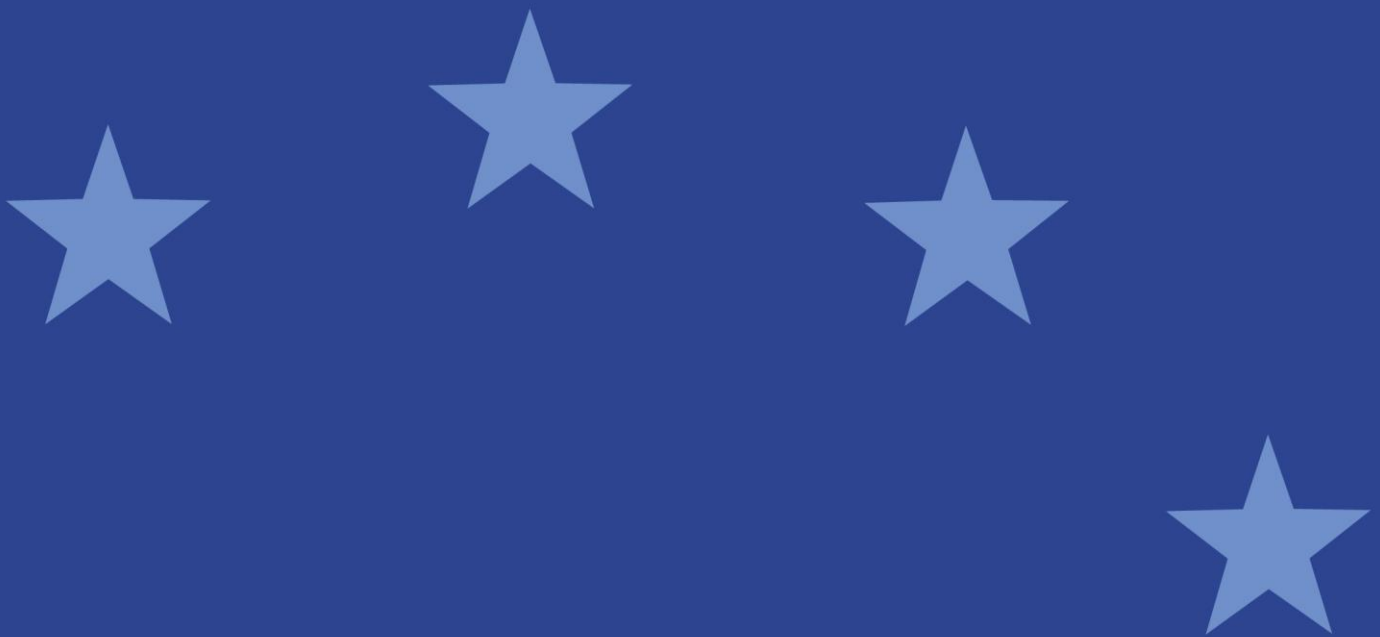




European Securities and
Markets Authority

Reporting Instructions

Securitisation - Disclosure, End-of-day and Rejection messages



Document control:

Version	Date	Author	Comments
1.0	11/07/2019	ESMA	Version 1 for publication
1.2	20/12/2019	ESMA	<p>Version 1.2 for publication</p> <p>Changes and clarifications as per the detailed change log available at each accompanying spreadsheet on:</p> <ul style="list-style-type: none"> - Reporting instructions: <ul style="list-style-type: none"> • Clarification of the unique identification of the non-ABCP and ABCP securitisations • Removal of the report unique identifier to only include new ReportType element for the Investor report and the Inside Information/Significant Event Report. ReportType will be used to cancel separately each of these reports - XML examples aligned with the latest schemas - XML schemas Version 1.1.0: <ul style="list-style-type: none"> • Apply final RTS on Disclosure amendments on unique identifiers, Field codes value, Content to report description; • Amendments on Report unique identifier, incorrect ND4 structure, parent and child tags called similarly • Fixed naming inconsistency issues
1.3	20/04/2020	ESMA	<p>Version 1.3 for publication</p> <p>Changes and clarifications as per the detailed change log available at each accompanying spreadsheet on:</p> <ul style="list-style-type: none"> - Reporting instructions: <ul style="list-style-type: none"> • Clarification of the unique identification for an investor report and significant events ABCP securitisation record - XML examples aligned with the latest schemas - XML schemas Version 1.2.0: <ul style="list-style-type: none"> • Change multiplicity for blocks of elements on Accounts and Counterparties;

			<ul style="list-style-type: none"> • Addition of No Data option element for Material amendments and Currencies exposures. <p>- Validation spreadsheets:</p> <ul style="list-style-type: none"> • Clarifications on definitions; • Clarifications on validation rules.
1.4	26/02/2021		<p>Version 1.4 for publication</p> <ul style="list-style-type: none"> • Additional messages for the end-of-day and rejection reports • Clarification on corrections and cancellations on disclosure messages <p>Changes and clarifications as per the detailed change log available at each accompanying spreadsheet on XML schemas Version 1.3.0:</p> <ul style="list-style-type: none"> • Cancellation of individual underlying exposure records (non- backward compatible) • Codes for property type amended to fix inconsistencies on non-ABCP underlying exposure records (non-backward compatible) • Addition of optional element for the Gross Annual Rental income on non-ABCP underlying exposure records; • Change multiplicity for the set of reporting entity contact details in the investor report; • New parent tag added to allow reporting of Tranches identifiers when the tranche(s) do(es) not have an assigned ISIN

Reference documents:

Document	Abbreviation
<p>REGULATION (EU) 2017/2402 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL</p> <p>of 12 December 2017</p> <p>laying down a general framework for securitisation and creating a specific framework for simple,</p>	SECR

<p>transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012</p>	
<p>Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency.</p>	<p>RTS on operational standards</p>
<p>Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.</p>	<p>RTS on Disclosure</p>
<p>Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE</p>	<p>ITS on Disclosure</p>
<p>ESMA33-128-563 Questions and Answers on the Securitisation Regulation (Version 6)</p>	<p>Q&A</p>

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1 Definitions

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



2 Introduction

2.1 Project context

2.1.1 Context

1. Among other objectives, the Securitisation Regulation (SECR) aims to enhance the transparency of EU securitisation markets. For this purpose, four (4) Message Definitions have been developed by European Securities and Markets Authority (ESMA) to support the reporting of ABCP and non-ABCP securitisations data either to (for public securitisations) SRs or (for private securitisations) directly to holders of securitisation positions, to competent authorities referred to in Article 29 of the SECR, and, upon request, to potential investors. The relevant messages will be submitted by the entity designated among the originator, sponsor and SSPE of a securitisation, as further discussed in ESMA's Opinion on the disclosure technical standards and in ESMA's securitisation Q&A page¹.
2. Securitisations for which a prospectus is required to be drawn up are required to be reported to SRs. Therefore, where the actions of SRs are mentioned in this document, it is understood that this refers to the actions of SRs with respect to public securitisations. As private securitisations are not required to report to SRs, these are not further discussed in this document.
3. The SRs, upon reception/ validation of a public securitisation report, should inform the reporting entities on the status of the received report. Such status should be communicated to reporting entities through a status advice (feedback) message that contains among others technical information related to the errors in the communication process, leading to report rejection. SRs should ensure that only valid reports are accepted in order for them not to compromise their operational standards for data collection, aggregation, comparison, assessment and verification of completeness and consistency (see RTS on Operational Standards).
4. SRs must also produce, on a regular basis, 2 aggregated reports related to the public securitisation reports reported to them.
 - SRs must produce, in accordance with Article 2 of the RTS on operational standards, on a daily basis, a single aggregated end-of-day report for all securitisations reported to them, excluding any reported securitisation that has been rejected in accordance with Article 4(6). That report must be based on the most recent reported information.
 - SRs must, in accordance with Article 4(9) of the RTS on operational standards, produce on a weekly basis, a single aggregated rejection report for all

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



securitisations they rejected when they verified the completeness and consistency of information.

2.1.2 Disclosure reports

5. Information about the scope of these templates, i.e. who must report them, where they should be sent, and who can access this data, is set out in the Securitisation Regulation (Articles 7 and 17 in particular), as well as in the RTS on Disclosure and the ITS on Disclosure.
6. Further clarification is provided on ESMA's Questions and Answers document. These references also contain further detail and interpretation on the meaning of terms mentioned in this document. In the event of any discrepancies between the below text and the above-mentioned references, please refer to the above-mentioned references as the authoritative text.
7. 14 disclosure templates have been set out in the RTS on Disclosure and the ITS on Disclosure that can be grouped as follows:
 - Underlying exposure information for Annexes 2 to 11 – these templates cover in detail information about the underlying exposures and collateral of an ABCP securitisation (Annex 11) or a non-ABCP securitisation (Annex 2-9). In case of the non-performing underlying exposures, additional information covered by the NPE template (annex 10) must be reported. These templates are required to be completed for both public and private securitisations.
 - Investor report information for Annexes 12 and 13 – these templates cover the information on each ABCP securitisation (Annex 13) and non-ABCP securitisation (Annex 12) including information on events which trigger changes in the priority of payments or the replacement of any counterparties. These templates are required to be completed for both public and private securitisations.
 - Inside information or significant events for Annexes 14 and 15 – these templates cover information on any significant event to be reported on each ABCP securitisation (Annex 15) and non-ABCP securitisation (Annex 14) including specific add-ons for synthetic securitisations and CLO securitisations. It also includes specific add-ons that the reporting entity has made public on insider dealing and market manipulation. These templates are required to be completed for public securitisations only.
8. To cover these 14 templates, the following types of messages are exchanged:
 - Securitisation non-ABCP Underlying Exposure Report message
 - Securitisation non-ABCP Significant Event and Investor Report message
 - Securitisation ABCP Underlying Exposure Report message



