

Client Report

Regulatory Data Requirements for Securitisation Investors



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Executive Summary

The ambitious lending targets set by the shareholders of Multilateral Development Banks' (MDBs) which aim to achieve the 2015 United Nations Sustainable Development Goals, require a significant expansion of the MDB lending capacity. If MDBs wish to optimise their balance sheet by engaging in large-scale risk transfer, in organising their activities, they must meet the needs of potential investors.

Many investors must comply with requirements imposed by their own local regulatory bodies. Risk Control has been conducting a project on behalf of the MDB Challenge Fund to generate and document data templates and a digital infrastructure meeting the data needs of investors in MDBs' risk transfer transactions. Risk Control (2024) documents data templates and formats that investors would expect prior to closing an MDB portfolio risk transfer.

This report clarifies the local regulatory requirements for data when MDBs implement risk transfer transactions through cash or synthetic (i.e. involving guarantees, CLNs or insurance) securitisation. These requirements may be expressed as part of investors' due diligence or as part of transparency requirements imposed on originators, issuers or sponsors of the transaction, based in the jurisdiction or not.

We have analysed the jurisdictions where a significant proportion of large institutional investors are located, namely the European Union (EU), the United Kingdom (UK), the USA, Japan, and Australia. Among these, the EU has the more constraining regulation regarding data templates for securitisation transactions.

The data templates developed by Risk Control for MDB risk transfer transactions of exposures to Corporate and Financial companies, Infrastructure and Project Finance, and Sovereigns, broadly comply with regulatory requirements. Since the European Securities and Markets Authority (ESMA) data templates employed in the EU formed the core of the data templates for MDBs developed by Risk Control, only minor adjustments (which would not add any information in most cases to investors) are required to satisfy EU regulations.

The Risk Control templates would also comply with UK investor data requirements as the format of the data is no longer a strict UK regulatory requirement. Since Brexit, the UK templates may diverge from those of ESMA.

MDBs' securitisation transactions with US investors may need to comply with the US data templates if they are public transactions (i.e. registered offerings), due to the potential extraterritorial reach of US laws. The adjustments necessary in the Risk Control templates are minimal as most data fields are optional and not mandatory. A mapping tool is necessary to provide all data. Most missing (optional) data would be reformatted or recalculated from other data fields present in the proposed MDB templates. However, we would recommend that MDBs proceed with private transactions. Private transactions, which represent the bulk of securitisation deals in the US, do not require regulatory data templates from originators, sponsors and issuers. Therefore, MDB templates could be used with no need to comply with US templates, although US market participants tend to follow similar disclosure as public transactions where applicable (mainly for Real Estate Mortgage Back Securities and corporate loans securitisation).

Japanese institutional investors in securitisation must demonstrate that all the loans in the portfolio have been "appropriately" originated and, therefore, must obtain loan-level information from sponsors and originators to avoid a tripling of their capital charges. The Japanese supervisor recommends that data templates developed by the Japanese Securities Dealers Association be employed. These overlap substantially with the US and EU templates, but no specific format is required by regulators. Therefore the templates proposed by Risk Control for MDBs should satisfy Japanese investors. Note that Japanese investors are very significant investors in US CLOs and for them, the templates amended for the US market are likely to prove acceptable. There is no formal requirement for data formats in Australia. Hence, the Risk Control MDB data templates should be accepted by the Australian regulators if risk transfer transactions are marketed to Australian investors.

Of the 5 jurisdictions that we have analysed, the EU has the most demanding requirements on data templates. This justifies the Risk Control approach of taking the ESMA templates as a starting point. The resulting templates should prove acceptable in other jurisdictions with only minor adjustments. The current ESMA consultation may indeed permit the use in future of a slimmed-down version of the templates for private transactions and for third country securitisations.



1. Introduction

Multilateral Development Banks (MDBs) active in risk transfer are well advised to satisfy the data requirements of potential investors in these transactions. A significant proportion of such investors are regulated in their respective jurisdictions. Such regulations include requirements on the data provided to investors for securitisation transactions. To attract a wide range of investors, MDBs active in risk transfer should provide data in compliance with regulations applicable to these investors.

Risk Control has developed loan-level data templates designed to assist MDBs in communicating data in a standardised and efficient manner to potential risk transfer investors primarily at issuance. Such data are essential for investors to perform their risk assessment prior to investment, and, hence, are important if the MDB risk transfer is to develop and expand.¹ The templates constructed by Risk Control have been built starting from the generic needs and expectations of investors, while kept at a reasonable size and focused on the MDB assets: Sovereign loans, loans to Infrastructure and Project finance, and loans to Corporates and Financial Institutions.

This report analyses the requirements to use specific templates imposed by local regulations on securitisation investors in the European Union (EU), the United Kingdom (UK), the United States (US), Japan and Australia if MDB risk transfer transactions are offered to investors in these jurisdictions. The report focuses on requirements to employ specific loan-level data templates to comply with investor due diligence or sell-side parties' disclosure and transparency requirements prior to the closing of securitisation transactions. It does not address other potential securitisation requirements or other differences in ABS regulation regimes in the EU, UK, US, Japan and Australia jurisdictions such as prospectus, retention, or on-going periodic reporting requirements post transaction.

The report is organised as follows. Section 2 describes the use of data templates in the EU and how it impacts MDB data templates. Section 3 reviews the data templates employed in the UK. Section 4 analyses the data template requirements in the US. Section 5 covers the requirements for Japanese investors. Section 6 examines the case of Australian investors, and Section 7 concludes. The report also includes three Appendices which provide more details on the data required in the US, a gap analysis between the proposed MDB and US data templates, and the XML specifications of the US template for corporate loan ABS.

2. Use of data templates in the European Union

2.1 Requirement to use ESMA templates

Most EU investors in a securitisation transaction must currently verify that the originator, sponsor or issuer provides data compliant with the European Securities and Markets Authority (ESMA) templates. Regulatory discussions are at present taking place regarding potential simplification of the process or the templates for private and third-country originators.

According to Regulation (EU) 2017/2402 (The Securitisation Regulation - SECR) article 5(e) ("Due Diligence Requirements for institutional investors"), institutional investors must verify that
"the originator, sponsor or Securitisation Special Purpose Entity (SSPE) has, where applicable, made available the information required by Article 7 in accordance with the frequency and modalities provided for in that Article."

Article 7 sets out the transparency requirements for all types of securitisations and empowers ESMA (in cooperation with European Banking Authority (EBA) and European Insurance and Occupational Pensions Authority (EIOPA)) to develop draft Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) to specify the information that the originator, sponsor and SSPE must provide to comply with their obligations to make the information available on a securitisation repository. The RTS and ITS were published in October 2019 and adopted in September 2020. Private securitisations have similar disclosure requirements as public securitisations. These requirements also apply to synthetic (i.e. unfunded) transactions.

¹ Risk Control (2024) "Data Templates for MDB Loans"

The EU Securitisation Regulation applies to institutional investors as defined in Article 2: EU-regulated banks (including investment firms), EU-regulated insurers (including reinsurers) and alternative investment fund managers (AIFMs) including hedge funds, either established in the EU or with a full EU passport.

