, from the origination date of the Lease during which only interest and no principal is payable. After this period the Lease switches to both interest and principal payments.	9(3)	12	All
AL55	Mandatory	static	**Lease Currency Denomination**	Lease Information	List	The lease currency denomination in ISO 4217 format.	List	3	All
AL56	Mandatory	static	**Original Balance**	Lease Information	Numeric	Original Lease balance (inclusive of fees).	9(11).99	14	All
AL57	Mandatory	dynamic	**Current Balance**	Lease Information	Numeric	Amount of Lease outstanding as of pool cut off date. This should include any amounts that are secured against the vehicle. For example if fees have been added to the Lease balance and are part of the principal in the transaction these should be added. Excluding any interest arrears or penalty amounts.	9(11).99	14	All
AL58	Mandatory	static	**Securitised Residual Value at Origination**	Lease Information	Numeric	Amount of the residual value which has been securitised at origination	9(11).99	14	All
AL59	Mandatory	static	**Repayment Method**	Lease Information	List	Type of principal repayment: Interest Only (1) Amortising (2) Balloon (3) Other (4) No Data (ND)	List	12	All
AL60	Mandatory	static	**Principal Payment Frequency**	Lease Information	List	Frequency of payments due, i.e. number of months between payments: Monthly (1) Quarterly (2) Semi annually (3) Annual (4) Bullet (5) Other (6) No Data (ND)	List	12	All
AL61	Mandatory	static	**Interest Payment Frequency**	Lease Information	List	Frequency of interest payments due, i.e. number of months between payments. Monthly (1) Quarterly (2) Semi annually (3) Annual (4) Bullet (5) Other (6) No Data (ND)	List	12	All
AL62	Mandatory	dynamic	**Payment Due**	Lease Information	Numeric	The next periodic contractual payment due (the payment due if there are no other payment arrangements in force).	9(11).99	14	All
AL63	Mandatory	static	**Option to Buy Price**	Lease Information	Numeric / Text	Value is the price the lessee has to pay at the end of the Lease in order to take ownership of the asset.	9(11).99	14	All
AL64	Optional	dynamic	**Downpayment Amount**	Lease Information	Numeric	Initial downpayment amount.	9(11).99	14	All

Field Number	Priority	TAG	Field Name	Category	Data Type	Field Definition & Criteria	Data Type / Format	Maximum Length	Jurisdictions
AL67	Mandatory	dynamic	**Amortisation Type**	Lease Information	List	Amortisation type: Annuity (1) Linear (2) French (3) Fix Amortisation Schedule (4) Bullet (5) Partial Bullet (6) Revolving (7) Other (8) No Data (ND)	List	12	All
AL69	Mandatory	dynamic	**Balloon Amount**	Lease Information	Numeric	The balloon payment amount	9(11).99	14	All
AL72	Mandatory	static	**Lease type**	Lease Information	List	Financial (1) Operational (2) Other (3) No Data (ND)	List	12	All
AL73	Mandatory	static	**Current Securitised Residual Value**	Lease Information	Numeric	Amount of the most recent forecast residual value of the securitised asset	9(11).99	14	All
AL74	Mandatory	static	**Date of Current Securitised Residual Value**	Lease Information	Date	The date which the Current Securitised Residual Value was most recently updated.	DD-MM-YYYY	12	All
AL80	Mandatory	static	**Interest Rate Type**	Interest Rate Information	List	Interest rate type: Floating rate Lease (for life) (1) Floating rate Lease linked to SONIA, Euribor, BoE reverting to the Bank's standard variable rate (SVR), ECB reverting to Bank's SVR (2) Fixed rate Lease (for life) (3) Fixed with future periodic resets (4) Fixed rate Lease with compulsory future switch to floating (5) Capped (6) Discount (7) Other (8) No Data (ND)	List	2	All
AL81	Mandatory	dynamic	**Current Interest Rate Index**	Interest Rate Information	List	Current interest rate index (the reference rate off which the lease interest rate is set): SONIA (1A) 1 month EURIBOR (2) 3 month EURIBOR (4) 6 month EURIBOR (6) 12 month EURIBOR (8) BoE Base Rate (9) ECB Base Rate (10) Standard Variable Rate (11) Other (12) No Data (ND)	List	2	All
AL82	Mandatory	dynamic	**Current Interest Rate**	Interest Rate Information	Numeric	Current interest rate (%).	9(4).9(8)	13	All
AL83	Mandatory	dynamic	**Current Interest Rate Margin**	Interest Rate Information	Numeric	Current interest rate margin (for fixed rate Leases this is the same as the current interest rate, for floating rate Leases this is the margin over (or under if input as a negative) the index rate.	9(4).9(8)	13	All
AL90	Mandatory	static	**Interest Reset Period**	Interest Rate Information	List	Annual (1) Semi-annual (2) Quarterly (3) Monthly (4) Not apply (5) Other (6) No Data (ND)	List	12	All
AL100	Optional	static	**Turnover of Lessee**	Financial Information	Numeric	Annual turnover of the Lessee	9(10)	10	All
AL115	Mandatory	static	**Country of Asset**	Collateral Information	List	Follow ISO classification	List	12	All
AL116	Mandatory	static	**Asset Manufacturer**	Collateral Information	Text	Name of the manufacturer	Text	100	All
AL117	Mandatory	static	**Asset Name/Model**	Collateral Information	Text	Name of the asset/model	Text	100	All
AL118	Mandatory	static	**Year of Manufacture / Construction**	Collateral Information	Date	Year of manufacture	YYYY / ND	12	All