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

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

- Information on the underlying exposures for non-ABCP securitisation must be reported on a quarterly basis at the latest one month after the due date for the payment of interest. Such information must be provided at the level of each underlying exposure (i.e. underlying exposure-level). There are also sub-sections of information that must be reported individually as well. For example, if an underlying exposure has two pieces of collateral backing it, then the collateral information sub-section of the applicable underlying exposures template would need to be completed twice for that underlying exposure.
- Information on the underlying exposures for ABCP securitisation must be reported monthly and is aggregated per type of underlying exposure. For example, if an ABCP securitisation includes both automobile underlying exposures and trade receivables, then the ABCP underlying exposures template would be completed twice: once for aggregate information on all automobile underlying exposures in the ABCP securitisation and once for aggregated information on all trade receivables in that same securitisation.
- Where information is related to investor report details or to inside information or significant events – the information must be reported at the same frequency as the information on underlying exposures (i.e. quarterly or monthly, depending on the type of securitisation: ABCP or non-ABCP).
- However, ad hoc reports (hereafter: ad-hoc significant event report) also exist for the above-mentioned 'inside information or significant events; (i.e. reported on an ad-hoc basis if there is a 'significant event' even within the quarter or month, as applicable or mandated under the Market Abuse Regulation). In principle, reporting entities may also submit reports more frequently within the quarter or month, if they see a need to do so (e.g. to correct information, or simply to satisfy some more frequent information needs expressed by investors in the specific securitisation).

10. As a result, once every quarter for Non-ABCP and once every month for ABCP, a package of information (hereafter consolidated report) with all the securitisation underlying exposure XML reports as well as the securitisation investor report and significant event XML report is simultaneously uploaded for the same data cut-off.

11. Lastly, where a Reporting Entity identifies factual errors in the reported information, it shall make available, without undue delay, a corrected data submission. When a Reporting



Entity wants to perform a correction or a cancellation on an underlying exposures report, the entire consolidated report has to be resubmitted. However, when a Reporting Entity wants to perform a correction or a cancellation on an investor report or significant event report, they may be submitted on a stand-alone basis, i.e. without resubmitting the underlying exposure part of the report.

2.1.3 End-of-day and rejection reports

12. For end-of-day and rejection reports, information about the scope of these templates, i.e. who must report them, where they should be sent, and who can access this data, is set out in the RTS on operational standards.
13. Further clarification may be provided on ESMA's Questions and Answers document. These references also contain further detail and interpretation on the meaning of terms mentioned in this document. In the event of any discrepancies between the below text and the above-mentioned references, please refer to the above-mentioned references as the authoritative text.
14. These 2 reports have been set out in the RTS on operational standards:
 - End-of-day report – this report covers aggregated daily information about the valid ABCP and non-ABCP public securitisation,
 - Rejection report – this report covers aggregated information about all the ABCP and non-ABCP public securitisations that were rejected by a SR during the previous week.
15. To cover these 2 requirements, the following messages are exchanged:
 - Securitisation end-of-day Report message
 - Securitisation rejection Report message
16. Securitisation end-of day report shall be produced, by SRs on all securitisations reported to them, excluding any reported securitisation that has been rejected in accordance with Article 4(6). That report shall be based on the most recent reported information, shall exclude any reported securitisation report that has been rejected in accordance with Article 4(6). Securitisation end-of-day report shall be produced on a daily basis by SRs by 23.00.00 UTC every day, on all information reported to them and accepted by them before 19.00.00 UTC.
17. Securitisation rejection report shall be produced on a weekly basis by SRs by 23.00.00 UTC each Monday, on all information reported to them and rejected by them between 19.00.00 UTC on the previous Monday and 19.00.00 UTC on the current Monday.



2.2 Document scope and objectives

18. This document describes the Business Transactions and underlying message set.

19. This document sets:

- The Business Process scope (business processes addressed or impacted by the project)
- The Business Roles involved in these Business Processes

20. The main objectives of this document are:

- To explain what Business Processes and Business Activities these Message Definitions have addressed
- To give a high-level description of Business Processes and the associated Business Roles
- To document the Business Transactions and their Participants (sequence diagrams)
- To list the Message Definitions

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

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

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

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

- Applications/ Platforms used to collect data from Reporting Entities;
- Conventions for packaging and naming files submitted to SRs;

3 Overall process

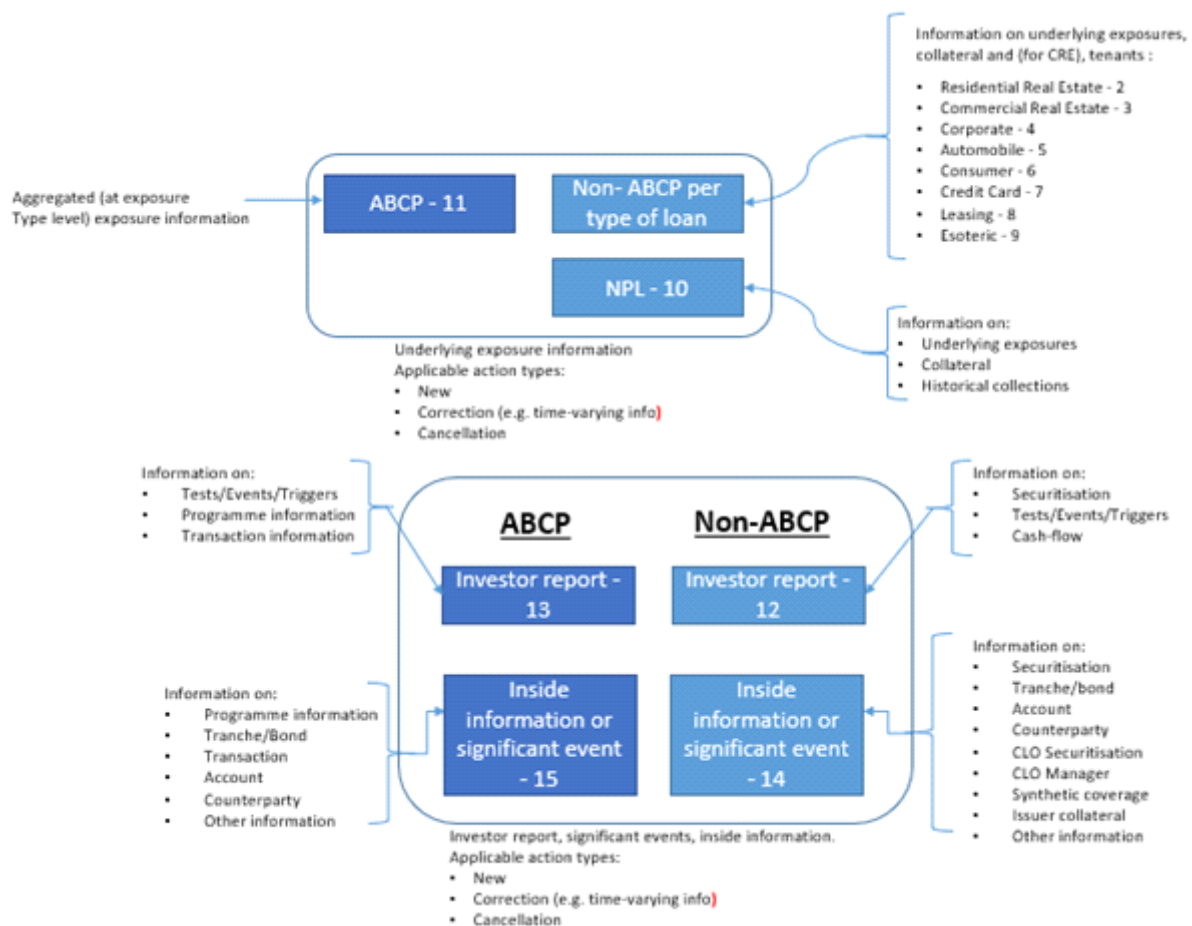
3.1 Business messages definitions for disclosure reports

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

Annexes (in RTS on Disclosure and ITS on Disclosure)		Securitisation type	Reporting sections
Annex 2	Underlying exposures - residential real estate	Non-ABCP	<ul style="list-style-type: none"> Underlying exposure Collateral
Annex 3	Underlying exposures - commercial real estate	Non-ABCP	<ul style="list-style-type: none"> Underlying exposure Collateral Tenant
Annex 4	Underlying exposures - corporate	Non-ABCP	<ul style="list-style-type: none"> Underlying exposure Collateral
Annex 5	Underlying exposures - automobile	Non-ABCP	<ul style="list-style-type: none"> Underlying exposure
Annex 6	Underlying exposures - consumer	Non-ABCP	<ul style="list-style-type: none"> Underlying exposure
Annex 7	Underlying exposures - credit cards	Non-ABCP	<ul style="list-style-type: none"> Underlying exposure
Annex 8	Underlying exposures - leasing	Non-ABCP	<ul style="list-style-type: none"> Underlying exposure
Annex 9	Underlying exposures – esoteric (other underlying exposure type)	Non-ABCP	<ul style="list-style-type: none"> Underlying exposure Collateral
Annex 10	Underlying exposures - add-on non-performing exposures	Non-ABCP	<ul style="list-style-type: none"> Underlying exposure Collateral Historical collections
Annex 11	Underlying exposures	ABCP	<ul style="list-style-type: none"> Underlying exposure type
Annex 12	Investor report	Non-ABCP	<ul style="list-style-type: none"> Securitisation Test/triggers Cash flows
Annex 13	Investor report	ABCP	<ul style="list-style-type: none"> Securitisation programme Transaction Test/triggers

