

**Submission Date**

28/05/2020

# ESMA\_QA\_1396

Status: Answer Published

## **Additional Information**

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### **Level 1 Regulation**

Securitisation Regulation (EU) 2017/2402

### **Topic**

Securitisation Disclosure Templates

## **Subject Matter**

Annex 4: Underlying Exposures - Corporate - Fields relating to the financials of an obligor

## **Question**

(a) How should the fields relating to the financial information be completed, where a company is exempted from producing any financial statements under national law (e.g. because the entity is a self-employed natural person with revenues falling below a specified threshold)?

(b) In case where the obligor produces audited annual accounts, should these fields reflect the most recent audited annual accounts, or the most recent unaudited annual accounts or the most recent quarterly management accounts?

(c) In case where the obligor is part of a group, should these fields be completed with consolidated figures for the whole group or only for the obligor entity?

## ESMA Answer

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28-05-2020

Original language

[ESMA 33-128-563 Securitisation Q&A, Q&A 5.6.5]

(a) In this case the fields should be completed based on information contained in the annual tax statement of the entity. See also Q&A 1395 Where the tax statement does not contain sufficient information to calculate EBITDA (CRPL19) and/or Free Cashflow (CRPL21), then ND1 should be entered in these two fields.

(b) This case, these fields should reflect the most recent quarterly management accounts.

(c) In this case, these fields should be completed for the obligor entity not for the group to which the obligor belongs.