Field Number	Priority	TAG	Field Name	Category	Data Type	Field Definition & Criteria	Data Type / Format	Maximum Length	Jurisdictions
AL119	Mandatory	static	**New or Used Asset**	Collateral Information	List	Condition it went into the pool New (1) Used (2) Demo (3)	List	12	All
AL120	Mandatory	static	**Expected Residual Value**	Collateral Information	Numeric	Expected Residual Value of the Asset at the end of the Lease at the time the assets were securitised	9(11).99	14	All
AL121	Mandatory	static	**Asset Type**	Collateral Information	List	Auto Vehicles (1) Industrial Vehicles (2) Commercial Trucks (3) Rail Vehicles (4) Nautical Commercial Vehicles (5) Nautical Leisure Vehicles (6) Aeroplanes (7) Machine Tools (8) Industrial Equipment (9) Office Equipment (10) Medical Equipment (11) Energy Related Equipment (12) Commercial Building (13) Residential Building (14) Industrial Building (15) Energy Related Real Estate (16) IT Equipment (17) Other Vehicles (18) Other Equipment (19) Other Real Estate (20)	List	12	All
AL126	Mandatory	static	**Original Valuation amount**	Collateral Information	Numeric	Latest asset valuation prior to securitisation	9(11).99	14	All
AL127	Mandatory	static	**Original Valuation type**	Collateral Information	List	Valuation type at origination: Full (1) Drive-by (2) AVM (flag as AVM only if this type of valuation has been used for origination purposes) (3) Indexed (4) Desktop (5) Managing Agent / Estate Agent (6) Purchase Price (7) Hair Cut (8) Other (9) No Data (ND)	List	12	All
AL128	Mandatory	static	**Original Valuation date**	Collateral Information	date	Date of latest asset valuation prior to securitisation.	MM-YYYY	12	All
AL129	Mandatory	dynamic	**Updated Valuation amount**	Collateral Information	Numeric	Latest asset valuation	9(11).99	14	All
AL130	Mandatory	dynamic	**Updated Valuation type**	Collateral Information	List	Valuation type at most recent valuation date: Full (1) Drive-by (2) AVM (flag as AVM only if this type of valuation has been used for origination purposes) (3) Indexed (4) Desktop (5) Managing Agent / Estate Agent (6) Purchase Price (7) Hair Cut (8) Other (9) No Data (ND)	List	12	All
AL131	Mandatory	dynamic	**Updated Valuation date**	Collateral Information	date	Date of latest asset valuation.	MM-YYYY	12	All