Annexes (in RTS on Disclosure and ITS on Disclosure)		Securitisation type	Reporting sections
Annex 14	Inside information or significant events	Non-ABCP	<ul style="list-style-type: none"> • Securitisation • Tranches/bonds • Accounts • Counterparties • Ratings per counterparty • CLO information • CLO managers • Protection instruments • Issuer collaterals • Collaterals • Additional information
Annex 15	Inside information or significant events	ABCP	<ul style="list-style-type: none"> • Securitisation (programme) • Transactions • Tranches/bonds • Accounts • Counterparties

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



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

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

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

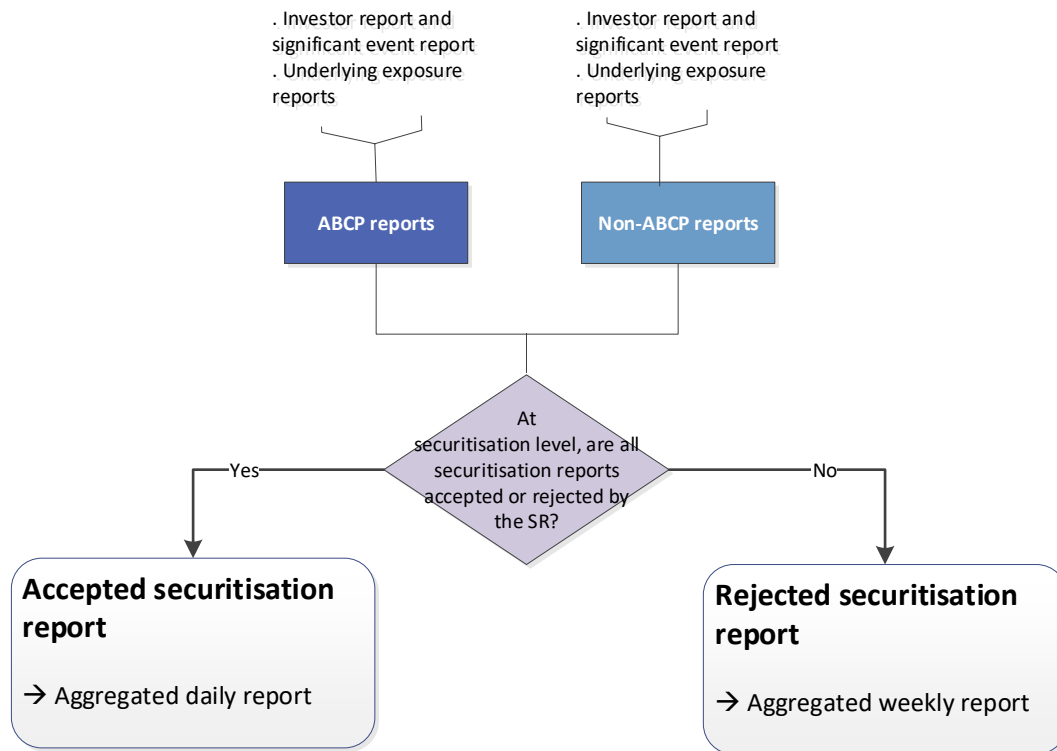
28. For each of these cases, a specific message components are used to choose between the reported element where it is available and the relevant no data option, e.g. for information on the Pool Addition Date (RREL7, CREL7, CRPL7, AUTL7, CMRL7, CCDL7, LESL7, ESTL7), the choice component ISODate2Choice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



3.2 Business messages definitions for end-of-day and rejection reports

3.2.1 Overview

29. The end-of-day and rejection reports are applicable for both non-ABCP and ABCP public securitisations.
30. Both reports provide at securitisation level aggregated information related to the contents of the 14 disclosure templates.
31. End-of-day Reports relate to the last received and accepted consolidated securitisation reports where package of information is simultaneously uploaded for the same data cut-off date with all the securitisation underlying exposure XML reports as well as the securitisation investor report and significant event XML report (monthly upload for ABCP securitisations or quarterly upload for non-ABCP securitisations). Where an ad-hoc significant event report has been received and accepted after the last received and accepted consolidated securitisation report, the end-of-day report contains also information related to these significant events.
32. Rejection reports may relate to:
 - Consolidated securitisation reports where package of information is simultaneously uploaded for the same data cut-off date with all the securitisation underlying exposure XML reports as well as the securitisation investor report and significant event XML report (monthly upload for ABCP securitisations or quarterly upload for non-ABCP securitisations)
 - Ad-hoc significant event XML report in the event that an inside information or significant event has occurred and has to be made available without delay
33. The Figure below provides a graphical overview of the 2 reports.



3.2.2 End-of-day report

34. The table below summarises the information to be provided in the End-Of-Day report:

Reporting section		Reporting elements per section
1	Securitisation repository	<ul style="list-style-type: none"> Unique LEI code identifying the securitisation repository
2	Reference period	<ul style="list-style-type: none"> Reference date for which the EOD report is provided

Reporting section		Reporting elements per section
3	Securitisation report information	<ul style="list-style-type: none"> • Unique identifier for ABCP securitisation/programme or non ABCP securitisation • Cut-off date • Earliest and Latest reporting time stamp • Data completeness score • Number of data submissions on the same cut-off date • Information on ad-hoc significant event reports (including information overwriting any reporting element available at the end-of-day report) • Results of the consistency checks for sub-points (iii) and (iv) of point (b) of paragraph 2 of Article 4 of the RTS on Operational Standards and for other warnings not generating an error performed by the SR • Information on the timeliness of the last submitted consolidated report • Information on the written confirmation under Article 4 (7) on the written confirmation • Information on the update status of the report (including on last report when no more consolidated is expected by the SR)
4	Securitisation characteristics	<ul style="list-style-type: none"> • Securitisation name • Securitisation type • Structure type • Risk Transfer method • Country where the majority of the underlying exposures are located • No longer STS status • Aggregated current principal balance and most prevalent country and underlying exposure type
5	Counterparties information	<ul style="list-style-type: none"> • Identifier, name and country of establishment of Reporting entity/Originators/Sponsors/SSPEs
6	Tranche/bond information	<ul style="list-style-type: none"> • Identification (ISIN) or unique identifier when ISIN is not available • Current principal balance • Interest payment frequency
7	Corrections	<ul style="list-style-type: none"> • Identification of the corrected securitisation reports on previous cut-off dates
8	Cancellations	<ul style="list-style-type: none"> • Identification of the cancelled securitisation reports

35. For this message, the full contents of the report are specified in the accompanying spreadsheet (DRAFT1auth.103.001.01_End Of Day report).

3.2.3 Rejection report

36. The table below summarises the information to be provided in the Rejection report:

Reporting section		Reporting elements per section
1	Securitisation repository	<ul style="list-style-type: none"> Unique LEI code identifying the securitisation repository
2	Reference period	<ul style="list-style-type: none"> From date and to date of the period for which the rejection report is provided
3	Securitisation report information	<ul style="list-style-type: none"> Unique identifier for ABCP securitisation/programme or non ABCP securitisation Cut-off date Indicator on Consolidated report or ad-hoc significant event report Reporting time stamp Number of data submissions on the same cut-off date Update indicator Subsequent report indicator
4	Securitisation characteristics	<ul style="list-style-type: none"> Securitisation name Securitisation type Structure type Risk Transfer method Country where the majority of the underlying exposures are located
5	Counterparties information	<ul style="list-style-type: none"> Identifier and name of Reporting entity/Originators/Sponsors/SSPEs
6	Tranche/bond information	<ul style="list-style-type: none"> Identification (ISIN)
7	Rejection information on the consolidated report or ad-hoc significant event report	<ul style="list-style-type: none"> Rejection reason code Rejection reason explanation Validation rules Reporting entity justification Item code

37. For this message, the full contents of the report are specified in the accompanying spreadsheet (DRAFT1auth.104.001.01_Rejection report).

38. If a securitisation repository has no activity to report in a specific reference period, the Reporting Message for the respective reference period will start with the following variable described in the table below.

Variable name	Description
Data Set Action	<p>This variable specifies the content of the message and triggers the appropriate processing in the receiving business application.</p> <p>'NOTX' – The reporting agent has no activity to report in the reference period.</p> <p><i>This field is optional. If rejection data are reported the report does not include this field in the XML message.</i></p>

3.3 Business roles and participants

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

Participants and Business Roles definitions	
Description	Definition
Participants	
Reporting entity	Any entity that shall make information available pursuant to Article 7 and/or 17 of SECR.
SR	As set out in Article 2(23) of SECR: “ <i>‘securitisation repository’ means a legal person that centrally collects and maintains the records of securitisations.</i> ” As set out in Article 13(3) of SECR, “ <i>ESMA shall publish on its website a list of securitisation repositories registered in accordance with this Regulation.</i> ”
Securitisation information receiving entities	An Entity other than a SR that receives data on securitisations.

