

Submission Date

28/05/2020

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Additional Information

Level 1 Regulation

Securitisation Regulation (EU) 2017/2402

Topic

Securitisation Disclosure Templates

Subject Matter

Annex 11: Underlying Exposures - ABCP - Number of underlying exposures of this exposure type being securitised

Question

For the purposes of this field, how does one count underlying exposures? Should all advances/exposures to an individual or entity be consolidated and treated as a single "exposure"? What if there are multiple categories of exposures to the same individual or entity (e.g. both a residential loan and a consumer loan)? In the case of trade receivables,

should each invoice be treated as a single exposure, regardless of whether multiple invoices have the same debtor(s)?

ESMA Answer

28-05-2020

Original language

[ESMA 33-128-563 Securitisation Q&A, Q&A 5.13.7]

Securitised loan parts should be treated as individual underlying exposures for the purposes of this field. For the specific case of credit card underlying exposures, see Q&A 1404. In the case of trade receivables each invoice should be considered as its own underlying exposure.