

Feedback Statement

Consultation Paper on the revision of the disclosure framework for private securitisation under Article 7 of the Securitisation Regulation

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1 Executive Summary

Reasons for publication

1. This Feedback Statement represents another important step in ESMA's engagement with market participants on improving the proportionality and effectiveness of the securitisation disclosure framework, in response to the European Commission's 2022 report on the functioning of Regulation (EU) 2017/2402 (the "Securitisation Regulation").
2. Building on its earlier consultation in 2023, ESMA launched a targeted consultation in February 2025 to gather stakeholder views on introducing a simplified disclosure template for private securitisations.
3. This Feedback Statement presents the outcome of that consultation, taking into account market feedback and the broader legislative context.

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4. The consultation focused on a proposal for a proportionate disclosure template for all private securitisations, aimed at reducing reporting complexity and better reflecting the bilateral nature of such transactions. The proposed template was designed to prioritise supervisory needs and would have applied to private transactions where all sell-side entities are established in the EU.
5. While stakeholders responding to the consultation generally supported the objective of simplifying the framework, the majority stated that the proposed amendments to the technical standard should not be pursued at this stage.
6. ESMA acknowledges that the proposed template does not fully meet market expectations as expressed in the consultation responses. At the same time, ESMA also recognises the limitations of the current framework and its on-going review. Introducing changes to the disclosure regime before key concepts and definitions are clarified at Level 1 risks imposing unnecessary implementation costs and operational burdens, and could undermine the broader agenda on regulatory simplification and burden reduction.

Next Steps

7. Given that: a) the proposal was based on the current legal framework; b) many respondents highlighted the limitations of this framework; and c) the European Commission public proposal to revise the Level 1; ESMA considers it appropriate to defer any amendments to the disclosure technical standards until the main concepts under Level 1 have been sufficiently clarified. This decision aims to avoid imposing unnecessary implementation costs on the industry due to multiple adaptations of the templates and at the same time mitigate the risk of regulatory misalignment and ensure legal certainty by aligning future disclosure requirements with the revised Level 1 framework.
8. Nevertheless, ESMA considers that the analytical work conducted through the consultations and the informal stakeholder engagements remains a valuable input to support the development of a more proportionate and coherent disclosure regime for private securitisations in the future.
9. In this context, ESMA remains committed to working in close coordination with the legislators to ensure that the insights gathered through this process are appropriately reflected in the ongoing legislative review.

2 Legal References

Securitisation Regulation

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EC and Regulations (EC) no 1060/2009 and (EC) no 648/2012

Disclosure RTS

Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE

Disclosure ITS

Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE

3 Abbreviations

ABCP	Asset-Backed Commercial Paper
Annex XVI	ESMA's proposed simplified template for private securitisations
CP	Consultation Paper
CSV	Comma-separated values file format
EBA	European Banking Authority
EC	European Commission
EIOPA	European Insurance and Occupational Pensions Authority
ESMA	European Securities and Markets Authority
ESMA's 2023 CP	The Consultation Paper on the securitisation disclosure templates under Article 7 of the Securitisation Regulation, published on 21 December 2023 ¹ .
EU	European Union
ITS	Implementing Technical Standards
JCSC	European Supervisory Authorities' Joint Committee Securitisation Committee
LEI	Legal Entity Identifier
CA	Competent Authority
ND	No-Data Options as defined under Article 9 of the Disclosure RTS.
Private Securitisation	A securitisation referred to in the third subparagraph of Article 7(2) of the Securitisation Regulation, namely a securitisation "where no prospectus has to be drawn up in compliance with Directive 2003/71/EC".
RTS	Regulatory Technical Standards
SECR (or Level 1)	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a

¹[ESMA 2023 Consultation Paper](#)

	specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the 'Regulation')
SSPE	'Securitisation Special Purpose Entity' as per the definition within Article 2(2) of Regulation (EU) 2017/2402 – the Securitisation Regulation
SR	Securitisation Repository
SSM	Single-Supervisory Mechanism function within the European Central Bank
STS	Simple, Standardised, and Transparent Securitisation
Technical Standards (or Level 2)	<p>Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the 'disclosure RTS'); and</p> <p>Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (the 'disclosure ITS')</p>
XML	Extensible Markup Language file format