The EU Securitisation Regulation has expanded the scope of institutional investors to include:

- EU pension funds (and the investment managers who manage their assets);
- UCITS funds (whether self-directed or UCITS management companies); and
- non-EU AIFMs that manage and/or market alternative investment funds in the EU (even when they are only marketing into the EU on a private placement basis using so-called "Article 42 registrations").

EU institutional investors must check that the originator/sponsor/issuer complies with the transparency requirements of Article 7 including the use of ESMA loan-level data templates, even when the originator, sponsor or issuer is not established in the EU. It may however be a challenge for the institutional investors to obtain the required reporting, as such non-EU entities are generally not considered to be directly subject to the EU Securitisation Regulation. Article 5(1)(e) mentions "where applicable", and given that Article 7 is not directly applicable to non-EU entities, it might be interpreted that EU investors are not required to obtain the information described in Article 7 from non-EU originators, sponsors or issuers². How the rules apply to non-EU branches and subsidiaries of EU entities is also still unresolved³.

Taking this background into account and following comments on the SECR by the industry and European Supervisory Authorities (ESAs)⁴, the EU Commission published a report in October 2022⁵ ("the Article 46 Report") acknowledging shortcomings in the Securitisation Regulation in relation to Disclosure requirements. The Commission expressed the view that differentiating between the information to be provided by EU and non-EU entities would not be in line with the legislative intent of the EU Securitisation Regulation. The European Commission's legal interpretation of article 5(1) (e) of the EU Securitisation Regulation is that EU-based institutional investors are required to check that sell-parties for third-country securitisations have made the same disclosure and template reporting as required for EU securitisations.

The Commission acknowledged that this would de facto exclude EU investors from investing in certain third-country securitisations if the sell-side parties did not (or could not) provide the relevant information. However, the Commission considered that its recommendation to ESMA to review the disclosure template requirements could help mitigate against any competitive disadvantage for EU investors as it would make it easier for third-country sell-side parties to provide the data.

The EU Commission also confirmed that non-EU AIFMs and "sub-threshold" AIFMs are within the scope of the investor requirements but that the Securitisation Regulation should only apply to funds that a third-country AIFM markets and manages in the EU. The Commission "will consider amending the wording of Article 2(12)(d) to specifically remove any kind of legal uncertainty in a future proposal to amend the Securitisation Regulation."

Following the EU commission report, ESMA published a consultation paper in December 2023 on different options of disclosure requirements for private transactions, synthetic securitisations and third-country securitisations (including potentially simplified templates requirements) and will assess by the end of 2024 the industry feedback received by 15th March 2024.

Many regulated EU investors invest into Simple Transparent Standardised (STS) securitisations which have a lower regulatory capital requirement. STS securitisations have specific data template requirements⁶. Under the EU Securitisation Regulation, only securitisations where the originator, sponsor and securitisation special purpose entity (SSPE) are established in the EU may be considered for STS labelling (subject to the STS criteria). Risk transfer transactions from MDBs established outside of the EU would not be able to be labelled STS securitisation for EU investors.

² See Clifford Chance (2019-a) "The EU Securitisation Regulation - Considerations for US Issuers, Originators and Sponsors"

³ Baker McKenzie (2021) "A Global guide to Legal issues in Securitisation"

⁴ "ESAs' Opinion to the European Commission on the Jurisdictional Scope of Application of the Securitisation Regulation" (March 2021)

⁵ EU Commission Report (2020) "On the functioning of the Securitisation Regulation", also called "Article 46 Report"

⁶ Developed by ESMA following the Commission Delegated Regulation (EU) 2020/1226 "RTS specifying the information to be provided for the STS notification requirements"

2.2 Impact on MDB templates to EU investors

The MDB data template for risk transfer transactions has been developed using the ESMA Corporate data template as it has been tested since 2019. All data fields of the EMA template have been considered, and only the data fields deemed in priority 3 (low priority) by Risk Control have been omitted from the templates presented. Most of these data fields are deemed optional in the ESMA data templates, i.e. “No Data” is allowed provided the data submission is sufficiently representative of the underlying exposures in the securitisation⁷. The RTS on Disclosure⁸ explains the options for field values when data are not available, as explained in the following table:

No Data Option	Explanation
ND1	Data not collected as not required by the lending or underwriting criteria
ND2	Data collected on underlying exposure application but not loaded into the originator’s reporting system
ND3	Data collected on underlying exposure application but loaded onto a separate system from the originator’s reporting system
ND4	Data collected but will only be available from YYYY-MM-DD (YYYY-MM-DD shall be completed)
ND5	Not applicable

There are only 2 data fields with priority 3 in the proposed MDB data template for loans to corporates and financial institutions without a “No Data” possibility in the corresponding ESMA template, implying that these data fields would be required for an investor in the EU, as described in the following table:

ESMA Corp Field Code	FIELD NAME	Priority for MDBs	DESCRIPTION OF FIELD
CRPL29	Leveraged Transaction	3	Is the underlying exposure a leveraged transaction, as defined in https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.leveraged_transactions_guidance_201705.en.pdf
CRPL25	Securitized Receivables	3	For sophisticated receivable stripping risk transfer - What receivables associated with this underlying exposure have been securitized: - Principal and Interest (PRIN) - Principal Only (PRPL) - Interest Only (INTR) - Other (OTHR)

The two data fields missing in the templates would not be relevant in almost all MDB risk transfers, but they are mandatory for ESMA. They could be easily be added with CRPL29 filled with “No” and CRPL25 filled with “PRIN” for most MDBs’ transactions. As discussed in section 2.1, ESMA published a discussion paper in December 2023 and is currently reviewing the industry answers and comments in particular for third-country securitisation issuance. The MDB data templates required for EU investors would need to be reviewed if ESMA were to publish updated data templates.

3. Use of data templates for UK investors

3.1 Regulatory Requirement to use UK FCA/PRA templates

Following Brexit, the FCA and PRA have published Policy statements regarding the rules related to Securitisation (30 April 2024), which will be effective from 1st November 2024.

As EU investors, UK institutional investors also will have to perform due diligence and to check the sufficiency of the information provided for an independent risk assessment, in line with the minimum information

⁷ See ESMA (2020).

⁸ Commission Delegated Regulation (EU) 2020/1224 (2019) “RTS on Disclosure” – Annex 1.

specified in the rules, both for public and private transactions. However, they will not have to verify the format of the reporting templates⁹.

The amending regulations include occupational pension schemes in the due diligence requirements aligned with the rules applicable to firms regulated by the PRA and the FCA. FCA and PRA have confirmed that market participants may continue to refer to relevant pre-Brexit EU guidance to help interpret the new UK securitisation rules, unless that guidance has been withdrawn or superseded.

Relevant FCA and PRA rules will apply to entities established in the UK (i.e. constituted under UK law with a registered office or head office in the UK) and PRA-authorized persons who are established in the UK and involved in securitisation markets either as institutional investors or manufacturers. The PRA has stated that its rules will not apply to non-UK sell-side firms with branches in the UK and to institutional investors (i.e., buy-side parties who are authorised persons): the rules apply to UK sell-side or UK buy-side parties, and indirectly to non-EU securitisations with UK buy-side parties. In addition, credit institutions and investment firms can be sponsors, whether established in the UK or not (EU regulation only authorise non-EU sponsors for credit institutions).