Participants and Business Roles definitions	
Description	Definition
Business Roles	
Sponsor	As set out in Article 2(5) of SECR: <i>“sponsor” means a credit institution, whether located in the Union or not, as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013, or an investment firm as defined in point (1) of Article 4(1) of Directive 2014/65/EU other than an originator, that:</i> <i>(a) establishes and manages an asset-backed commercial paper programme or other securitisation that purchases exposures from third-party entities, or</i> <i>(b) establishes an asset-backed commercial paper programme or other securitisation that purchases exposures from third-party entities and delegates the day-to-day active portfolio management involved in that securitisation to an entity authorised to perform such activity in accordance with Directive 2009/65/EC, Directive 2011/61/EU or Directive 2014/65/EU”</i>
Originator	As set out in Article 2(5) of SECR: <i>“originator” means an entity which:</i> <i>(a) itself or through related entities, directly or indirectly, was involved in the original agreement which created the obligations or potential obligations of the debtor or potential debtor giving rise to the exposures being securitised; or</i> <i>(b) purchases a third party’s exposures on its own account and then securitises them”</i>
SSPE	As set out in Article 2(2) of SECR: <i>“securitisation special purpose entity” or ‘SSPE’ means a corporation, trust or other entity, other than an originator or sponsor, established for the purpose of carrying out one or more securitisations, the activities of which are limited to those appropriate to accomplishing that objective, the structure of which is intended to isolate the obligations of the SSPE from those of the originator;”</i>
SR (mandatory only for public securitisations)	A legal person that centrally collects and maintains the records of securitisations (i.e. that collects data on securitisations, provides feedback to the reporting entities and give access to this information)
Receiving entity other than SR	An entity that is a receiving the securitisation reports
Access entities	As set out in Article 17(1) of SECR, an entity to which SR shall provide direct and immediate access free of charge to the details of the securitisation to enable them to fulfil their respective responsibilities, mandates and obligations: (a) ESMA; (b) the EBA; (c) EIOPA;

Participants and Business Roles definitions	
Description	Definition
	<p>(d) the ESRB;</p> <p>(e) the relevant members of the European System of Central Banks (ESCB), including the European Central Bank (ECB) in carrying out its tasks within a single supervisory mechanism under Regulation (EU) No 1024/2013;</p> <p>(f) the relevant authorities whose respective supervisory responsibilities and mandates cover transactions, markets, participants and assets which fall within the scope of this Regulation;</p> <p>(g) the resolution authorities designated under Article 3 of Directive 2014/59/EU of the European Parliament and the Council (1);</p> <p>(h) the Single Resolution Board established by Regulation (EU) No 806/2014 of the European Parliament and of the Council (2);</p> <p>(i) the authorities referred to in Article 29;</p> <p>(j) investors and potential investors.</p>

Table 1 Securitisation Templates Data

BusinessRoles \ Participants	Reporting Entity	(mandatory for public securitisations): SR	Receiving entity other than SR	Access entities
Originator	X			
Sponsor	X			
SSPE	X			
(mandatory for public securitisations only:) SR		X		
Receiving entity other than SR			X	
Access entities (see list above)				X

Table 2 Business roles and participants

3.4 Business processes description

43. The below diagram depicts the high-level Business Processes.

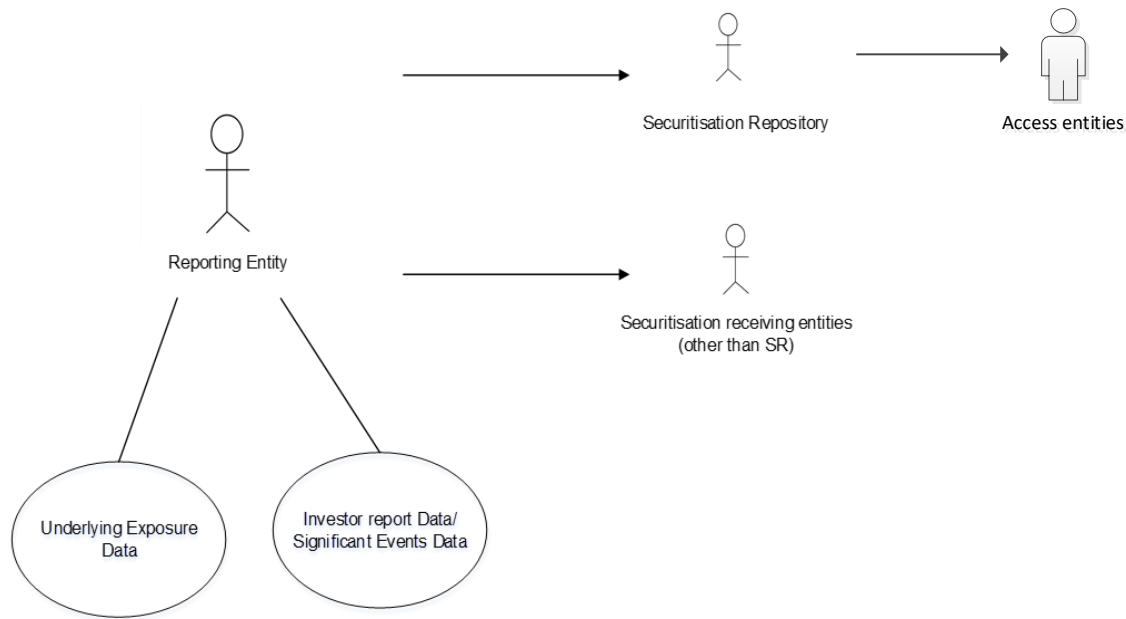


Figure 1 Business Processes

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

RE to/from SR	Receiving entity other than SR	SR to Access entities
Securitisation Reports	Securitisation Reports	Securitisation Reports
Securitisation Reports Status Advice Feedback		End-of-day reports
		Rejection reports

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

Item	Description
Definition	A sponsor, originator, SSPE (reporting entity) that has to submit information on the non-ABCP underlying exposures, on a quarterly basis. The report contains information on all performing and non-performing underlying exposures during the period covered by the report, for underlying exposures, collaterals, tenant information, and historical information (where applicable depending on the template).
Trigger	<ul style="list-style-type: none"> - Data is submitted quarterly together with the investor report and significant event report - Data corrections to a previously submitted underlying exposure report
Pre-conditions	Securitisation is a securitisation other than ABCP that has: <ul style="list-style-type: none"> - active underlying exposures which, at the data cut-off date, may be expected to generate cash inflows or outflows in the future

	- inactive underlying exposures that were active underlying exposures at the immediately preceding data cut-off date
Post-conditions	The reporting entity has received a status advice related to the submitted underlying exposures report message where report is submitted to SR
Role	Reporting Entity

Table 4 Non-ABCP Underlying exposure data submission

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

Table 5 ABCP Underlying exposure data submission

Item	Description
Definition	<ul style="list-style-type: none"> • A Reporting Entity must submit information on non-ABCP significant events and inside information in relation with the securitisation, on an ad-hoc basis. The report contains information such as on obligations breach, change in structural features or in risk characteristics, during the period covered by the report. • A Reporting Entity must submit Investor information on a quarterly basis, in the case of non-ABCP. The report contains information on credit quality and performance of the underlying exposure, trigger events, cash flow and on the retained risk, during the period covered by the report.
Trigger	<ul style="list-style-type: none"> • <u>Significant events and inside information</u>: Data is submitted on an ad-hoc basis and at least on a quarterly basis together with the investor report and underlying exposures report. • <u>Investor report</u>: Data is submitted on a quarterly basis together with the significant event report and underlying exposure report. • Data corrections to a previously submitted investor report • Data corrections to a previously submitted significant event report • Data corrections to a previously submitted underlying exposure report
Pre-conditions	Securitisation is a securitisation other than ABCP that has:

	<ul style="list-style-type: none"> - active underlying exposures which, at the data cut-off date, may be expected to generate cash inflows or outflows in the future - inactive underlying exposures that were active underlying exposures at the immediately preceding data cut-off date
Post-conditions	The reporting entity has received a status advice related to the submitted underlying exposure report message where report is submitted to SR
Role	Reporting Entity

Table 6 Non-ABCP Significant Event and Investor Report message

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

Table 7 ABCP Significant Event and Investor Report message

Item	Description
Definition	A SR must submit information on all rejected public ABCP and non-ABCP securitisation reports, on a weekly basis. The report contains aggregated information on the securitisation consolidated report or the securitisation ad-hoc significant event report as well as the reasons for rejection.
Trigger	Data is submitted weekly.