Field Number	Priority	TAG	Field Name	Category	Data Type	Field Definition & Criteria	Data Type / Format	Maximum Length	Jurisdictions
AL140	Mandatory	dynamic	**Account Status**	Performance Information	List	Current status of account: Performing (1) Arrears (2) Default or Foreclosure (3) Redeemed (4) Repurchased by Seller (5) Other (6) Restructured - No Arrears (7) Restructured - Arrears (8) No Data (ND)	List	12	All
AL142	Optional	dynamic	**Date Last in Arrears**	Performance Information	Date / ND	Date the Lessee was last in arrears. If the Lessee is current the date they were last in arrears.	DD-MM-YYYY	12	All
AL143	Mandatory	dynamic	**Arrears Balance**	Performance Information	Numeric	Current balance of arrears. Arrears defined as: Total payments due to date LESS Total payments received to date LESS any amounts capitalised. This should not include any fees applied to the account.	9(11).99	14	All
AL144	Mandatory	dynamic	**Number Months in Arrears**	Performance Information	Numeric	Number of months this Lease is in arrears (at pool cut off date) according to the definition of the issuer.	9(10)	10	All
AL149	Mandatory	dynamic	**Sale Price**	Performance Information	Numeric	Price achieved on sale of asset in case of foreclosure.	9(11).99	14	All
AL150	Mandatory	dynamic	**Loss on Sale**	Performance Information	Numeric	Total loss net of fees, accrued interest etc. after application of sale proceeds (excluding prepayment charge if subordinate to principal recoveries). Show any gain on sale as a negative number.	9(11).99	14	All
AL151	Mandatory	dynamic	**Cumulative Recoveries**	Performance Information	Numeric	Cumulative recoveries – only relevant for cases with losses.	9(11).99	14	All
AL156	Mandatory	dynamic	**Default or Foreclosure on the Lease per the transaction definition**	Performance Information	Y / N	Whether there has been a default or foreclosure on the Lease per the transaction definition.	Y / N / ND	12	All
AL157	Mandatory	dynamic	**Default or Foreclosure on the Lease per Basel III definition**	Performance Information	Y / N / ND	Whether there has been a default or foreclosure on the Lease per Basel III definition.	Y / N / ND	12	All
AL158	Mandatory	dynamic	**Reason for Default (Basel III definition)**	Performance Information	List	Using Basel III Definition Reason for default: Bankruptcy / Insolvency (1) Failure to Pay (2) Breach of Terms (3) Other (4) No Data (ND)	List	12	All
AL159	Mandatory	dynamic	**Default Date**	Performance Information	Date	Date the Lease defaulted per the transaction default definition.	DD-MM-YYYY	12	All
AL160	Mandatory	dynamic	**Default Amount**	Performance Information	Numeric	Total default amount (per the transaction default definition) before the application of sale proceeds and recoveries.	9(11).99	14	All
AL163	Optional	dynamic	**Recovery Source**	Performance Information	List	The source of the recoveries: Liquidation of Collateral (1) Enforcement of Guarantees (2) Additional Lending (3) Cash Recoveries (4) Mixed (5) Other (6) No Data (ND)	List	12	All
AL166	Mandatory	dynamic	**Allocated Losses**	Performance Information	Numeric	The allocated losses to date.	9(11).99	14	All
AL167	Optional	dynamic	**Redemption Date**	Performance Information	Date	Date on which account redeemed.	DD-MM-YYYY	12	All
AL199	Optional	dynamic	**Voluntary Termination?**	Termination Information	Y / N / ND	Was the lease be terminated voluntarily?	Y / N / ND	12	UK only
AL200	Optional	dynamic	**VT Date**	Termination Information	Date	Voluntary Termiation Date	DD-MM-YYYY	12	UK only
AL201	Optional	dynamic	**VT Amount**	Termination Information	Numeric	Outstanding Balance as of Termination Date	9(11).99	14	UK only
AL202	Optional		**VT Sale Date**	Termination Information	Date	Date of sale of asset returned in case of voluntary termination of contract.	DD-MM-YYYY	12	UK only
AL203	Optional	dynamic	**VT Sale Price**	Termination Information	Numeric	Price achieved on sale of asset in case of voluntary termination of contract.	9(11).99	14	UK only
AL204	Optional	dynamic	**VT Loss on Sale**	Termination Information	Numeric	Total loss net of fees, accrued interest etc. after application of sale proceeds in case of voluntary termination of contract.	9(11).99	14	UK only
AL215SECN	Mandatory	Static	**Securitisation unique identifier**	Securitisation Information	Text/Numeric	The unique identifier assigned by the reporting entity in accordance with SECN 11.12. The reporting entity must not amend this unique identifier. For example, for a Non-ABCP securitisation the unique identifier is composed of the following elements: [LEI of reporting entity+N+year of first issuance under the securitisation+[01, 02, 03, etc.]].	Text/Numeric	28	All