The FCA and PRA due diligence requirement for institutional investors follows a more principles-based approach than in the EU: For investments in UK securitisations and in non-UK securitisations, UK institutional investors need to receive information sufficient to assess the risks of the securitisation position: Information will need to be provided as prescribed at a high level in the rules and in the required timeframes but will not need to comply with a templated format. It would be easier for UK institutional investors to invest in non-UK securitisations. They would have to verify the sufficiency of the information provided to enable an independent assessment of the risk and that they have received at least the specified minimum information listed in the rules (e.g. legal documentation, prospectus, quarterly disclosures, investor reports)¹⁰, but no specific requirement on data templates.

On the sell-side, according to the FCA/PRA rules, UK originators sponsors, issuers and SPVs will still need to complete UK standardised disclosure templates which are still very similar to the ESMA templates, as the EU RTS and ITS on data specifications were published before Brexit¹¹. They may also need to provide EU-standardised disclosure templates to any EU institutional investors investing in their securitisation (in line with the current EU rules). Confidential information or personal data can be anonymised or aggregated. Non-UK securitisations will not need to comply with UK data templates but the UK investors would be required to obtain the information at least prescribed at high level in the UK rules, without format obligations.

FCA/PRA are expected to hold a consultation in Q4 2024/Q1 2025 on more proportionate disclosure templates for private securitisations and granular and short-term assets.

3.2 Impact on MDB data template for UK Investors.

UK regulators do not require strict compliance with the format of disclosure data for the investor due diligence from non-UK securitisations. The current templates for UK investors are almost identical as the ESMA templates. The only difference is that some tables have references to UK codifications instead of EU codifications¹². Therefore, for a risk transfer transaction marketed to a UK investor, the MDB data templates would need to be adjusted with a simple mapping using the UK reference tables for a few fields and to add the 2 missing data fields deemed priority 3, similar to the EU investors (section 2.2), but the format of the data would not be an issue. If the MDB targets both EU and UK investors, the data field requirements would currently be the same. If the MDB markets the transaction to UK investors and not to EU investors, the UK data format would not need to be complied with.

⁹ The originator/issuer must also commit to provide information as appropriate on a continuous basis.

¹⁰ See Mayer Brown (2024) "the new UK securitisation rules."

¹¹ See Freshfields Bruckhaus Deringer (2024) "Introducing the new UK securitisation rules."

¹² For example SIC industry codes instead of NACE codes for the economic activity.



4. Use of data templates for US investors

4.1 Regulatory Requirement to use US templates

In the USA, a number of different laws and regulations are applicable to key aspects of securitisation, including the “Securities Act”, the “Exchange Act”, the “Information Act”, the Federal Deposit Insurance Act (the “FDIA”) for bank participants, the Volker Rules and the applicable bank capital regulation.

The Securities and Exchange Commission (SEC) has published an Asset-Backed Securities (ABS) amendment in 2014 called “Reg AB II”. There are no specific due diligence requirements for investors. Under Section 7(c)¹³ of the Securities Act and Section 7(c)(2)(B) issuers of ABS are required at a minimum to disclose asset-level or loan-level data, if such data are necessary to independently perform due diligence. The rules require that the asset-level disclosures follow standardised data templates for 5 asset classes¹⁴ (“Schedule AL”) and XML formats into a SEC repository called Electronic Data Gathering, Analysis and Retrieval (EDGAR) system, both at the time of the offering and on an ongoing basis for periodic reports. The asset class relevant to MDBs’ loans is described in “Item 5: Corporate Debt Securities.” Asset-level residential mortgages require 270 data fields, while Corporate Debt Securities require 60 data fields.

Some asset classes are not included in the scope for Reg AB II disclosure requirements: in particular managed pools such as collateralized loan obligations, synthetic structure transactions, and other asset classes less relevant to MDBs (Inventory loan and floorplan securitisations, student loans and equipment loan/lease and credit card transactions).

US Securities regulations distinguish between registered offerings (i.e. public offerings) and offerings that are exempt from registration, often referred to as private placements. The Securities Act requires that any offer and sale of securities (except exemptions) has to be made pursuant to a registered offering. Registered offerings of ABS are subject to the disclosure of the Reg AB II. Exempted private placements are regulated by Rule 144A and Regulation S. Such private transactions are normally limited to Qualified Institutional Buyers (QIBs) with assets of at least €100 million in securities and “accredited persons”¹⁵. Regulation 144A permit “Qualified institutional buyers” and foreign persons to freely sell to other “qualified institutional buyers” or other foreign persons in private placements.

There is no due diligence requirement for the investors in the Reg AB II to verify the compliance of issuers/originators to data disclosure requirements, but issuers or underwriters of ABS that are rated by a Nationally Recognised Statistical Rating Organisation may obtain a third-party due diligence report that they must disclose with relevant information in form ABS 15G.

Any public offering of ABS must comply with the asset-level disclosure requirements including the format of Schedule AL, forms SF-1 and SF-3 and a registration statement with the SEC, according to REG AB II. Reg AB II enables the SEC to extend the asset-level disclosure requirements to 144A private placements and to additional asset classes. However, the SEC has to date not done so, and the Treasury has recommended against such expansion. Non-registered private securitisations are issued under SEC Rule 144A, which does not establish specific data field disclosure requirements. But there is a market practice where participants in private securitisation 144A offerings generally tend to follow to the extent practical, similar data as in registered offerings.¹⁶

Private securitisations represent the significant part of the US securitisation market. According to Chambers and Partners, only a small minority of new ABS issuances are made in SEC registered form. About 90% of the US securitisation market consists of mortgage-backed securities that were issued or guaranteed by Ginnie Mae, Fannie Mae and Freddie Mac, and are expressly exempt from registration pursuant to the relevant congressional act by which such entities were formed. Most of the remaining ABS are issued in private

¹³ Section 942(b) of the Dodd-Frank Act added Section 7(c) to the Securities Act (2010)

¹⁴ Residential Mortgages/RMBS, Commercial Mortgages/CMBS, Auto loans/auto leases, Re-securitizations (of RMBS, CMBS and Auto ABS), Debt Securities

¹⁵ Natural persons with a net worth of at least \$1 million, or individual earnings over \$200,000 or \$300,000 with their spouse.

¹⁶ See joint American Bankers Association (ABA), Housing Policy Council, Mortgage Bankers Association and Securities Industry and Financial Markets Association (SIFMA) “Letter on Asset-Level Disclosure Requirements for RMBS” (May 2020).

placements, typically in a manner that permits resales in compliance with Rule 144A and do not require to comply with strict data templates.

Requirement to use US templates – Conclusions:

In the USA, specific loan-level data templates and formats are regulatory requirements only for registered offerings (i.e. public offerings). They need to be complied with by originators/sponsors/issuers. The REG AB II does not explicitly mention if originators/sponsors/issuers are established in the US or not, which might be interpreted as that transactions originated outside the US might be included.

