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Additional Information

Level 1 Regulation
Securitisation Regulation (EU) 2017/2402

Topic
Securitisation Disclosure Templates

Subject Matter
Securitisation Disclosure Requirements and Templates

Question
When will the first data submission be due after this date and what are the provisions for data cut-off dates associated with this data submission?

ESMA Answer

19-11-2021

Original language

[ESMA 33-128-563 Securitisation Q&A, Q&A 5.1.1.b]

(b) The third subparagraph of Article 7(1) of the Securitisation Regulation requires underlying exposures and investor reports to be made available simultaneously each quarter, at the latest one month after the interest payment date. For ABCP securitisations, such information is required on a monthly basis. In addition, information on inside information or significant events must be made available at the same time as the underlying exposure and investor reports (see also Q&A 1247).

In addition, Article 10 of the RTS on disclosure sets out the timeliness provisions on the ‘data cut-off date’, i.e. no more than two calendar months prior to the submission date for all information in the Annexes, with the exception of the ‘programme information’ and ‘tests/events/triggers information’ sections of Annex 13 and Annex 15 (no more than one calendar month). The following tables provide illustrations of the expected submission deadlines for the disclosure templates as per the RTS and ITS on disclosure, assuming that the templates begin to be required as of a hypothetical date of 01 January 2019 (which is used purely for illustrative purposes).

Example submission deadlines and data cut-off dates for non-ABCP securitisations:

	Deadline for the first report		Deadline for the second report	
Example interest payment date (IPD) occurrence	Latest possible submission date1	1st report oldest possible data cut-off date	Latest possible submission date2	2nd report oldest possible data cut-off date
20 Dec 2018 (quarterly IPD)	20-Jan-19	data cut-off date no more than two months before the actual submission date (i.e. no earlier than 20-Nov-18 if the submission date is 20-Jan-19)	20-Apr-19	data cut-off date no more than two months before the actual submission date (i.e. no earlier than 20-Feb-19 if the submission date is 20-Apr-19)
5 Jan/Apr/Jul/Oct 2019 (quarterly IPD)	05-Feb-19	data cut-off date no more than two months before the actual submission date (i.e. no earlier than 05-Dec-18 if the submission date is 05-Feb-19)	05-May-19	data cut-off date no more than two months before the actual submission date (i.e. no earlier than 05-Mar-19 if the submission date is 05-May-19)
5 Feb/May/Aug/Nov 2019 (quarterly IPD)	05-Mar-19	data cut-off date no more than two months before the actual submission date (i.e. no earlier than 05-Jan-19 if the submission date is 05-Mar-19)	05-Jun-19	data cut-off date no more than two months before the actual submission date (i.e. no earlier than 05-Apr-19 if the submission date is 05-Jun-19)
5 Mar/Jun/Sep/Dec 2019 (quarterly IPD)	05-Apr-19	data cut-off date no more than two months before the actual submission date (i.e. no earlier than 05-Feb-19 if the submission date is 05-Apr-19)	05-Jul-19	data cut-off date no more than two months before the actual submission date (i.e. no earlier than 05-May-19 if the submission date is 05-Jul-19)
5 Mar/Sep 2019 (*six-monthly* IPD)	05-Apr-19	data cut-off date no more than two months before the actual submission date (i.e. no earlier than 05-Feb-19 if the submission date is 05-Apr-19)	05-Jul-19	data cut-off date no more than two months before the actual submission date (i.e. no earlier than 05-May-19 if the submission date is 05-Jul-19)
5 Jan/Feb/Mar/etc. 2019 (*monthly* IPD)	05-Feb-19	data cut-off date no more than two months before the actual submission date (i.e. no earlier than 05-Dec-18 if the submission date is 05-Feb-19)	05-May-19	data cut-off date no more than two months before the actual submission date (i.e. no earlier than 05-Mar-19 if the submission date is 05-May-19)

Example submission deadlines and data cut-off dates for ABCP securitisations:

Example period of time covered by the report	Latest possible submission date	Oldest possible data cu
01 to 31-Dec-18	31-Jan-19	For Annex 11 and the 'transaction information secti off date no more than *two* months before the actua than 30-Nov-18 if the submission date is 31-Jan-19 For all other information sections in Annexes 13 an *one* month before the actual submission date (i.e. submission date is 31-Jan-19)
01 to 31-Jan-19	28-Feb-19	For Annex 11 and the 'transaction information secti off date no more than *two* months before the actua than 31-Dec-18 if the submission date is 28-Feb-19 For all other information sections in Annexes 13 an *one* month before the actual submission date (i.e. submission date is 28-Feb-19)
01 to 28-Feb-19	31-Mar-19	For Annex 11 and the 'transaction information secti off date no more than *two* months before the actua than 31-Jan-19 if the submission date is 31-Mar-19 For all other information sections in Annexes 13 an *one* month before the actual submission date (i.e. submission date is 31-Mar-19)
01 to 31-Mar-19	30-Apr-19	For Annex 11 and the 'transaction information secti off date no more than *two* months before the actua than 28-Feb-19 if the submission date is 30-Apr-19 For all other information sections in Annexes 13 an *one* month before the actual submission date (i.e. submission date is 30-Apr-19)
15-Feb-19 to 15-Mar-19	15-Apr-19	For Annex 11 and the 'transaction information secti off date no more than *two* months before the actua than 15-Feb-19 if the submission date is 15-Apr-19 For all other information sections in Annexes 13 an *one* month before the actual submission date (i.e. submission date is 15-Apr-19)
15-Mar-19 to 15-Apr-19	15-May-19	For Annex 11 and the 'transaction information secti off date no more than *two* months before the actua than 15-Mar-19 if the submission date is 15-May-19 For all other information sections in Annexes 13 an *one* month before the actual submission date (i.e. submission date is 15-May-19)