Field Number	Priority	TAG	Field Name	Category	Data Type	Field Definition & Criteria	Data Type / Format	Maximum Length	Jurisdictions
AL216SECN	Mandatory	Static	**Originator Name**	Securitisation Information	Text/Numeric	Give the full legal name of the underlying exposure originator, involved in the securitisation. Where applicable, the name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	Text/Numeric	100	All
AL217SECN	Mandatory	Static	**Originator Legal Entity Identifier**	Securitisation Information	Text/Numeric	Where applicable, provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the underlying exposure originator.	Text/Numeric	20	All
AL218SECN	Mandatory	Static	**Originator Establishment Country**	Securitisation Information	List	Country where the underlying exposure originator is established.	Text/Numeric	50	All
AL219SECN	Mandatory	Static	**Original Lender Name**	Securitisation Information	Text/Numeric	Give the full legal name of the original lender. Where applicable, the name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	Text/Numeric	100	All
AL220SECN	Mandatory	Static	**Original Lender Legal Entity Identifier**	Securitisation Information	Text/Numeric	Where applicable, provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the original lender.	Text/Numeric	20	All
AL221SECN	Mandatory	Static	**Original Lender Establishment Country**	Securitisation Information	List	Country where the original lender is established.	Text/Numeric	50	All
AL222SECN	Mandatory	Static	**Credit Impaired Obligor (STS only)**	Securitisation Information	Y / N / ND	Confirm that at the time that this underlying exposure was selected for transfer to the SSPE, the exposure met the criteria set out in SECN 2.2.12R(2) and SECN 2.2.12R(3) regarding exposures in default, exposures to a credit-impaired debtor or guarantor and exposures which have undergone a debt restructuring process.	Y / N / ND	2	All
AL223SECN	Mandatory	Static	**Number Of Payments Before Securitisation**	Securitisation Information	Numeric	Enter the number of payments made prior to the exposure being transferred to the securitisation.	9(3)	12	All
AL224SECN	Mandatory	dynamic	**Date Of Restructuring**	Performance information	Date / ND	Enter the date at which the underlying exposure has been restructured. Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance.	DD-MM-YYYY / ND	10	All
AL225SECN	Mandatory	dynamic	**Cumulative Pre-payments**	Performance information	Numeric	Total prepayments collected as at the data cut-off date (prepayments defined as unscheduled principal payment) since the underlying exposure origination date	9(11).99	14	All
AL226SECN	Mandatory	static	**Financial Statement Currency**	Financial Information	List	The reporting currency of the financial statements.	List	3	All
AL227SECN	Optional	Dynamic	**Number of County Court Judgements or equivalent - Satisfied**	Borrower Information	Numeric/ND	Number of satisfied County Court Judgements or equivalent records. If no data available specify No Data (ND).	Numeric / ND	3	All
AL228SECN	Optional	Dynamic	**Value of County Court Judgements or equivalent - Satisfied**	Borrower Information	Numeric/ND	Total value of satisfied County Court Judgements or equivalent records. If no data available specify No Data (ND)	9(8).99 / ND	11	All
AL229SECN	Optional	Dynamic	**Number of County Court Judgements or equivalent - Unsatisfied**	Borrower Information	Numeric/ND	Number of unsatisfied County Court Judgements or equivalent records. If no data available specify No Data (ND)	Numeric / ND	3	All
AL230SECN	Optional	Dynamic	**Value of County Court Judgements or equivalent - Unsatisfied**	Borrower Information	Numeric/ND	Total value of unsatisfied County Court Judgements or equivalent records.If no data available specify No Data (ND)	9(8).99 / ND	11	All
AL231SECN	Optional	Dynamic	**Last County Court Judgements or equivalent – Date**	Borrower Information	Date/ND	Date of most recent County Court Judgement or equivalent record. If no data available specify No Data (ND)	DD-MM-YYYY / ND	10	All
AL232SECN	Optional	Dynamic	**Payment type (DD/Standing order etc.)**	Loan Characteristics	Text	Method used to make payments (e.g. Direct Debit or standing order).	Text	50	All

SECN 11 Annex 9 and SECN 11 Annex 10 are deleted in its entirety. The deleted text is not shown but the annexes are marked '[deleted]' as shown below.

11 Annex 9	**~~Underlying exposures information – Esoteric~~ [deleted]**
11 Annex 10	**~~Underlying exposures information – add-on for non-performing exposures~~ [deleted]**

Insert the following new annex, SECN 11 Annex 10A, after SECN 11 Annex 10 ([deleted]). All the text is new and is not underlined.

11 Annex 10A		**Underlying exposures information – Add-on for non-performing exposures**
11 Annex 10A	R	[*Editor's note*: insert link to document containing 'Underlying exposures information – Add-on for non-performing exposures'.] [*Editor's note*: An Excel version of the above template can be found on the Securitisation page of the FCA's website. This is provided for convenience only.]