The Global Financial Market Association (GFMA) noted in a letter to the SEC in April 2014 that “ In their current form, the Reg AB Proposals risk exposing non-U.S. sponsors and issuers, especially those in Europe and Australia, seeking to offer ABS to U.S. investors (as well as certain U.S. sponsors and issuers seeking to offer ABS to European and other non-U.S. investors) to non-aligned compliance requirements regarding privacy protections as well as categories and/or formats of asset-level disclosure.” Private securitisations would not have to comply with specific data templates.

In addition, transactions in US dollars might also potentially be exposed to the extraterritorial reach of the US legal system and non-US originators might have to comply with the same requirements as US originators, in particular in the cases of fraud and of either wrongful conduct in the US or wrongful conduct outside the US that has substantial effects within the US.¹⁷

4.2 Impact on using MDB data templates for US investors

For transactions that are not registered (i.e. private) and those not in scope of REG AB II (for example managed pools in CLOS, synthetic transactions), there is no regulatory template to comply with when disclosing the portfolios to the investors.

For public transactions that are in scope of the US regulation REG AB II, Risk Control has performed a gap analysis with the REG AB II - Schedule AL requirements. The majority of the data fields could be mapped from the MDB templates to the US templates and the XML files. Some data are missing and may be added if required by the US regulators when marketing to US investors. However, the analysis shows that all the missing data are deemed optional by the SEC.

The missing data in the MDB templates do not relate to loan-level pre-issuance analysis. They relate mainly to periodic reporting of the risk transfer data post-investment¹⁸:

- Detailed scheduled and actual balance and payments (principal, interest, fees)
- Servicer's data
- Assets in the pool subject to repurchase or replacement demand

The loan-level data templates prepared for MDB risk transfer would need a mapping of some of the data for which specific US codes are asked, e.g, SEC codes and assets registered at SEC, and a “No Data” label for data that are optional in the Schedule AL templates for the EDGAR repository. Some of the missing data could be recalculated or reformulated using the other data of the templates prepared for the MDB. Annex 2 presents such a mapping at high level.

The transactions not registered with SEC and managed CLOs would not need to comply with strict data templates.

5. Use of data templates for Japanese investors

5.1 Regulatory Requirements to use Japanese templates

There is no single legislation governing all Securitisation in Japan. The Securitisation Act (1998) regulates two types of specific instruments, the TMK and TMS which may be used as issuer vehicles for Japanese asset securitisation, but are not mandatory and many securitisation transactions are not based on the Securitisation Act. The Financial Instruments and Exchange Act is the main statute regulating the general issuance of securities companies in Japan (issuance, distribution, fairness). It is general and not specifically focused on Securitisation and risk transfer transactions. The Japanese Financial Service Agency (JFSA) is the regulatory body responsible for ensuring the stability of Japan's financial system, the protection of depositors, insurance

¹⁷ See Clifford Chance (2019-c)

¹⁸ Which we do not discuss in this note



policyholders and securities investors. It supervises financial institutions including banks and investment managers.

There are no Investor due diligence requirements before investing in a securitisation. However according to the amendment to the Capital requirements relating to investments in securitisation by financial institutions and answers to comments and Frequently Asked Questions (FAQs) published by the JFSA in March 2019 (the “Japanese Due Diligence Rules”), Japanese institutional investors have to establish a “Risk Assessment System” including (i) a set of due diligence and information collection requirements for investments in securitisation and (ii) risk retention rules for such investments which do not exclude securitisations from any particular jurisdiction¹⁹. This is applicable to Japanese institutional investors such as: all Japanese banks, all Japanese credit unions and credit co-operatives, the Norinchukin Bank, the Shoko Chukin Bank and ultimate parent companies of large securities companies. Given the scope, it is relevant to most of the regular Japanese investors in securitisations originated in the US, Europe and Australia²⁰.

Investors have to confirm that the originator holds 5 per cent or more of the exposure to the securitised underlying assets. Investors in non-compliant securitisations would be subject to three times the standard risk-weights (capped at 1,250%) for regulatory capital purposes. As an exemption instead of checking the retention requirement, the investor may comply upon demonstration that the quality of the underlying assets was analysed in depth and that the assets were not originated inappropriately, based on the originator’s involvement in the original assets, the quality of the original assets or any other relevant circumstances.

The JFSA provided guidance regarding the investors’ required in-depth analysis of the quality of the original assets to determine that they have not been inappropriately originated:

- It is insufficient to determine the quality of the original assets solely based on the external rating of the asset-backed securities, the market prices of the original assets or the short-term performance of the original assets;
- If the original assets are loans, investors should verify: (i) whether the originator’s loan review criteria were appropriate, (ii) whether the covenants in the loan agreements are conducive to investor protection, (iii) whether the type and terms of the collateral securing such loans are appropriate and (iv) whether the collection rights of the originator, the servicer and any other relevant party are adequate. The JFSA clarified that in case it is difficult for a Covered Japanese Institution to confirm and verify the foregoing on a loan-by-loan basis, such Covered Japanese Institution may instead evaluate whether objective and reasonable standards have been implemented for loan acquisition and replacement and whether the loans are being duly acquired and replaced in accordance with such objective and reasonable standards (e.g., through a sample review).

These are the requirements for Japanese investors: They have only an indirect effect on transactions through the investors’ capital and issuer/sponsor’s capital retention requirements. However, issuers, originators, sponsors and arrangers seeking to access the Japanese capital markets would ensure their transactions comply with the needs of the Japanese investors.

There is also a high degree of overlap with US rules and/or EU rules and if an investor considers them equivalent on the facts of relevant US rules and/or EU rules, compliance with these non-Japanese rules would suffice for the purposes of the Japanese Due Diligence Rules.

There is no data template requirement for securitisation transactions regarding how issuers would communicate with investors that the loan assets were not inappropriately originated. However, in its “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc”, the JFSA has described specific “Points of Attention Regarding Sale of Securitization Products”: “For securitisation products, the supervisors should verify that information related to the underlying assets is properly communicated to investors. They should pay attention to the collection of information regarding the contents of the underlying assets and whether sufficient risk analysis is conducted to provide an appropriate explanation, in accordance with the self-regulatory rules recommended by the Japan Securities Dealers Association (JSDA), entitled ‘Regulations Concerning the Distribution, etc. of Securitized Products’.”

¹⁹ See Mayer Brown (2019)

²⁰ See Clifford Chance (2019-d)



The JSDA has published the “Standardized Information Reporting Package (SIRP)” for Securitised products as a reference that originators may use in order to communicate the details and risks of the Underlying Assets of the securitized products to customers. The SIRP describes reference information that is recommended to be provided at issuance and for periodic surveillance reporting, at bond level, loan level and collateral level for RMBS, ABS CLOs and CMBS.

5.2 *Impact on MDB data templates for Japanese Investors*

Although there is no strict data template that are mandatory for securitisation investors’ due diligence and issuers disclosures, the Japanese Due Diligence Requirements part of the Capital requirements incentivises the investors to have a detailed assessment that the assets were not inappropriately originated, and by consequence, makes pressure on the issuers to provide detailed information to the Japanese investors. The US SEC implementation of data requirements is very compatible with the JSDA SIRP that is used by the Japanese regulators and Japanese investors can access the US securitisation transactions with only little additional effort. This is confirmed by the fact that they are among the biggest AAA investors in US CLOs and they are very active in the European and Australian securitisation markets²¹.

