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Additional Information

Level 1 Regulation
Securitisation Regulation (EU) 2017/2402

Topic
Securitisation Disclosure Templates

Subject Matter
Annexes 12 and 13: Investor Reports - Must rating triggers be reported in the tests/events/triggers information section of Annexes 12 and 13?

Question
Must counterparty rating triggers be reported in the tests/events/triggers information section of Annexes 12 and 13? How should they be reported if so?

ESMA Answer

17-07-2019

Original language

[ESMA 33-128-563 Securitisation Q&A, Q&A 5.14.16]

If these rating triggers lead to the replacement of a counterparty in the securitisation or to a change in the priority of payments in the securitisation then, yes, each trigger must complete the test/event/trigger information section in Annex 12 or 13 (as applicable, depending on whether the securitisation is a non-ABCP or ABCP securitisation). The trigger must be described in field IVSR4 or IVAR4 (as applicable), while fields IVSR5 and IVSR6 should each be reported with ‘ND5’—since ratings are not numeric. Fields IVSR7-10 and IVSAR5-6 must then be completed as per the respective Content to Report in each field. Notice that related information should also be reported in fields SESP6-9 or fields SEAP6-9 in the applicable counterparty information section in Annex 14 or 15.