Field number	Priority	TAG	Field Name	Category	Data Type	Field Definition & Criteria	Date type/format	Maximum Length
NP1	Mandatory	Static	Securitisation Unique Identifier	Securitisation Information	Text/Numeric	The unique identifier assigned by the reporting entity in accordance with SECN 11.12. The reporting entity must not amend this unique identifier. For example, for a Non-ABCP securitisation the unique identifier is composed of the following elements: [LEI of reporting entity+N+year of first issuance under the securitisation+[01, 02, 03, etc.]].	Text/Numeric	28
NP2	Mandatory	Static	Loan Identifier	Loan Information	Text/Numeric	Unique loan identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier. This entry must match the loan identifier field in the accompanying underlying exposures template being completed for this specific underlying exposure.	Text/Numeric	50
NP3	Mandatory	Static	Obligor Identifier	Loan Information	Text/Numeric	Unique obligor identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier. This entry must match the obligor or borrower identifier field in the accompanying underlying exposures template being completed for this specific underlying exposure.	Text/Numeric	50
NP4	Mandatory	Dynamic	Pool Cut-Off Date	Loan Information	Date	Pool or portfolio cut-off date.	DD-MM-YYYY	10
NP5	Mandatory	Dynamic	In Receivership	Loan Information	Y / N / ND	Indicator as to whether the obligor is in receivership	Y / N / ND	2
NP6	Mandatory	Dynamic	Date of Last Contact	Loan Information	Date	Date of last direct contact with the obligor	DD-MM-YYYY	10
NP7	Mandatory	Dynamic	Deceased	Loan Information	Y / N / ND	Indicator as to whether the obligor has passed away	Y / N / ND	2

NP8	Mandatory	Static	Legal status of obligor	Loan Information	List	The type of legal status of the obligor. Listed Corporate is a corporate entity whose shares are quoted and traded on a stock exchange (LCRP) Unlisted Corporate is a corporate entity whose shares are not quoted and traded on a stock exchange, however an unlisted corporate may have an unlimited number of shareholders to raise capital for any commercial venture (UCRP) Listed Fund is a fund whose shares are quoted and traded on a stock exchange (LFND) Unlisted Fund is a fund whose shares are not quoted and traded on a stock exchange (UFND) Partnership is where the sponsor constitutes a group of individuals who form a legal partnership, where profits and liabilities are shared (PSHP) Private Individual (INDV)	List	4
NP9	Mandatory	Dynamic	Legal Procedure Type	Loan Information	List	Type of the insolvency process the obligor is currently in: Corporate Restructuring Procedure, which also includes funds (CPRR) Corporate Insolvency Procedure, which also includes funds (CPRI) Private Individual Obligor Debt Compromise Procedure (PRCM) Private Individual Obligor Insolvency Procedure (PRIP) Partnership Restructuring Procedure (PRTR) Partnership Insolvency Procedure (PRIS) Other (OTHR)	List	4
NP10	Mandatory	Dynamic	Legal Procedure Name	Loan Information	Text/ Numeric	Name of the legal procedure which provides an indication of how advanced the relevant procedure has become, depending on the country where the obligor is located.	Text/Numeric	1000
NP11	Mandatory	Dynamic	Legal Actions Completed	Loan Information	Text/ Numeric	Description of the legal actions completed for the obligor.	Text/Numeric	1000
NP12	Mandatory	Static	Date of Entering Into Current Legal Process	Loan Information	Date	Date that the obligor entered into their current legal procedure.	DD-MM-YYYY	10