Therefore, as the MDB data templates broadly comply with the US requirements, they could be used by Japanese investors.

6. Use of Data templates for Australian investors

6.1 *Regulatory requirement for Australian data templates*

Australia does not have a specific legislative framework for Securitisation²². However, Authorised Deposit-taking Institutions (ADIs) and authorised Non-Operating Holding Companies (authorised NOHCs) are subject to the Australian Prudential Standard APS 120 on securitisation established by the Australian Prudential Regulation Authority (APRA).

According to paragraph 59 of APS 120, an ADI must perform due diligence on its securitisation exposures, including:

- (a) a comprehensive understanding of the risk characteristics of its individual securitisation exposures, whether on-balance sheet or off-balance sheet, as well as the pools underlying its securitisation exposures;
- (b) access to detailed performance information on the underlying pools which it reviews in a timely manner.

APRA do not provide loan-level data templates that should be complied with.

The Australian Securities and Investments Commission’s (ASIC) role is to protect consumers, investors and creditors, to ensure the fairness and performance of the financial system and to promote confident and informed participation by investors and consumers in the financial system. There is no ASIC disclosure and reporting requirement for privately issued wholesale securities transactions over A\$500,000 or to professional investors²³.

The Reserve Bank of Australia (RBA) has implemented an access for Asset-Backed Securities (ABS) to the RBA asset repo liquidity facility programme and has developed eligibility criteria for ABS to be accepted in the programme. RBA has also published submission data templates at transaction-level, pool level and loan-level for RMBS, CMBS and other ABS in Excel and XML formats.

The Australian Securitisation Forum (ASF), representing the securitisation industry in Australia, has supported the adoption of disclosure practices and promotes the standardisation and transparency of securitisation transactions. The ASF has endorsed the RBA data templates and developed a data template for SME securitisation²⁴. It recommends their voluntary use by market participants. However data templates are mandatory only for reporting ABS to the RBA repo facility.

²¹ S&P (2019) “Those \$700B in US CLOs: Who holds them, what risk they pose”

²² See King & Wood Mallesons “Securitisation 2021.”

²³ We assume MDB risk transfer transactions would target institutional investors and not private investors.

²⁴ See ASF SME data reporting template.



6.2 Impact on the use of MDB data templates

There is a large overlap between the proposed MDB data templates for Corporates and the ASF template for SMEs. However, as there is no regulatory requirement for Australian investors to use specific data templates to perform their due diligence, the MDB data templates would be acceptable by Australian investors in the proposed format.

7. Conclusion

The data templates developed by Risk Control for MDB risk transfer transactions of exposures to Corporate and Financial companies, Infrastructure and Project Finance, and Sovereigns, are based on the EU's ESMA templates.²⁵ The templates would comply with EU investors' requirements.

UK investor requirements would also be covered as the format of the data is not a strict UK regulatory requirement, but it would require monitoring changes when UK templates start to diverge from the ESMA templates on the nature of the data required.

MDBs' securitisation transactions with a US investor may need to comply with the US data templates (Schedule AL) if they are public transactions (registered offerings), due to the potential extraterritorial reach of US laws. In the case of private transactions, which is the most frequent occurrence in the US, there is no data template requirement for Originators, sponsors and Issuers. Therefore, the MDB templates could be used with no need to comply with US templates, although market participants tend to follow disclosure of similar nature data where applicable.

US data disclosures are currently sufficient to satisfy most of the Japanese investors (who are significant investors in US CLOs) and their need to demonstrate a detailed assessment of the appropriate origination of the assets. It would then be possible to use the MDB template, as amended for US investors, for the needs of Japanese investors.

There is no formal requirement in Australia, therefore the MDB data templates should be accepted by the Australian regulators when marketing risk transfer transactions to Australian investors.

The MDB templates have been designed using the ESMA templates and as the EU regulation is the most demanding for data, they may be used in the five jurisdictions with only minor adjustments. A current consultation by ESMA could lead to a simplified version of the templates for private transactions and for third country securitisations.

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²⁵ 24 data fields of the ESMA templates have been assessed as priority 3 (low priority) for the MDBs operations. They are part of the Risk Control templates but not presented in this report. They could be added back in for EU investors or filled using the "No Data" option.



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Appendix 1: Schedule AL – Data Requirements for Debt Securities

From the U.S. SEC REG AB II:

The asset-level requirements for debt security ABS were proposed under the title “corporate debt.” ABS backed by corporate debt securities are typically issued in smaller denominations than the underlying security and the ABS are typically registered under Section 12(b) of the Exchange Act for trading on an exchange. Additionally, a pool and servicing agreement may also permit a servicer or trustee to invest cash collection in corporate debt instruments which may be securities under the Securities Act. An asset pool of an issuing entity includes all other instruments provided as credit enhancement or which support the underlying assets of the pool. If those instruments are securities under the Securities Act, the offering must be registered or exempt from registration if the instruments are included in the asset pool as provided in Securities Act Rule 190, regardless of their concentration in the pool. See Securities Act Rule 190(a) and (b).

Item 5. Debt securities. If the asset pool includes debt securities, provide the following data for each security in the asset pool:

(a) Asset numbers.

- (1) Asset number type. Identify the source of the asset number used to specifically identify each asset in the pool.
- (2) Asset number. Provide the standard industry identifier assigned to the asset. If a standard industry identifier is not assigned to the asset, provide a unique ID number for the asset.
Instruction to paragraph (a)(2): The asset number must reference a single asset within the pool and should be the same number that will be used to identify the asset for all reports that would be required of an issuer under Sections 13 or 15(d) of the Exchange Act (15 U.S.C. 78m or 78o(d)). If an asset is removed and replaced with another asset, the asset added to the pool should be assigned a unique asset number applicable to only that asset.
- (3) Asset group number. For structures with multiple collateral groups, indicate the collateral group number in which the asset falls.

(b) Reporting period.

- (1) Reporting period begin date. Specify the beginning date of the reporting period.
- (2) Reporting period end date. Specify the ending date of the reporting period.

(c) General information about the underlying security.

- (1) Issuer. Provide the name of the issuer.
- (2) Original issuance date. Provide the date the underlying security was issued. For revolving asset master trusts, provide the issuance date of the receivable that will be added to the asset pool.
- (3) Original security amount. Indicate the amount of the underlying security at the time the underlying security was issued.
- (4) Original security term. Indicate the initial number of months between the month the underlying security was issued and the security's maturity date.
- (5) Security maturity date. Indicate the month and year in which the final payment on the underlying security is scheduled to be made.
- (6) Original amortization term. Indicate the number of months in which the underlying security would be retired if the amortizing principal and interest payment were to be paid each month.
- (7) Original interest rate. Provide the rate of interest at the time the underlying security was issued.
- (8) Accrual type. Provide the code that describes the method used to calculate interest on the underlying security.
- (9) Interest rate type. Indicate the code that indicates whether the interest rate on the underlying security is fixed, adjustable, step or other.
- (10) Original interest-only term. Indicate the number of months from the date the underlying security was issued in which the obligor is permitted to pay only interest on the underlying security.
- (11) First payment date from issuance. Provide the date of the first scheduled payment.
- (12) Underwriting indicator. Indicate whether the loan or asset met the criteria for the first level of solicitation, credit-granting or underwriting criteria used to originate the pool asset.
- (13) Title of underlying security. Specify the title of the underlying security.
- (14) Denomination. Give the minimum denomination of the underlying security.
- (15) Currency. Specify the currency of the underlying security.