Pre-conditions	<p>Securitisation is a public ABCP or non-ABCP that has been submitted to the SR during the previous week with an incomplete or inconsistent content or format.</p> <p>Rejected submissions will not be included in the rejection report for rejections where the securitisation identifier and/or data cut-off date cannot be captured, e.g.</p> <ul style="list-style-type: none"> - Permission errors, - Digital signature validation, - File naming convention errors
Post-conditions	The SR has submitted an aggregated rejection report related to the latest rejected submitted consolidated report or ad-hoc significant event report message.
Role	SR

Table 11 Rejection report data submission

Item	Description
Definition	A SR must submit information on all public and valid ABCP and non-ABCP securitisations, on a daily basis. The report contains the latest aggregated information on all the latest securitisation consolidated reports including information from the securitisation ad-hoc significant event report (where available).
Trigger	Data is submitted daily.
Pre-conditions	Securitisation is a public ABCP or non-ABCP that has been submitted to the SR with a complete and consistent content and format.
Post-conditions	The SR has submitted an end-of-day report related to the latest submitted and accepted consolidated report including information reported under the ad-hoc significant event report (where available).
Role	SR

Table 12 End-of-day report data submission

3.5 Business activities description

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

Step	Description	Initiator
Log inbound Securitisation disclosure regulatory communication	SR receives data on a public securitisation from the Reporting entity.	RE

Step	Description	Initiator
Authenticate the sender	SR authenticates the sender of the Securitisation report. If the sender is not authorised, the message will be rejected.	SR
Validate file format	SR checks the format of the file received. If the format is not correct, the message will be rejected.	SR
Validate each file content	SR confirms whether the content of the securitisation related report matches the predefined schema. If the content is not correct, the file will be rejected.	SR

Table 8 Verification and validation steps performed by a SR

Note: non-exhaustive list, for the required conceptual checks to be performed, please refer to the RTS on operational standards.

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

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

Business Activity	Initiator
<p>The SR generates and makes available to the access entities on a daily basis the end-of-day report containing aggregated information on all the securitisations validated against:</p> <ul style="list-style-type: none"> • format compliance, • completeness and consistency of message (including 'No Data Options' preventing that data submission from being sufficiently representative of the underlying exposures in accordance with Article 4(2)(d) of the RTS on operational standards), • previously submitted data. <p>Securitisation end-of-day report shall be produced on a daily basis by SRs by 23.00.00 UTC each day, on all information reported to them and accepted by them since 19.00.00 UTC on the previous day to 19.00.00 UTC on the current day.</p>	SR
<p>The SR generates and make available to the access entities on a weekly basis the rejection report containing aggregated information on all the securitisations rejected against:</p> <ul style="list-style-type: none"> • format compliance • completeness and consistency of message (including 'No Data Options' preventing that data submission from being sufficiently representative of the underlying exposures in accordance with Article 4(2)(d) of the RTS on operational standards), • previously submitted data. <p>Securitisation rejection report shall be submitted on a weekly basis by SRs by 23.00.00 UTC each Monday, on all information reported to them and rejected by them since 19.00.00 UTC on the previous Monday to 19.00.00 UTC on the current Monday.</p> <p>Where a consolidated report has been partially submitted before 19.00.00 UTC deadline whereas the rest of the consolidated report has been submitted after that timeline, the consolidated report data will be included in the end-of-day report and rejection report corresponding to the subsequent reporting timeline.</p>	SR

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

The below diagram presents the Securitisation Disclosure Reporting process

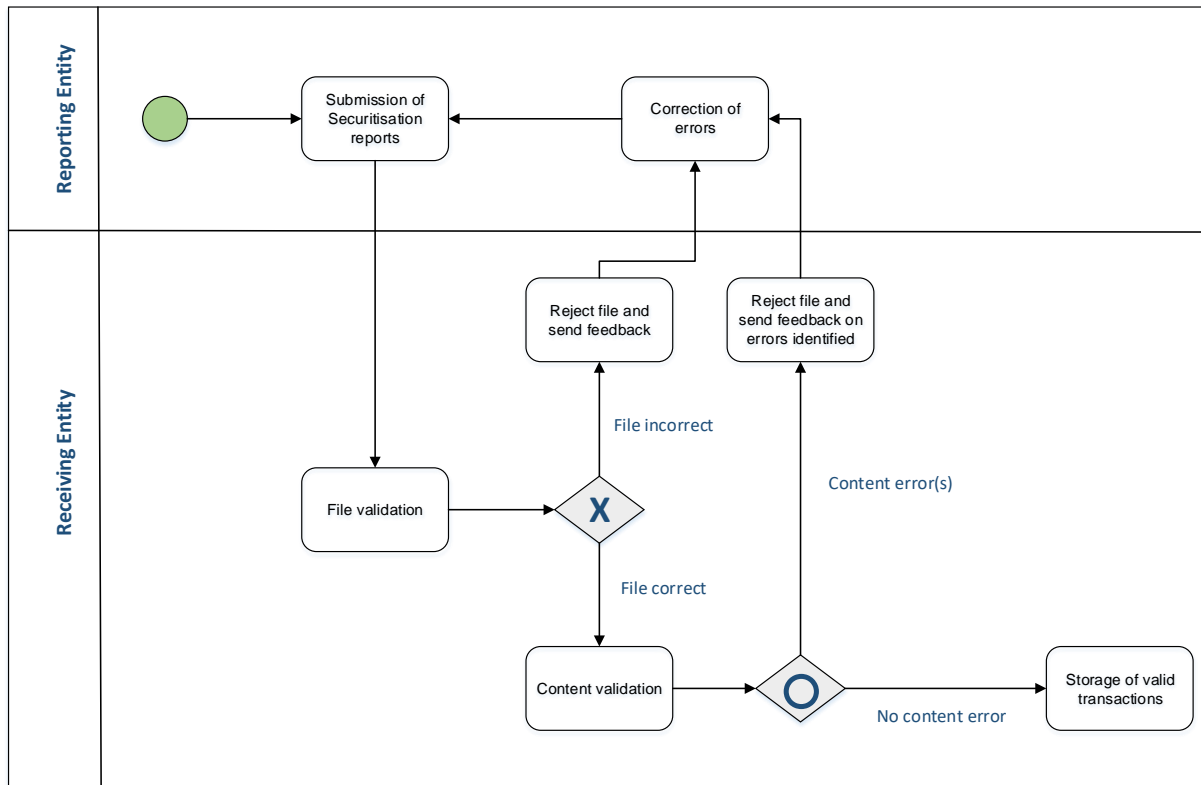


Figure 2 Reporting process

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

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

- **File structure validation** - verify consistency and completeness of the file by verifying compliance with the XML schema (syntax of the reports). If the file is not compliant, the whole file is rejected
- **Content validation** – verify the consistency and completeness of the semantics of each securitisation record data by validating the record content against a set of validation rules executed for each record. Incorrect records are rejected. For consolidated reports, the full package of information should be validated to conclude on the full validation of the investor and significant event report or each specific underlying exposure report.

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

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

3.6 Business transactions

51. The flow below describes a Reporting Entity submitting Disclosure Securitisation messages to the SR. SR receives the report from the Reporting Entity and performs validation checks. For all submissions, the respective Reporting Entity shall receive a Status Advice detailing the results from the validation checks performed by the SR, including detailed information in case that validation checks fail.