NP13	Mandatory	Static	Date of Insolvency Practitioner Appointment	Loan Information	Date	Date that the insolvency practitioner was appointed.	DD-MM-YYYY	10
NP14	Mandatory	Dynamic	Number of Current Judgements	Loan Information	Numeric	Number of outstanding court enforcement orders against the obligor.	9(4)	5
NP15	Mandatory	Dynamic	Number of Discharged Judgements	Loan Information	Numeric	Number of discharged court enforcement orders against the obligor.	9(4)	5
NP16	Mandatory	Static	Date when Demand Notice was issued	Loan Information	Date	Date that a demand notice was sent by solicitors who act on behalf of the Institution	DD-MM-YYYY	10
NP17	Mandatory	Static	Date when Reservation of Rights Letter Was Issued	Loan Information	Date	Date that the reservation of rights letter was issued by the Institution	DD-MM-YYYY	10
NP18	Mandatory	Static	Court Jurisdiction	Loan Information	List	Location of the court where the case is being heard	Text/Numeric	50
NP19	Mandatory	Static	Date of Obtaining Order for Possession	Loan Information	Date	Date that the order for possession is granted by the court	DD-MM-YYYY	10
NP20	Optional	Dynamic	Comments on Other Litigation Related Process	Loan Information	Text/ Numeric	Further comments or details if there are other litigation processes in place	Text/Numeric	1000
NP21	Mandatory	Static	Governing Law	Loan Information	List	Jurisdiction governing the loan agreement. This does not necessarily correspond to the country where the loan was originated.	Text/Numeric	50
NP22	Mandatory	Static	Bespoke Repayment Description	Loan Information	Text/ Numeric	Description of the bespoke repayment profile when "Other" is selected in field "Amortisation Type" or "Payment Type" or "Repayment Method"	Text/Numeric	1000
NP23	Mandatory	Static	Start Date of Interest Only Period	Loan Information	Date	Date that the current interest repayment only period starts.	DD-MM-YYYY	10
NP24	Mandatory	Static	End Date of Interest Only Period	Loan Information	Date	Date that the interest repayment only period ends.	DD-MM-YYYY	10
NP25	Mandatory	Static	Start Date of Current Fixed Interest Period	Loan Information	Date	Date that the current fixed interest period started.	DD-MM-YYYY	10
NP26	Mandatory	Static	End Date of Current Fixed Interest Period	Loan Information	Date	Date that the current fixed interest period ends.	DD-MM-YYYY	10
NP27	Mandatory	Static	Current Reversion Interest Rate	Loan Information	Numeric	Current level of reversion interest rate according to the loan agreement.	9(4).9(8)	13
NP28	Mandatory	Static	Last Payment Date	Loan Information	Date	Date that the last payment was made	DD-MM-YYYY	10
NP29	Optional	Static	Syndicated Portion	Loan Information	Numeric	Percentage of the portion held by the Institution when "Yes" is selected in the field named "Syndicated" in the applicable Annex for the non-performing exposure.	9(4).9(8)	13
NP30	Optional	Dynamic	MARP Entry	Loan Information	Date	Date loan entered current MARP status	DD-MM-YYYY	10

NP31	Optional	Dynamic	MARP Status	Loan Information	List	The status of the current Mortgage Arrears Resolution Process: Not in MARP (NMRP) Exited MARP (EMRP) Provision 23, 31 days in arrears (MP23) Provision 24, Financial difficulty (MP24) Provision 28, Not co-operating warning (MP28) Provision 29, Not co-operating (MP29) Provision 42, Restructure offer (MP42) Provision 45, Restructure declined by seller (MP45) Provision 47, Restructure declined by borrower (MP47) Self-Cure (MPSC) Alternative Repayment Arrangement (MPAR) Other (OTHR)	List	4
NP32	Mandatory	Static	External Collections Level	Loan Information	Y / N / ND	Indicator as to whether the external collections have been prepared on an obligor level or at loan level	Y / N / ND	2
NP33	Mandatory	Static	Repayment Plan	Loan Information	Y / N / ND	Indicator as to whether a repayment plan has been agreed with the external collection agency	Y / N / ND	2
NP34	Mandatory	Static	Forbearance Level	Loan Information	Y / N / ND	Indicator as to whether forbearance has been prepared on an obligor level or at loan level	Y / N / ND	2
NP35	Mandatory	Static	Date of First Forbearance	Loan Information	Date	Date that the first forbearance happened	DD-MM-YYYY	10
NP36	Mandatory	Dynamic	Number of Historical Forbearance	Loan Information	Numeric	Number of forbearance(s) that happened in the past	9(4)	5
NP37	Mandatory	Static	Principal Forgiveness	Loan Information	Numeric	Amount of the principal that was forgiven as part of current forbearance, including principal forgiveness agreed by external collection agencies	9(11).99	14
NP38	Mandatory	Static	Date of Principal Forgiveness	Loan Information	Date	Date that the principal forgiveness happened	DD-MM-YYYY	10
NP39	Mandatory	Static	End Date of Forbearance	Loan Information	Date	Date that the current forbearance arrangement ends	DD-MM-YYYY	10
NP40	Mandatory	Static	Repayment Amount Under Forbearance	Loan Information	Numeric	Periodic repayment amount that the Institution and obligor agreed under the current forbearance terms	9(11).99	14