- (16) Trustee. Specify the name of the trustee.
- (17) Underlying SEC file number. Specify the registration statement file number of the registration of the offer and sale of the underlying security.
- (18) Underlying CIK number. Specify the CIK number of the issuer of the underlying security.
- (19) Callable. Indicate whether the security is callable.
- (20) Payment frequency. Indicate the code describing the frequency of payments that will be made on the underlying security.
- (21) Zero coupon indicator. Indicate yes or no whether an underlying security or agreement is interest bearing.

(d) Information related to activity on the underlying security.

- (1) Asset added indicator. Indicate yes or no whether the underlying security was added to the asset pool during the reporting period.
Instruction to paragraph (d)(1): A response to this data point is required only when assets are added to the asset pool after the final prospectus under § 230.424 of this chapter is filed.
- (2) Modification indicator. Indicates yes or no whether the underlying security was modified from its original terms.
- (3) Reporting period beginning asset balance. Indicate the outstanding principal balance of the underlying security as of the beginning of the reporting period.
- (4) Reporting period beginning scheduled asset balance. Indicate the scheduled principal balance of the underlying security as of the beginning of the reporting period.
- (5) Reporting period scheduled payment amount. Indicate the total payment amount that was scheduled to be collected during the reporting period.
- (6) Reporting period interest rate. Indicate the interest rate in effect on the underlying security.
- (7) Total actual amount paid. Indicate the total payment paid to the servicer during the reporting period.
- (8) Actual interest collected. Indicate the gross amount of interest collected during the reporting period.
- (9) Actual principal collected. Indicate the amount of principal collected during the reporting period.
- (10) Actual other amounts collected. Indicate the total of any amounts, other than principal and interest, collected during the reporting period.
- (11) Other principal adjustments. Indicate any other amounts that caused the principal balance of the underlying security to be decreased or increased during the reporting period.
- (12) Other interest adjustments. Indicate any unscheduled interest adjustments during the reporting period.
- (13) Scheduled interest amount. Indicate the interest payment amount that was scheduled to be collected during the reporting period.
- (14) Scheduled principal amount. Indicate the principal payment amount that was scheduled to be collected during the reporting period.
- (15) Reporting period ending actual balance. Indicate the actual balance of the underlying security as of the end of the reporting period.
- (16) Reporting period ending scheduled balance. Indicate the scheduled principal balance of the underlying security as of the end of the reporting period.
- (17) Servicing fee—percentage. If the servicing fee is based on a percentage, provide the percentage used to calculate the aggregate servicing fee.
- (18) Servicing fee—flat-fee. If the servicing fee is based on a flat-fee amount, indicate the monthly servicing fee paid to all servicers as an amount.
- (19) Zero balance loans. If the loan balance was reduced to zero during the reporting period, provide the following additional information about the loan:
 - (i) Zero balance code. Provide the code that indicates the reason the underlying security's balance was reduced to zero.
 - (ii) Zero balance effective date. Provide the date on which the underlying security's balance was reduced to zero.
- (20) Remaining term to maturity. Indicate the number of months from the end of the reporting period to the maturity date of the underlying security.
- (21) Current delinquency status. Indicate the number of days the obligor is delinquent as determined by the governing transaction agreement.
- (22) Number of days payment is past due. If the obligor has not made the full scheduled payment, indicate the number of days since the scheduled payment date.
- (23) Number of payments past due. Indicate the number of payments the obligor is past due as of the end of the reporting period.



- (24) Next reporting period payment amount due. Indicate the total payment due to be collected in the next reporting period.
- (25) Next due date. For assets that have not been paid off, indicate the next payment due date on the underlying security.

(e) Information related to servicers.

- (1) Primary servicer. Indicate the name or MERS organization number of the entity that serviced the underlying security during the reporting period.
- (2) Most recent servicing transfer received date. If the servicing of the underlying security has been transferred, provide the effective date of the most recent servicing transfer.

(f) Asset subject to demand.

Indicate yes or no whether during the reporting period the asset was the subject of a demand to repurchase or replace for breach of representations and warranties, including investor demands upon a trustee. If the asset is the subject of a demand to repurchase or replace for breach of representations and warranties, including investor demands upon a trustee, provide the following additional information:

- (1) Status of asset subject to demand. Indicate the code that describes the status of the repurchase or replacement demand as of the end of the reporting period.
- (2) Repurchase amount. Provide the amount paid to repurchase the underlying security from the pool.
- (3) Demand resolution date. Indicate the date the underlying security repurchase or replacement demand was resolved.
- (4) Repurchaser. Specify the name of the repurchaser.
- (5) Repurchase or replacement reason. Indicate the code that describes the reason for the repurchase or replacement.



Appendix 2: Gap Analysis of MDBs templates vs U.S. Schedule AL

REF	Data field	REG AB II Description	MDB template Reference	MDB template data field description	Comments
(a) Asset numbers.					
a1	Asset number type	Identify the source of the asset number used to specifically identify each asset in the pool.	CRPF2	Unique Identifier	
a2	Asset number	Provide the standard industry identifier assigned to the asset. If a standard industry identifier is not assigned to the asset, provide a unique ID number for the asset.	CRPF3	Original Underlying Exposure Identifier	
a3	Asset group number	For structures with multiple collateral groups, indicate the collateral group number in which the asset falls.	CRPF107	Original Collateral Identifier	
(b) Reporting period.					
b1	Reporting period begin date	Specify the beginning date of the reporting period.	Missing		
b2	Reporting period end date	Specify the ending date of the reporting period.	CRPF1	Data Cut-Off Date	
(c) General information about the underlying security.					
c1	Issuer	Provide the name of the issuer.	CRPF6	Obligor Name	
c2	Original issuance date	Provide the date the underlying security was issued. For revolving asset master trusts, provide the issuance date of the receivable that will be added to the asset pool.	CRPF42	Origination Date	
c3	Original security amount	Indicate the amount of the underlying security at the time the underlying security was issued.	CRPF33	Original loan Principal Balance	
c4	Original security term	Indicate the initial number of months between the month the underlying security was issued and the security's maturity date.	Could be calculated		Redundant: May be calculated using Origination date (CRPF42) and Loan Final Maturity date (CRPF44)
c5	Security maturity date	Indicate the month and year in which the final payment on the underlying security is scheduled to be made.	CRPF44	Loan Final Maturity Date	
c6	Original amortization term	Indicate the number of months in which the underlying security would be retired if the amortizing principal and interest payment were to be paid each month.	Could be calculated		Could be calculated using initial balance, interest rate, scheduled principal and interest frequencies, amortisation type, first payment date and principal grace period
c7	Original interest rate	Provide the rate of interest at the time the underlying security was issued.			
c8	Accrual type	Provide the code that describes the method used to calculate interest on the underlying security.	CRPF62	Accrual type	
c9	Interest rate type	Indicate the code that indicates whether the interest rate on the underlying security is fixed, adjustable, step or other.	CRPF53	Interest Rate Type	The code needs to be mapped with schedule AL code
c10	Original interest-only term	Indicate the number of months from the date the underlying security was issued in which the obligor is permitted to pay only interest on the underlying security.	Could be calculated		Could be calculated using CRPF48 (Principal Grace Period End Date)

