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Additional Information

Level 1 Regulation
Securitisation Regulation (EU) 2017/2402

Topic
Securitisation Disclosure Templates

Subject Matter
Consolidated ABCP reporting involving more than one ABCP programme and/or more than one ABCP transaction

Question
How should the following fields IVAL11, IVAL25, SEAR42 and SEAS13 be reported where several ABCP programmes fund the same ABCP transaction and where at least one of these ABCP programmes relies on a funding source other than an ABCP investor?

ESMA Answer

28-05-2020

Original language

[ESMA 33-128-563 Securitisation Q&A, Q&A 5.1.8.b]

For background, the following restates the “Content To Report” for each field:

- ***IVAL11 (Current Principal Balance)*** *should contain the total outstanding principal balance as of the data cut-off date for a single exposure type. This includes any amounts that are classed as principal in the securitisation. For example, if fees have been added to the underlying exposure balance and are part of the principal in the securitisation these are to be added. Excluding any interest arrears or penalty amounts.*
- ***SEAR42 (Purchased Amount)*** *should contain the amount of underlying exposures purchased from the originator in this transaction between the previous data cut-off date and the data cut-off date of the present data submission.*
- ***IVAL25 (Financed Amount)*** *Should contain the amount of underlying exposures purchased from the originator in this transaction that have been financed by commercial paper, between the previous data cut-off date and the data cut-off date of the present data submission.*
- ***SEAS13 (Total Issuance)*** *Should contain the total programme issuance outstanding, converted into EUR.*

Taking the example set out in the figure in Q&A 1262, the below table sets out the appropriate values to be entered into the report of the programmes “P1” and “P2”, respectively. For the purposes of this example, it is assumed that all transactions and programmes were created at a certain point in time (e.g. 1 of January 2015). The below table provides the values to be provided in the first report after their creation.

	Annex / Section	Field	Value

Report for P1	Annex 15 – Programme Information Section	SEAS13 Total Issuance	€ 15 million
	Annex 15 – Transaction Information Section for T1	SEAR42 Purchased Amount	€ 5 million
	Annex 15 – Transaction Information Section for T2	SEAR42 Purchased Amount	€ 5 million
	Annex 11 for Trade Receivables (TREC) in T1	IVAL11 Current Principal Balance	€ 1 million
		IVAL25 Financed Amount	€ 5 million
	Annex 11 for Consumer loans (CONL) in T1	IVAL11 Current Principal Balance	€ 4 million
		IVAL25 Financed Amount	€ 5 million
	Annex 11 for Trade Receivables (TREC) in T2	IVAL11 Current Principal Balance	€ 4 million
		IVAL25 Financed Amount	€ 5 million
	Annex 11 for Consumer loans (CONL) in T2	IVAL11 Current Principal Balance	€ 6 million
		IVAL25 Financed Amount	€ 5 million

Report for P2	Annex 15 – Programme Information Section	SEAS13 Total Issuance	€ 9 million
	Annex 15 – Transaction Information Section for T2	SEAR42 Purchased Amount	€ 5 million
	Annex 15 – Transaction Information Section for T3	SEAR42 Purchased Amount	€ 5 million
	Annex 11 for Trade Receivables (TREC) in T2	IVAL11 Current Principal Balance	€ 4 million
		IVAL25 Financed Amount	€ 4.5 million
	Annex 11 for Consumer loans (CONL) in T2	IVAL11 Current Principal Balance	€ 6 million
		IVAL25 Financed Amount	€ 4.5 million
	Annex 11 for Trade Receivables (TREC) in T3	IVAL11 Current Principal Balance	€ 2 million
		IVAL25 Financed Amount	€ 4.5 million
	Annex 11 for Consumer loans (CONL) in T3	IVAL11 Current Principal Balance	€ 3 million

IVAL25 Financed Amount	€ 4.5 million

The value in IVAL25 should match the value in SEAR42 where the ABCP programme, for which it is being reported, is financed 100% through the issuance of asset-backed commercial paper. Where, on the other hand, the ABCP programme for which information about the transaction is being reported is financed only 90% through the issuance of asset-backed commercial paper (see for example the programme “P2” in the illustrated example above), IVAL25 should be equal to 90% of SEAR42. Unlike most other fields in Annex 11, this field should not be completed by underlying exposure type. In other words, the same value should be entered in this field each time Annex 11 is completed for a single ABCP transaction with multiple underlying exposure types.