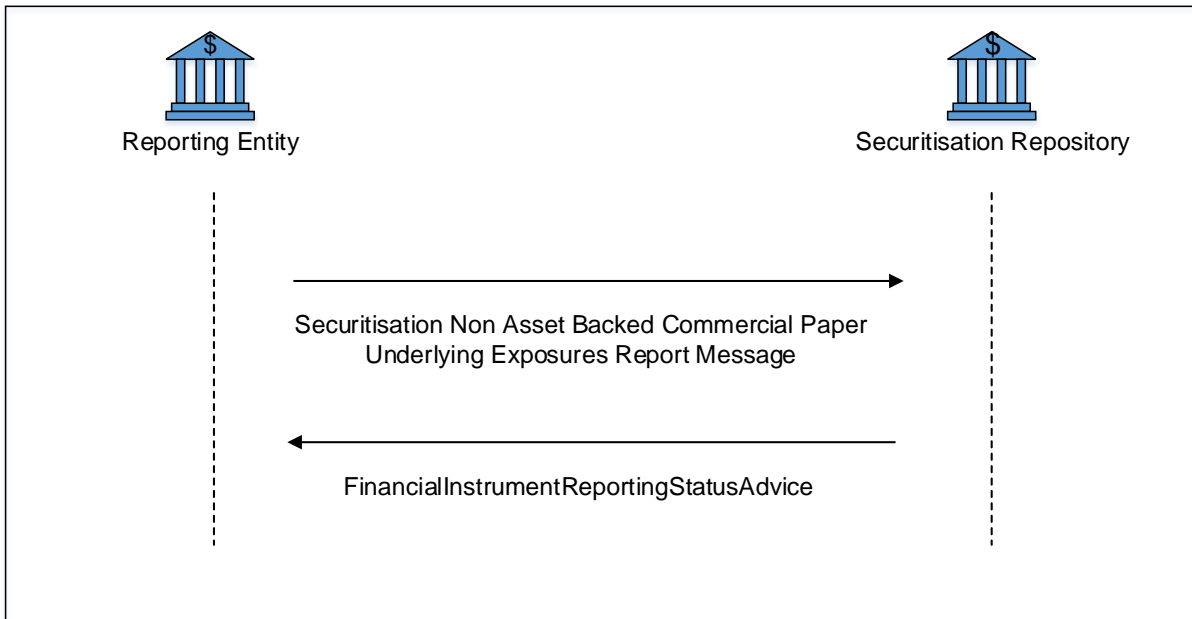


Figure 3 Business transaction - Non-ABCP Underlying Exposure Reporting

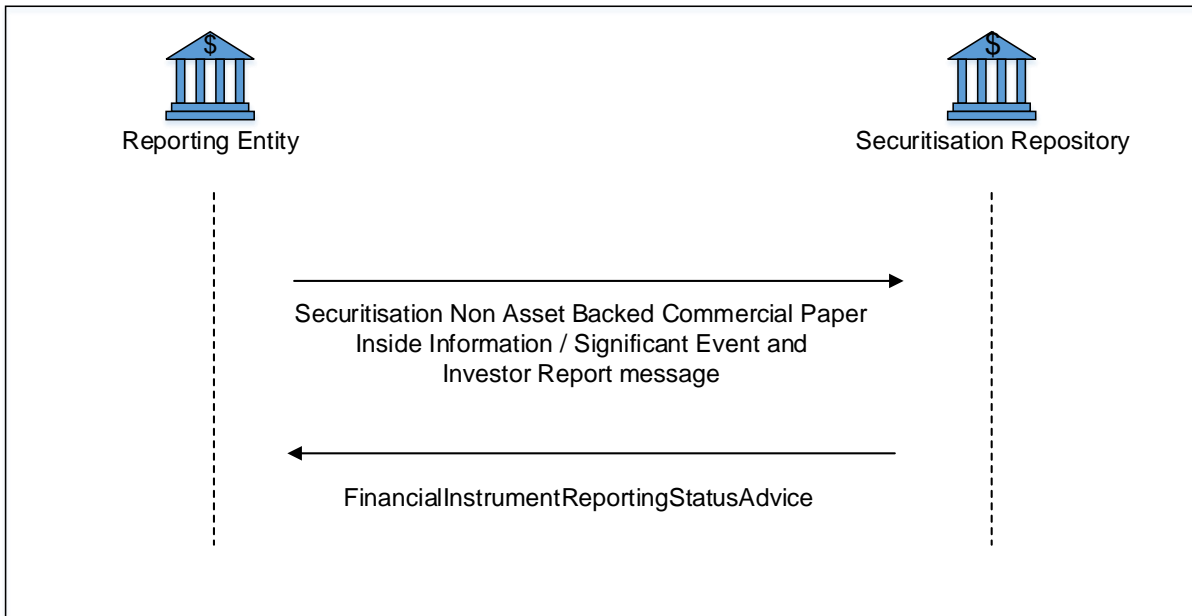


Figure 4 Business transaction - Non-ABCP Significant Event/ Investor Information Reporting

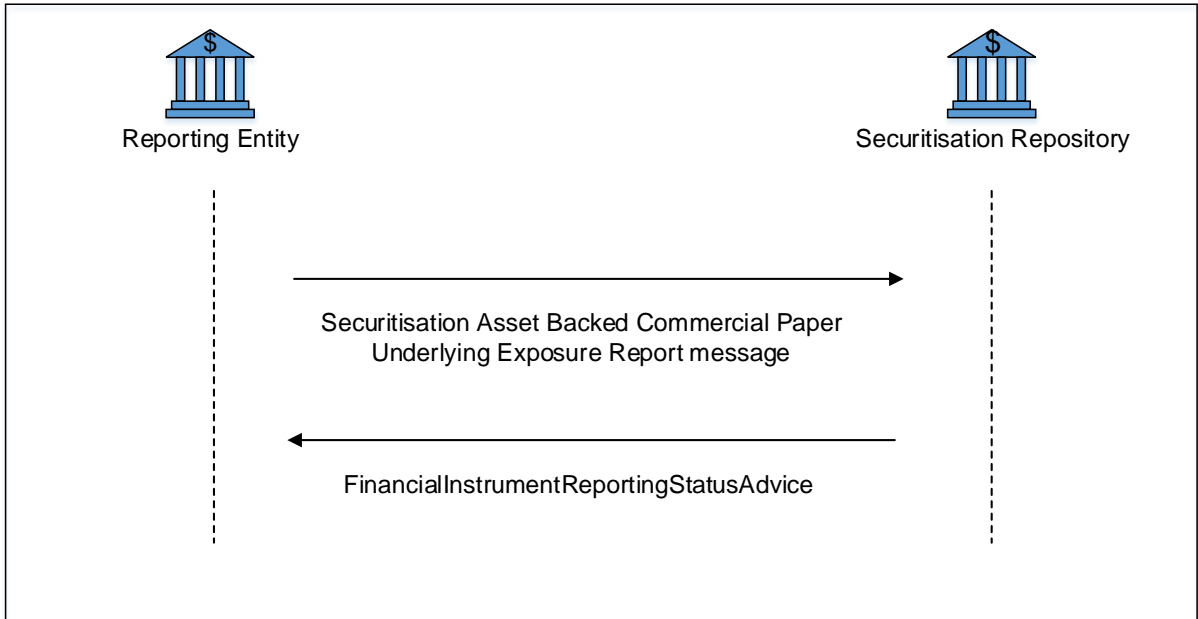


Figure 5 Business transaction - ABCP Underlying Exposure Reporting

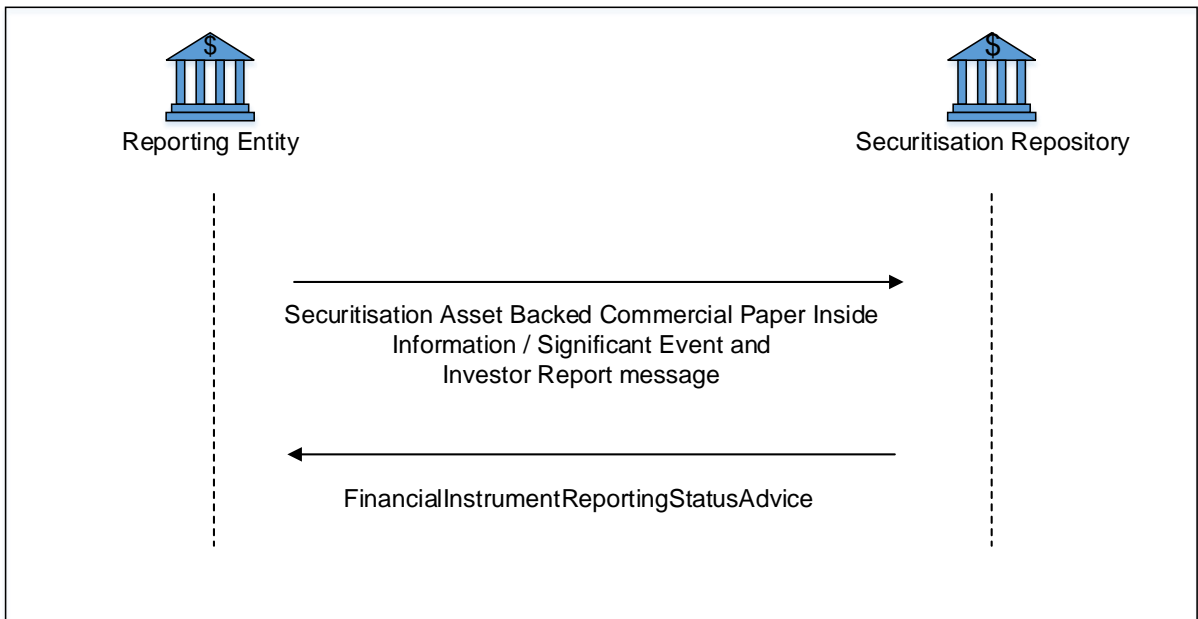


Figure 6 Business transaction - ABCP Significant Event/ Investor Information Reporting

4 Error handling

4.1 Overview

52. During the submission/ processing of securitisation records by SRs, errors may occur; once discovered the reporting entity should be informed and corrections should be made.

53. Compliance of the securitisation records with the defined data quality controls / validation rules is ensured via the use of feedback files

54. Two cases can be observed when the receiving SR sends a feedback file to the Reporting Entity:

- File sent is correct (without any errors)
 - A feedback file is then exchanged to confirm that the file has been received, processed/validated, no errors were identified and hence all securitisation records within the file were accepted and stored.
- File sent has file errors
 - A feedback file is exchanged to inform that the file has been received, but following failed file structure validation; the full report is rejected and all the securitisation records are neither accepted nor stored.
 - The Reporting Entity shall send corrected report, rectifying all erroneous data specified in the feedback file.
- File sent has content errors
 - A feedback file is exchanged to inform that the file has been received, but following validation one or more errors have been discovered; a submission with content errors is not accepted.
 - The Reporting Entity shall send corrected reports, rectifying all erroneous data specified in the feedback files. In case of consolidated reports, the reporting entity should always resubmit the consolidated report in full.

55. It is in the responsibility of the Reporting Entity to ensure that all feedback files are analysed and all erroneous reports are corrected:

- If a feedback file informs the Reporting Entity of the existence of file structure validation rules that failed, the entire file (and all reports it may contain) should be corrected and re-submitted
- If on the other hand a feedback file informs the Reporting Entity of the existence of content validation rules that failed, the erroneous records contained in the

original file should be corrected and included in a new file to be submitted. In case of the failed validation rules on consolidated reports, the reporting entity should always submit the corrected consolidated report in full.

4.2 File structure errors

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

4.3 Content errors

61. Even when the file structure validations have revealed no issues, errors may still be detected as not all data quality rules can be implemented in the XML schema. In such a case, all SRs will validate all received records within their systems with additional content validation rules in accordance with Article 4(2)(b) of the RTS on Operational Standards.
62. ESMA has defined a minimum set of content validation rules that are to be implemented by all SRs. These are described in Annex I: Reporting templates and validation rules.
63. Each of the securitisation records included in the file should be checked against all the applicable validation rules. If one securitisation record is not compliant with any of the rules, the whole submission will be rejected.