c11	First payment date from issuance	Provide the date of the first scheduled payment.	Could be calculated		Could be calculated using CRPF47 (Principal Grace Period End Date)
c12	Underwriting indicator	Indicate whether the loan or asset met the criteria for the first level of solicitation, credit-granting or underwriting criteria used to originate the pool asset.	Missing		Probably all the MDB loans pass the MDB's internal underwriting criteria at issuance
c13	Title of underlying security	Specify the title of the underlying security.	Only for securities		
c14	Denomination	Give the minimum denomination of the underlying security.	Only for securities		
c15	Currency	Specify the currency of the underlying security.	CRPF26	Loan Denomination Currency	Could be CRPF25 (Facility Denomination Currency) at facility level
c16	Trustee	Specify the name of the trustee.	Only for securities		
c17	Underlying SEC file number	Specify the registration statement file number of the registration of the offer and sale of the underlying security.	Only for securities		Specific Code for underlying SEC assets - Probably not relevant for MDBs
c18	Underlying CIK number	Specify the CIK number of the issuer of the underlying security.	Only for securities		Specific Code for SEC - Probably not relevant for MDBs
c19	Callable	Indicate whether the security is callable.			
c20	Payment frequency	Indicate the code describing the frequency of payments that will be made on the underlying security.	CRPF49	Scheduled Principal Payment Frequency	Could also be CRPF50 (Scheduled Interest Payment Frequency)
c21	Zero coupon indicator	Indicate yes or no whether an underlying security or agreement is interest bearing.	CRPF50	Scheduled Interest Payment Frequency	Mapping required adding code for "Zero coupon - No interest bearing" option
(d) Information related to activity on the underlying security.					
d1	Asset added indicator	Indicate yes or no whether the underlying security was added to the asset pool during the reporting period.	Could be calculated		Relevant to MDBs' assets? Could be recalculated from the Pool addition date (CRPF144)
d2	Modification indicator	Indicates yes or no whether the underlying security was modified from its original terms.	CRPF147	Modified loan	
d3	Reporting period beginning asset balance	Indicate the outstanding principal balance of the underlying security as of the beginning of the reporting period.	Missing - For reporting post transaction		In MDB template, only Current Balance at end of period, not balance at beginning of period
d4	Reporting period beginning scheduled asset balance	Indicate the scheduled principal balance of the underlying security as of the beginning of the reporting period.	Missing - For reporting post transaction		Add Scheduled balance and payment
d5	Reporting period scheduled payment amount	Indicate the total payment amount that was scheduled to be collected during the reporting period.	CRPF51	Payment Due	
d6	Reporting period interest rate	Indicate the interest rate in effect on the underlying security.	CRPF54	Current Interest Rate	
d7	Total actual amount paid	Indicate the total payment paid to the servicer during the reporting period.	Missing		MDB template does not cover post-transaction periodic reporting, only payment due and arrears
d8	Actual interest collected	Indicate the gross amount of interest collected during the reporting period.	Missing		MDB template does not cover post-transaction periodic reporting, only payment due and arrears



d9	Actual principal collected	Indicate the amount of principal collected during the reporting period	Missing		MDB template does not cover post-transaction periodic reporting, only payment due and arrears
d10	Actual other amounts collected	Indicate the total of any amounts, other than principal and interest, collected during the reporting period	Missing		MDB template does not cover post-transaction periodic reporting, only payment due and arrears
d11	Other principal adjustments	Indicate any other amounts that caused the principal balance of the underlying security to be decreased or increased during the reporting period	Missing		MDB template does not cover post-transaction periodic reporting, only payment due and arrears
d12	Other interest adjustments	Indicate any unscheduled interest adjustments during the reporting period	Missing		MDB template does not cover post-transaction periodic reporting, only payment due and arrears
d13	Scheduled interest amount	Indicate the interest payment amount that was scheduled to be collected during the reporting period	Could be calculated		Could be calculated from CRPF51 (Payment due), CRPF49 (Scheduled Principal Payment Frequency) and CRPF50 (Scheduled Interest Payment Frequency) and CRPF54 (Current interest rate) if missing Scheduled principal balance is added
d14	Scheduled principal amount	Indicate the principal payment amount that was scheduled to be collected during the reporting period	Could be calculated		
d15	Reporting period ending actual balance	Indicate the actual balance of the underlying security as of the end of the reporting period	CRPF34	Current loan Principal Balance	
d16	Reporting period ending scheduled balance	Indicate the scheduled principal balance of the underlying security as of the end of the reporting period	Could be calculated		could be calculated if Scheduled balance at beginning of period and scheduled payment are added
d17	Servicing fee— percentage	If the servicing fee is based on a percentage, provide the percentage used to calculate the aggregate servicing fee	Missing		
d18	Servicing fee— flat-fee	If the servicing fee is based on a flat-fee amount, indicate the monthly servicing fee paid to all servicers as an amount	Missing		
d19	Zero balance loans	If the loan balance was reduced to zero during the reporting period, provide the following additional information about the loan: (i) Zero balance code. provide the code that indicates the reason the underlying security's balance was reduced to zero. (ii) Zero balance effective date. provide the date on which the underlying security's balance was reduced to zero.	Missing		
d20	Remaining term to maturity	Indicate the number of months from the end of the reporting period to the maturity date of the underlying security	Could be calculated		Could be calculated using CRPF43 or CRPF44 (Facility or Loan Maturity date) and CRPF1 (Data cut-off date)
d21	Current delinquency status	Indicate the number of days the obligor is delinquent as determined by the governing transaction agreement	CRPF129	Number Of Days in Arrears	and CRPF81/IPF98: Loan account status
d22	Number of days payment is past due	If the obligor has not made the full scheduled payment, indicate the number of days since the scheduled payment date	CRPF129	Number Of Days in Arrears	



