

**Submission Date**

27/05/2019

## **ESMA\_QA\_1280**

Status: Answer Published

### **Additional Information**

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#### **Level 1 Regulation**

Securitisation Regulation (EU) 2017/2402

#### **Topic**

Securitisation Disclosure Templates

### **Subject Matter**

Reporting provisions for Master Trust securitisations

### **Question**

Must Annexes 12 and 14 be completed for each tranche, in the event of Master Trust securitisations?

## ESMA Answer

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27-05-2019

Original language

[ESMA 33-128-563 Securitisation Q&A, Q&A 5.1.9]

Annexes 12 and 14 have different information sections, covering the following div:

- Securitisation information
- Tests/Events/Triggers information
- Cash-flow information
- Tranche/bond-level information
- Account-level information
- Counterparty-level information
- CLO Securitisation information
- CLO Manager information
- Synthetic coverage information
- Issuer collateral information
- Any other information

Each section must be completed in accordance with the information granularity provisions of Article 4(1) (for Annex 12) and of Article 8(1) (for Annex 14). With respect to tranche-level information, yes, tranche-level information must be provided for each tranche in the Master Trust securitisation in Annex 14 (as per the 'tranche/bond information' section). Annex 14 must also be completed for the securitisation as a whole ('securitisation information' section), for each account in the securitisation ('account information' section), for each counterparty in

the securitisation ('counterparty information' section), as well as for the respective 'CLO information' and 'synthetic securitisation information' sections, and for any other information ('any other information' section) deemed necessary (see also Q&A 1247).

There is no 'tranche/bond information' section in Annex 12—Annex 12 must be completed according to the sections found in that Annex and the provisions of Article 4(1), i.e. for the securitisation as a whole ('securitisation information' section), for each test/event/trigger in the securitisation ('test/event/trigger information' section), and for each cashflow item in the securitisation ('cashflow information' section).