64. Securitisation submissions with records failing validations should not be accepted by SRs' systems and their data should not be available in the end-of-day report.
65. Since a file may contain several underlying exposure securitisation records, Content error validation failures may lead to the rejection of a subset of records contained in a file, while the remaining set are valid. As validation process should be triggered on a complete consolidated report to be able to perform all possible content errors (including cross template checks, no data ND1 to ND4 threshold check). That means that the consolidated report may be considered as valid only where all these validation rules passed for all reports contained in that consolidated report.
66. The content validation rules should at least verify the items as set out in the RTS on operational standards to verify the completeness and consistency of information. That comprises the cases where a securitisation report does not comply with:
- the verification on the identity of the reporting entity as referred to in field IVSS4 of Annex 12 or in field IVAS3 of Annex 13 of Disclosure RTS;
 - the verification on the submission item code as referred to in Table 3 of Annex 1 of SECR;
 - comparing entries across different fields for the same data cut-off date and the same underlying exposure, investor report, inside information or significant event information item;
 - comparing entries across different underlying exposure, investor report, inside information or significant event information items for the same field and the same data cut-off date;
 - comparing the data cut-off date of the information submitted and the timestamp of the submission, with regard to Article 10 of the Disclosures RTS;
 - any thresholds regarding the number of fields for which the percentage of all active underlying exposures calculated according to paragraph 2(d) in Article 4 of the RTS is greater than 0%
67. The SRs should also verify additional items as set out in the RTS on operational standards and include the results of these verifications into the end-of-day report. These verifications comprise the cases where a warning is generated on a securitisation report that does not comply with a check:
- comparing entries across the same underlying exposure, investor report, inside information or significant event information items for the same field and different data cut-off dates;
 - comparing entries across similar securitisations.

5 Modification of securitisation records

5.1 Unique identification of a securitisation record

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

5.1.1 Securitisation unique identifiers

69. RTS on Disclosure (Article 11) states:

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

(a) the Legal Entity Identifier of the reporting entity;

(b) the letter ‘A’ where the securitisation is an ABCP securitisation or the letter ‘N’ where the securitisation is a non-ABCP securitisation;

(c) the four-digit year corresponding to:

(i) the year in which the first securities of the securitisation were issued, where the securitisation is a non-ABCP securitisation;

(ii) the year in which the first securities within the ABCP programme were issued, where the securitisation is an ABCP securitisation;

(d) the number 01 or, where there is more than one securitisation with the same identifier as referred to in points (a), (b) and (c), a two-digit sequential number corresponding to the order in which information about each securitisation is made available. The order of simultaneous securitisations shall be discretionary.

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

(a) the Legal Entity Identifier of the reporting entity;

(b) the letter ‘T’;

(c) the four-digit year corresponding to the first closing date of the ABCP transaction;

(d) the number 01 or, where there is more than one ABCP transaction with the same identifier as referred to in points (a), (b) and (c) of this paragraph, a two-digit sequential number corresponding to the order of the first closing date of each ABCP transaction. The order of simultaneous ABCP transactions shall be discretionary.

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

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

71. As set out in Q5.1.8(d) of [ESMA’s Q&A Document for Securitisation topics](#), regarding unique identifiers for ABCP Transactions, “[...] *all the unique identifiers must be identical across reports, where reports for several ABCP programmes contain information about the same ABCP transaction. The unique ABCP transaction identifier (IVAL2; IVAN2; IVAR1) must be developed in accordance with Article 11(2) of the RTS on disclosure. Where there is more than one “reporting entity” for an ABCP transaction because that transaction is funded by more than one ABCP programme, the LEI of any one of the reporting entities can be used to generate the unique identifier of that ABCP transaction.*”

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

5.1.2 Non-ABCP underlying exposure record

73. The reporting entities should report all the underlying exposures for non-ABCP securitisations corresponding to one specific non-ABCP securitisation and for one specific cut-off date (hereafter “non-ABCP underlying exposure records”). It is recommended to report all these “non-ABCP underlying exposure records” within one file. But considering the large number of underlying exposures that may be reported for one non-ABCP securitisation, it may be possible to report the full list of “non-ABCP underlying exposure records” within several reports.

74. . We may distinguish:

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

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

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

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

- Securitisation Identifier

- Cut-off date

77. It is not possible to report one individual “non-ABCP underlying exposure record” to append one additional “non-ABCP underlying exposure record” to an incomplete “underlying exposure non-ABCP securitisation report” that was submitted previously. In case of missing “non-ABCP underlying exposure record”, the reporting entity should submit a complete comprehensive report including the Underlying Exposure non-ABCP Securitisation Report and the corresponding Investor Report and Significant Event Report. It is not possible to cancel one erroneous “non-ABCP underlying exposure record” that was previously reported within an “underlying exposure non-ABCP securitisation report”.

78. Due to technical limit when generating XML files, a reporting entity may be unable to provide a single file containing all the underlying exposures records to either a repository or a website (as per the fourth subparagraph of Article 7(2) of the Securitisation Regulation) or some other destination (e.g. for private securitisations). The XSD schema has been designed to handle splitting XML files. All the split XML files will contain the securitisation identifier and cut-off date that will allow a reporting entity or other user to link the underlying exposure records across the submitted files. All the underlying exposures split files related to the same securitisation must be sent simultaneously in compliance with the SRs specific files receiving processes.

79. ESMA has introduced a maximum file size limit around 4000 MB uncompressed. This limit is intended to facilitate the access, retrieval, and transfer of files.

5.1.3 ABCP underlying exposure type record

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

81. We may distinguish:

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

82. It is not possible to report one individual “ABCP underlying exposure type record” to append one additional “ABCP underlying exposure type record” to an incomplete “underlying exposure type ABCP securitisation report” that was submitted previously. In case of missing “ABCP underlying exposure type record”, the reporting entity should submit a complete “underlying exposure type ABCP securitisation report”. It is neither possible to cancel one erroneous “ABCP underlying exposure type record” that was previously reported within an “underlying exposure type ABCP securitisation report”.



83. The list of possible underlying exposure types is:

- Trade Receivables (TREC)
- Automobile Loans or Leases (ALOL)
- Consumer loans (CONL)
- Equipment Leases (EQPL)
- Floorplan financed (FLRF)
- Insurance Premia (INSU)
- Credit-Card Receivables (CCRR)
- Residential Mortgages (RMRT)
- Commercial Mortgages (CMRT)
- Small and Medium Enterprise Loans (SMEL)
- Non-Small and Medium Enterprise Corporate Loans (NSML)
- Future Flow (FUTR)
- Leverage Fund (LVRG)
- Collateralised Bond Obligation (CBOB)
- Collateralised Loan Obligation (CLOB)
- Other (OTHR)

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

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

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

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

5.1.4 Investor report and significant events non-ABCP securitisation record

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

- Securitisation Identifier



- Cut-off date

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

5.1.5 Investor report and significant events ABCP securitisation record

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

- Securitisation Programme Identifier
- Cut-off date

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

5.2 Re-submission of a securitisation record

88. This section presents the process for updating submitted securitisation records. A securitisation record can be re-submitted, allowing the reporting entity to correct incorrect data.

89. Amendments of individual records are not allowed. So, when a reporting entity wants to perform an amendment, the entire report has to be resubmitted. Each securitisation message has its own resubmission process that is presented below.

90. When a reporting entity wants to perform an amendment on a subset of an underlying exposure report, the entire consolidated report (underlying exposure, investor report and significant event report) has to be resubmitted to ensure full integrity of data and allow SRs to perform all data quality checks and no data computations (ND1-ND5) on the full package.

5.2.1 Underlying exposure non-ABCP securitisation report

91. When an “underlying exposure non-ABCP report” is received, if the unique identifier of the “underlying exposure non-ABCP report” matched any “underlying exposure non-ABCP report” unique identifier previously reported and accepted by the system, then the previous version is no longer valid and is replaced by the new version as there should be no appending mechanism for underlying exposure records.

92. If the identification of the report does not match an old version, the report is processed as new.



5.2.2 Non-ABCP securitisation Significant Event and Investor report

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

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

5.2.3 Underlying exposure type ABCP securitisation report

94. When an “ABCP underlying exposure type report” is received, if the unique identifier of the “ABCP underlying exposure type report” matched any “ABCP underlying exposure type report” unique identifier previously reported and accepted by the system, then the old version is no more valid and should be replaced by the corrected one as there is no appending mechanism for underlying exposure types.

95. If the identification of the report does not match an old version, the report is processed as new.

5.2.4 ABCP securitisation Significant Event and Investor report

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

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

The common programme related information present in the report (e.g. RgltryData, PrgmmLqdyFclyData, etc.) is also treated as a resubmission of information and hence the original programme related information is replaced by the new version.

5.3 Cancellation of report

This section presents the process for cancelling submitted Securitisation reports.

5.3.1 Underlying exposure non-ABCP securitisation report

97. A “non-ABCP Underlying Exposure report” has two cancellation options:

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

5.3.2 Non-ABCP securitisation Significant Event and Investor report

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

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

5.3.3 Underlying exposure type ABCP securitisation report

99. An “underlying exposure type ABCP securitisation report” has two cancellation options:

- Cancellation of all previous “underlying exposure type ABCP securitisation report” corresponding to a Programme, based on the Programme Identifier provided under the Cancellation part.
- Cancellation of one specific “underlying exposure type ABCP securitisation report” corresponding to a specific Transaction and a Programme, based on the combination of the Programme Identifier, Transaction Identifier and the Data cut-off date of the report, which is provided under the Cancellation part.