d23	Number of payments past due	Indicate the number of payments the obligor is past due as of the end of the reporting period	Missing - for post transaction reporting	May be calculated using CRPF128 (Arrears balance), CRPF 51 (Payment due), CRPF49 (Scheduled Principal Payment frequency) and CRPF50 (Scheduled Interest Payment frequency) plus missing scheduled principal balance
d24	Next reporting period payment amount due	Indicate the total payment due to be collected in the next reporting period	Missing - for post transaction reporting	Payment due (CRPF51) is expected amount for current period
d25	Next due date	For assets that have not been paid off, indicate the next payment due date on the underlying security	Could be calculated	May be calculated using CRPF 30 (Facility/Loan origination date), CRPF 49 (Scheduled Principal Payment Frequency) and CRPF 50 (Scheduled Principal Payment Frequency)
(e) Information related to servicers.				
e1	Primary servicer	Indicate the name or MERS organization number of the entity that serviced the underlying security during the reporting period	Missing	Most often the MDB itself, to keep lender of record status
e2	Most recent servicing transfer received date	If the servicing of the underlying security has been transferred, provide the effective date of the most recent servicing transfer	Missing	
(f) Asset subject to demand				
		Indicate yes or no whether during the reporting period the asset was the subject of a demand to repurchase or replace for breach of representations and warranties, including investor demands upon a trustee. If the asset is the subject of a demand to repurchase or replace for breach of representations and warranties, including investor demands upon a trustee, provide the following additional information:	Missing: for reporting post transaction	
f1	Status of asset subject to demand	Indicate the code that describes the status of the repurchase or replacement demand as of the end of the reporting period	Missing: for reporting post transaction	
f2	Repurchase amount	Provide the amount paid to repurchase the underlying security from the pool	Missing: for reporting post transaction	
f3	Demand resolution date	Indicate the date the underlying security repurchase or replacement demand was resolved	Missing: for reporting post transaction	
f4	Repurchaser	Specify the name of the repurchaser	Missing: for reporting post transaction	
f5	Repurchase or replacement reason	Indicate the code that describes the reason for the repurchase or replacement	Missing: for reporting post transaction	
f3	Demand resolution date	Indicate the date the underlying security repurchase or replacement demand was resolved	Missing: for reporting	



			post transaction
f4	Repurchaser	Specify the name of the repurchaser	Missing: for reporting post transaction
f5	Repurchase or replacement reason	Indicate the code that describes the reason for the repurchase or replacement	Missing: for reporting post transaction



Appendix 3: EDGAR® ABS - XML Technical Specification

The following table presents the technical specification of the Mapping of ABS DebtSecurities Schema to Asset Data Types in the Edgar System for the ABS - Corporate Debt Securities asset class.

The asset data column indicates if the data field is mandatory (m) or optional (o).

Level	Order	Item	Element/Attribute Name	Asset Data	Data Type	Max Length	Choice List
1	1		assetData	m	NV		
2	1		assets	m	NV		
3	1	5(a)(1)	assetTypeNumber	m	String	100	
3	2	5(a)(2)	assetNumber	m	String	25	
3	3	5(a)(3)	assetGroupNumber	o	Integer	8	
3	4	5(b)(1)	reportPeriodBeginningDate	o	Date1		
3	5	5(b)(2)	reportPeriodEndDate	o	Date1		
3	6	5(c)(1)	issuerName	o	String	150	
3	7	5(c)(2)	originalIssuanceDate	o	Date2		
3	8	5(c)(3)	originalSecurityAmount	o	Decimal	20,8	
3	9	5(c)(4)	originalSecurityTermNumber	o	Integer	8	
3	10	5(c)(5)	securityMaturityDate	o	Date2		
3	11	5(c)(6)	originalAmortizationTermNumber	o	Integer	8	
3	12	5(c)(7)	originalInterestRatePercentage	o	Decimal	20,8	
3	13	5(c)(8)	accrualTypeCode	o	String		ACCRL_TYP_CODE_TYPE
3	14	5(c)(9)	interestRateTypeCode	o	String		INTR_RT_TYP_CODE_TYPE
3	15	5(c)(10)	originalInterestOnlyTermNumber	o	Integer	8	
3	16	5(c)(11)	firstPaymentDate	o	Date2		
3	17	5(c)(12)	underwritingIndicator	o	Boolean		
3	18	5(c)(13)	securityTitleName	o	String	150	
3	19	5(c)(14)	denominationNumber	o	Decimal	20,8	
3	20	5(c)(15)	currencyName	o	String	100	
3	21	5(c)(16)	trusteeName	o	String	100	
3	22	5(c)(17)	secFileNumber	m#	String	15	
3	23	5(c)(18)	cik	m#	String	10	
3	24	5(c)(19)	callableIndicator	o	Boolean		
3	25	5(c)(20)	paymentFrequencyCode	o	String		PYMNT_FREQ_CODE_TYPE
3	26	5(c)(21)	zeroCouponIndicator	o	Boolean		
3	27	5(d)(1)	assetAddedIndicator	o	Boolean		
3	28	5(d)(2)	assetModifiedIndicator	o	Boolean		
3	29	5(d)(3)	reportPeriodBeginningAssetBalanceAmount	o	Decimal	20,8	
3	30	5(d)(4)	reportPeriodBeginningScheduledAssetBalanceAmount	o	Decimal	20,8	
3	31	5(d)(5)	reportPeriodScheduledPaymentAmount	o	Decimal	20,8	
3	32	5(d)(6)	reportPeriodInterestRatePercentage	o	Decimal	20,8	
3	33	5(d)(7)	totalActualPaidAmount	o	Decimal	20,8	
3	34	5(d)(8)	actualInterestCollectionAmount	o	Decimal	20,8	
3	35	5(d)(9)	actualPrincipalCollectedAmount	o	Decimal	20,8	
3	36	5(d)(10)	actualOtherCollectionAmount	o	Decimal	20,8	

3	37	5(d)(11)	otherPrincipalAdjustmentAmount	o	Decimal	20,8	
3	38	5(d)(12)	otherInterestAdjustmentAmount	o	Decimal	20,8	
3	39	5(d)(13)	scheduledInterestAmount	o	Decimal	20,8	
3	40	5(d)(14)	scheduledPrincipalAmount	o	Decimal	20,8	
3	41	5(d)(15)	endReportingPeriodActualBalanceAmount	o	Decimal	20,8	
3	42	5(d)(16)	endReportingPeriodScheduledBalanceAmount	o	Decimal	20,8	
3	43	5(d)(17)	servicingFeePercentage	o	Decimal	20,8	
3	44	5(d)(18)	servicingFlatFeeAmount	o	Decimal	20,8	
3	45	5(d)(19)(i)	zeroBalanceCode	o	String		ZERO_BAL_CODE_TYPE
3	46	5(d)(19)(ii)	zeroBalanceEffectiveDate	o	Date2		
3	47	5(d)(20)	remainingTermToMaturityNumber	o	Integer	8	
3	48	5(d)(21)	currentDelinquentStatusNumber	o	Integer	8	
3	49	5(d)(22)	paymentPastDueDaysNumber	o	Integer	8	
3	50	5(d)(23)	paymentPastDueNumber	o	Integer	8	
3	51	5(d)(24)	nextReportPeriodPaymentDueAmount	o	Decimal	20,8	
3	52	5(d)(25)	nextDueDate	o	Date2		
3	53	5(e)(1)	primaryLoanServicerName	o	String	30	
3	54	5(e)(2)	mostRecentServicingTransferReceivedDate	o	Date2		
3	55	5(f)	assetSubjectToDemandIndicator	o	Boolean		
3	56	5(f)(1)	statusAssetSubjectToDemandCode	o	String		STAT_ASSET_SUBJ_TO_DEMND_CODE_TYPE
3	57	5(f)(2)	repurchaseAmount	o	Decimal	20,8	
3	58	5(f)(3)	demandResolutionDate	o	Date1		
3	59	5(f)(4)	repurchaserName	o	String	150	
3	60	5(f)(5)	repurchaseReplacementReasonCode	o	String		REPRCH_REPLCMNT_REASN_CODE_TYPE

Note: m (Mandatory)
o (Optional)
m# (if supplied, data value to be checked against the EDGAR data base)