NP41	Mandatory	Static	Collateral Identifier	Collateral Information	Text/Numeric	The unique identifier assigned to the collateral or guarantee. The reporting entity must not amend this unique identifier. This entry must match the collateral or property identifier field in the accompanying underlying exposures template being completed for this specific collateral item.	Text/Numeric	50
NP42	Mandatory	Static	VAT Payable	Collateral Information	Numeric	The percentage of VAT payable on the disposal of the Unit	9(4).9(8)	13
NP43	Mandatory	Dynamic	Percentage Complete	Collateral Information	Numeric	The percentage of development completed since construction started.	9(4).9(8)	13
NP44	Mandatory	Dynamic	Enforcement Status	Collateral Information	Y / N / ND	Status of the enforcement process that the collateral is currently in as at cut-off date, e.g. if it is in receivership	Y / N / ND	2
NP45	Mandatory	Dynamic	Enforcement Status Third Parties	Collateral Information	Y / N / ND	Have any other secured creditors have taken steps to enforce security over the asset?	Y / N / ND	2
NP46	Mandatory	Dynamic	Mortgage Amount Assigned	Collateral Information	Numeric	Total amount of the mortgage assigned to the property collateral.	9(11).99	14
NP47	Mandatory	Dynamic	Higher Ranking Underlying Exposure	Collateral Information	Numeric	Amount of higher ranking or higher lien debt secured against the collateral that is not held by the Institution and does not form a part of the pool.	9(11).99	14
NP48	Optional	Dynamic	Enforcement Description	Collateral Information	Text/Numeric	Comments or description of the stage of enforcement	Text/Numeric	1000
NP49	Mandatory	Static	Court Appraisal Amount	Collateral Information	Numeric	Court appraisal amount of the property or collateral	9(11).99	14
NP50	Mandatory	Static	Date of Court Appraisal	Collateral Information	Date	Date that the court appraisal happened	DD-MM-YYYY	10
NP51	Mandatory	Dynamic	On Market Price	Collateral Information	Numeric	Price of the property or collateral for which it is on the market	9(11).99	14
NP52	Mandatory	Dynamic	Offer Price	Collateral Information	Numeric	The highest price offered by potential buyers	9(11).99	14
NP53	Mandatory	Static	Prepare Property for Sale Date	Collateral Information	Date	Prepare property or collateral for sale date	DD-MM-YYYY	10
NP54	Mandatory	Static	Property on Market Date	Collateral Information	Date	Collateral on market date, i.e. the date when the collateral is advertised and marketed for sale.	DD-MM-YYYY	10
NP55	Mandatory	Static	On Market Offer Date	Collateral Information	Date	On market offer date	DD-MM-YYYY	10
NP56	Mandatory	Static	Sale Agreed Date	Collateral Information	Date	Sale agreed date	DD-MM-YYYY	10
NP57	Mandatory	Static	Contracted Date	Collateral Information	Date	Contracted date	DD-MM-YYYY	10
NP58	Mandatory	Static	First Auction Date	Collateral Information	Date	Date that the first auction has been performed in order to sell the property or	DD-MM-YYYY	10

						collateral		
NP59	Mandatory	Static	Court Auction Reserve Price for First Auction	Collateral Information	Numeric	Court set reserve price for first auction, i.e. minimum price required by the court	9(11).99	14
NP60	Mandatory	Dynamic	Next Auction Date	Collateral Information	Date	Date that the next intended auction has been performed in order to sell the property or collateral	DD-MM-YYYY	10
NP61	Mandatory	Static	Court Auction Reserve Price for Next Auction	Collateral Information	Numeric	Court set reserve price for next auction, i.e. minimum price required by the court	9(11).99	14
NP62	Mandatory	Static	Last Auction Date	Collateral Information	Date	Date that the last auction was performed in order to sell the property or collateral	DD-MM-YYYY	10
NP63	Mandatory	Static	Court Auction Reserve Price for Last Auction	Collateral Information	Numeric	Court set reserve price for last auction, i.e. minimum price required by the court	9(11).99	14
NP64	Mandatory	Dynamic	Number of Failed Auctions	Collateral Information	Numeric	Number of failed previous auctions for the property or collateral	9(4)	5
NPH1	Mandatory	Static	Securitisation Unique Identifier	Historical Collections Information	Text/Numeric	Report the same unique identifier here as the one entered into field NP1.	Text/Numeric	28
NPH2	Mandatory	Static	Loan Identifier	Historical Collections Information	Text/Numeric	Unique loan identifier. This must match the identifier in field NP2. The reporting entity must not amend this unique identifier.	Text/Numeric	50
NPH[3-38]	Mandatory	Dynamic	Legal Unpaid Balance at month n	Historical Collections Information	Numeric	History of total legal unpaid balance in the thirty-six months previous to the pool cut-off date, each monthly amount reported in a separate field. Start with the most recent month in field NPH3 and end with the oldest month in NPH38.	9(11).99	14
NPH[39-74]	Mandatory	Dynamic	History of Past-Due Balances at month n	Historical Collections Information	Numeric	History of total past-due balance in the thirty-six months previous to the pool cut-off date, each monthly amount reported in a separate field. Start with the most recent month in field NPH39 and end with the oldest month in NPH74.	9(11).99	14
NPH[75-110]	Mandatory	Dynamic	History of Repayments - Not from collateral sales at month n	Historical Collections Information	Numeric	Repayment made by the obligor in the thirty-six months previous to the pool cut-off date, excluding collateral sales, including collections by external collection agencies, each monthly amount reported in a separate field. Start with the most recent month in field NPH75 and end with the oldest month in NPH110.	9(11).99	14