5.3.4 ABCP securitisation Significant Event and Investor report

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

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





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

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

6.1 Reporting messages

6.1.1 Underlying exposure non-ABCP securitisation report

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

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

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

Table Securitisation Non ABCP Underlying Exposures Report message identifier

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

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

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

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

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

105. A SecuritisationNonAssetBackedCommercialPaperUnderlyingExposureReport message is composed of:

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

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

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

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

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

6.1.2 Non-ABCP securitisation Significant Event and Investor report

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

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



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

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

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

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

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

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

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

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

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

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

6.1.3 Underlying exposure type ABCP securitisation report

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

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

Table 11 Securitisation ABCP Underlying Exposure Report message identifier

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

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

6.1.4 ABCP securitisation Significant Event and Investor report

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

- Investor report data on a monthly basis, covering detailed information on:



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

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

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

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

- one New/Correction component which contains:
 - one report unique identifier
 - one or more Securitisation components, containing:
 - one programme unique identifier
 - one Inside Information or Significant Event component, with data for
 - a. Cut-off Date,
 - b. Regulatory Actions,
 - c. Jurisdiction and Issuance,
 - d. Liquidity Facility,
 - e. Transaction,
 - f. Tranche and Bond, and

- g. Other Information that should be reported.

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

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

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

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

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

6.2 Status advice / Feedback message

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

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

Table 13 Status advice message identifier

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



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

Status code	Name	Definition	Usage
ACPT	Accepted	Report has been accepted.	This status is used in case all records within a report have been accepted.
ACTC	Accepted Technical Validation	Report syntactical valid but further validations have not been completed yet	Optional.
PART	Partially Accepted	Report has been partially accepted. A number of records have been accepted, whereas another number of records have not yet been accepted.	<p>This status is used in case some of records included in a file have been accepted and some of them have been received, rejected or are pending validation. In such case the status and error code for rejected (or pending) transaction should be also provided in the RcrdSts complex element.</p> <p>When a consolidated report contains at least one record with “PART” status, the consolidated report (as a whole) is considered in pending status until all underlying exposure, investor report and significant event records are fully accepted.</p>
RCVD	Received	Report has been received.	Optional.
RJCT	Rejected	Whole report has been rejected.	This status is used in case the whole file has been rejected due to file errors, or if all records in a file have been rejected. In the latter case, the rejected status and respective error codes should be provided for each rejected record in the RcrdSts complex element.
RMDR	Reminder	Reminder of a non-received report.	Optional.
INCF	Incorrect Filename	File containing the report has an incorrect filename.	Optional. This status can be used together with error codes related to naming conventions implemented at SR level.
CRPT	Corrupted File	File containing the report is corrupted.	This status code is used in case the whole file is considered erroneous and cannot be opened, together with error codes related to the whole file correctness that can be implemented at SR level (e.g. file cannot be opened or decrypted).

WARN	Warning	File has been accepted with warning	Optional.
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Table 14 Feedback message statuses and error codes

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

- Message Status component, i.e., validation information regarding the full received Securitisation report, containing:
 - Status code (i.e., status of the whole message) as described in paragraph 112 above.
 - Validation Rule, containing information on the rule which failed/could not be validated. This element reports rules that may be violated which are not bound to a specific record but instead relate to the whole report. The specific sub-elements are:
 - Identification (unique identification of the validation rule)
 - Description (further information on the validation rule)
- Record Status component, i.e., validation information regarding specific erroneous report(s) included in the received Securitisation report. This element reports rules that may be violated which are bound to a specific record. The specific sub-elements are:
 - Original Record Identification
 - Status
 - Validation Rule, i.e., unique identification and further details on the rule that failed per record, containing:
 - Identification
 - Description

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

Rejection categories	Reason
Schema	The submission of information has been rejected because of a non-compliant schema.



Permission	The submission of information has been rejected because the reporting entity has not been granted permission to report on behalf of the originator, sponsor or SSPE.
Logical	The submission of information has been rejected because the item code does not match the available values in Table 3 of Annex 1 of Delegated Regulation (EU) 2020/1224 of Disclosures RTS.
Business	The submission of information has been rejected because the data submission is not compliant with one or more content validations.
Representativeness	The submission of information has been rejected pursuant to Article 4(6) as set out in Annex – Table 2 of RTS on operational standards.

Table 15 Validation rules rejection categories

6.3 Feedback

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



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



Figure 7: Status Advice XSD structure

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

7 End-of-day and rejection reporting messages (for public securitisations)

117. This section presents the securitisation messages and submission process, applicable for the SRs – Access entities communication. It refers to securitisations whose information is reported to SRs.

118. The unique identifier for an end-of-day report and rejection report will be:

- Securitisation Identifier for non-ABCP or Programme and transaction identifiers for ABCP
- Cut-off date of the submitted disclosure reports
- Code indicating whether the disclosure report related to a consolidated report or an ad-hoc significant event report

119. Additionally, this unique identifier is used to inform on cancellation of incorrect end-of-day report or rejection report.

7.1 Reporting messages

7.1.1 End-of-day securitisation report

120. In the case of the end-of-day securitisation report, each SR must report one single aggregated report on a daily basis. The report provides aggregated information only for valid securitisation consolidated reports (including information from ad-hoc significant event reports where available):

Message Definition	Message Identifier
Securitisation End-Of-Day Report message	auth.103

Table 16 Securitisation End-of-day Report message identifier

121. An end-of-day securitisation reporting message is composed of:

- Securitisation Repository Identification
- Reference Date

- one End Of Day Data component which contains:
 - A choice between
 - Data Set Action where no reporting data is available,
 - One or more End Of Day Reports components containing the full end-of-day information for each securitisation report identifier that was submitted and accepted
- one Cancellation component which contains:
 - Securitisation report identification for ABCP or non-ABCP securitisations

122. For this message, there are different requirements for consolidated report and ad-hoc significant event report that are specified in the accompanying spreadsheet.

7.1.2 Rejection securitisation report

123. In the case of the rejection securitisation report, each SR must report one single aggregated report on a weekly basis. The report provides aggregated information only for rejected securitisation consolidated reports (as a whole) and/or ad-hoc significant event reports:

Message Definition	Message Identifier
Securitisation Rejection Report message	auth.104

Table 17 Securitisation Rejection Report message identifier

124. A rejection securitisation reporting message is composed of:

- Securitisation Repository Identifier
- Reference Period
- one Weekly Rejection Data component which contains:
 - A choice between
 - Data Set Action where no reporting data is available,

- One or more Rejection Reports containing information for each securitisation report identifier that was submitted and rejected including:
 - the securitisation characteristics
 - the reasons for rejection in relation with each individual disclosure report where there are rejections at the level of an individual underlying exposure report or investor report or significant event report
 - the reasons for rejection in relation with the consolidated report as a whole in case of failed cross templates checks, failed check on ND1 to ND4 threshold or where the submission of information has been rejected because the reporting entity has not been granted permission to report on behalf of the originator, sponsor or SSPE.
- one Cancellation component which contains:
 - Securitisation report identification for ABCP or non-ABCP securitisations

125. For this message, there are different requirements for consolidated report and ad-hoc significant event report that are specified in the accompanying spreadsheet.

126. The two XSD files are available at the accompanying XSD package.

7.2 Business Application Header

127. The Business Application Header (BAH) is a header that has been defined by the ISO 20022 community that can form part of an ISO 20022 business message. Specifically, the BAH is an ISO20022 message definition (head.001.001.01) which can be combined with any other ISO20022 message definition to form a business message. It gathers together, in one place, data about the message, such as which organisation has sent the business message, which organisation should be receiving it, the identity of the message itself, etc.

128. The purpose of the BAH is to provide a consistent and predictable way for this data to be conveyed with the message, regardless of implementation factors such as the choice of network. The use of the BAH in Disclosure Regulatory Reporting messages is

mandatory. With respect to the 'From' and 'To' elements, each SR will define the appropriate ID for filling in the 'ID' element. The below table presents the list of mandatory elements of the BAH that should be included in the message.

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

Element	Description	Usage in Reporting Message (i.e. Report)	Usage in Status Advice Message (i.e. Feedback)
From	The sender of the message	<Fr>.<Orgld>.<Id><.<Orgld>.<Othr>.<ID>	<Fr>.<Orgld>.<Id><.<Orgld>.<Othr>.<ID>
To	The recipient of the message	<To>.<Orgld>.<Id><.<Orgld>.<Othr>.<ID>	<To>.<Orgld>.<Id><.<Orgld>.<Othr>.<ID>
Business Message Identifier	Unambiguously identifies the Business Message to the MessagingEndpoint that has created the Business Message.	<BizMsgldr> Rules for populating this identifier to be specified at national level	<BizMsgldr> Same as Reporting Message
Message Definition Identifier	Identification of the type of the message	The identifier of the reporting message	The identifier of relevant ISO 20022 message (using base name only) of the generated feedback file, i.e., auth.031.001.01
Creation Date	Date and time when this Business Message was created	Date and time in ISO 8601 format.	
Related	Specifies the Business Application	Unused	The copy of the BAH of the referred data message (it allows to link

	Header of the Business Message to which this Business Message relates.		the status advice and the reporting message)
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129. The Business Application Header XSD is available at the accompanying XSD package.

7.3 Business File Header

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

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

8 Annex I: Reporting templates and validation rules

132. The six Securitisation messages spreadsheets are available at the accompanying XSD package.

9 Annex II: Sample reports

133. The six XML samples are available at the accompanying XSD package.