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Additional Information

Level 1 Regulation

Securitisation Regulation (EU) 2017/2402

Topic

Securitisation Disclosure Templates

Subject Matter

Use of 'No Data' options in Annex 11

Question

Sponsors act as underwriters of each ABCP transaction within their ABCP Conduit. On this basis, if a sponsor is reporting on the underlying exposure template in Annex 11 and has not collected certain data fields as part of its underwriting process, is ND1 an acceptable entry for these fields? Can ND2 be entered in cases where the sponsor collected the information initially but did not load it in into their own reporting system?

27-05-2019

Original language

[ESMA 33-128-563 Securitisation Q&A, Q&A 5.13.2]

It is first recalled that recital (13) of the disclosure regulatory technical standards includes the following text: *“The set of ‘No data’ options from ND1 to ND4 is meant to signal legitimate cases of information not being available and under no circumstance should constitute an exemption from reporting requirements. Furthermore, use of these options in reporting underlying exposures information in a given securitisation is expected to be limited and, where present, to converge quickly towards reporting of the relevant information.”*

Furthermore, Article 7 of the Securitisation Regulation stipulates that one entity among the originator, sponsor, and SSPE shall be responsible for fulfilling the disclosure requirements. The fact that a sponsor may not have information available does not necessarily imply that the ‘No Data’ options can be used, if such information can easily be provided to the sponsor from other entities active in the securitisations, such as the originator(s) and/or SSPE. See also Q&As 1283, 1286, 1288, 1290 and 1291.