NPH[111-146]	Mandatory	Dynamic	History of Repayments - From collateral sales at month n	Historical Collections Information	Numeric	Repayment made by the collateral disposal in the thirty-six months previous to the pool cut-off date, each monthly amount reported in a separate field. Start with the most recent month in field NPH111 and end with the oldest month in NPH146.	9(11).99	14

SECN 11 Annex 11 to SECN 11 Annex 15 are deleted in their entirety. The deleted text is not shown but the annexes are marked '[deleted]' as shown below.

11 Annex 11	**~~Underlying exposures information – asset-backed commercial paper~~ [deleted]**
11 Annex 12	**~~Investor report information – Non-asset backed commercial paper securitisation~~ [deleted]**
11 Annex 13	**~~Investor report information – Asset backed commercial paper securitisation~~ [deleted]**
11 Annex 14	**~~Inside information or significant event information – Non-asset backed commercial paper securitisation~~ [deleted]**
11 Annex 15	**~~Inside information or significant event information – Asset backed commercial paper securitisation~~ [deleted]**

SECN 12 is deleted in its entirety. The deleted text is not shown but the chapter is marked '[deleted]' as shown below.

12	**~~Format and standardised templates for making available the information and details of a securitisation~~ [deleted]**

Amend the following as shown.

Sch 1 Record keeping requirement

Sch 1 Record keeping requirement

…

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

Handbook reference	Notifier	Matter to be notified
…		
SECN 2.5.4R	*Originator* and *sponsor*	That a *securitisation* no longer meets *STS criteria*

~~*SECN* 9.5.4R(8)~~	~~*Securitisation repository*~~	~~That the information submitted to a *securitisation repository* is incomplete or inconsistent~~ ~~That the *securitisation repository* has not received written confirmation from the *reporting entity* that all required information about the *securitisation* has been provided to the *securitisation repository*~~
~~*SECN* 9.6.9D(6)~~	~~*Securitisation repository*~~	~~Any planned material changes to the applicant's information technology systems, before their implementation~~
~~*SECN* 9.6.22D(3)~~	~~*Securitisation repository*~~	~~Any breaches in the applicant's physical and electronic security measures~~ ~~Incident report, indicating the nature and details of the incident, the measures adopted to cope with the incident and the initiatives taken to prevent similar incidents~~

Sch 2 Notification requirements

…

Sch 2.2 G It is not a complete statement of those requirements and should not be relied on as if it were.

Handbook reference	Notifier	Matter to be notified
…		
SECN 2.5.4R	*Originator* and *sponsor*	That a *securitisation* no longer meets *STS criteria*
~~*SECN* 9.5.4R(8)~~	~~*Securitisation repository*~~	~~That the information submitted to a *securitisation repository* is incomplete or inconsistent~~ ~~That the *securitisation repository* has not received written confirmation from the *reporting entity* that all required information about the *securitisation* has been provided to the *securitisation repository*~~

~~*SECN* 9.6.9D(6)~~	~~*Securitisation repository*~~	~~Any planned material changes to the applicant's information technology systems, before their implementation~~
~~*SECN* 9.6.22D(3)~~	~~*Securitisation repository*~~	~~Any breaches in the applicant's physical and electronic security measures~~ ~~Incident report, indicating the nature and details of the incident, the measures adopted to cope with the incident and the initiatives taken to prevent similar incidents~~

Sch 3 Fees and other ~~requirement payments~~ payment requirements

…

Sch 3.2 G ~~The provisions relating to fees payable in respect of *securitisation repositories* are set out in *FEES* 3.2.7R (Table of application, notification, vetting and other fees payable to the FCA), *FEES* 3 Annex 13R (Fees payable for registration as a credit rating agency, trade repository or securitisation repository), *FEES* 4.2.11R (Table of periodic fees payable to the FCA) and *FEES* 4 Annex 16R (Periodic fees for credit rating agencies, trade repositories and securitisation repositories).~~ [deleted]

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