4 Background

10. In October 2022, the European Commission (EC) published a report on the functioning of the Securitisation Regulation² that, among several recommendations, recognised the necessity for a series of measures to improve the transparency framework and invited ESMA to review the pertaining technical standards, which set out the information and the details of a securitisation to be made available by the originator, sponsors, and SSPEs.
11. In response to the EC Report, ESMA published a Consultation Paper³ in December 2023 to gather stakeholders' views on the costs and benefits of revising the existing disclosure framework. The paper presented four implementation options: (i) postponing the review; (ii) introducing few refinements to the current templates; (iii) introducing a simplified template for private securitisation while streamlining the current disclosure templates; or (iv) undertaking a complete review of the reporting framework aimed at a substantial simplification.
12. The feedback received, summarised in the Feedback Statement⁴ published in December 2024, indicated that while the transparency regime should ultimately be made more fit for purpose, this may not be the appropriate time to redefine the disclosure framework, particularly in light of the upcoming review of the Level 1 text. As a result, there was a broad consensus that any short-term changes should be limited in scope and focused on reducing the disclosure burden, with broader reforms postponed until after the Level 1 review. In the short term, they recommended that ESMA prioritise practical measures, especially introducing a simplified template for private securitisations to reduce complexity and compliance costs.
13. In view of the above, ESMA proposed the introduction of a simplified disclosure template for all EU private securitisations, intended to replace the existing templates required under Article 7(1)(a) of the SECR. This proposal drew on the feedback gathered during the Field-by-Field ('FbF') review exercise conducted in February 2023, where market participants were invited to assess the relevance and proportionality of each field in the disclosure templates under the RTS, and to submit alternative templates or suggest amendments reflecting market practice.
14. The proposed template was primarily designed to address supervisory needs, adopting a more proportionate approach that recognises the fact that investors in private securitisations often rely on bilateral information flows rather than standardised

² eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52022DC0517

³ [ESMA12-2121844265-3053 - Consultation Paper on the Securitisation Disclosure Templates.pdf](#)

⁴ [ESMA12-2121844265-3972 - Feedback statement Securitisation disclosure templates.pdf](#)

information included in the current disclosure templates under Article 7. The simplified template was intended to apply across all types of private securitisation (including both ABCP and non-ABCP structures), and regardless of the underlying asset class. Notably, it did not require loan-level data, in contrast to the current disclosure templates. The proposal also limited the application of the simplified template to transactions where all sell-side entities (i.e., originator, sponsor, and SSPE) are established in the EU.

15. The EC published a targeted consultation paper on 9 October 2024, followed by a legislative proposal⁵ to amend the Level 1 text on 17 June 2025.
16. This Feedback Statement presents ESMA's analysis of the responses received, taking into account the evolving regulatory landscape. In particular, ESMA's proposed way forward reflects the need to carefully assess the timing of any amendments to the disclosure templates in the context of the ongoing legislative review in order to ensure coherence with the future Level 1 framework and avoid imposing unnecessary implementation costs on market participants.

5 Analysing the Responses

5.1 General Overview of the Responses

17. The consultation closed on 31 March 2025, with ESMA receiving 33 responses. Respondents included a diverse mix of buy-side and sell-side stakeholders, represented either directly or through relevant market associations, as well as other service providers active in the securitisation market.
18. This section provides a high-level overview of the main themes that emerged from the consultation. These key points are also reflected in Table 1 below. A more detailed overview of the feedback received to each question is provided in Annex 1.
19. Overall, while most respondents welcomed ESMA's engagement and the intention to simplify the disclosure framework for private securitisations, approximately 80% explicitly stated that the proposed amendments to the technical standards should not be pursued at this stage. This view was primarily motivated by the upcoming review of the Level 1

⁵ [Commission proposes measures to revive the EU Securitisation Framework](#)

text. Respondents warned that implementing changes now could lead to legal inconsistencies and premature adjustments to the regulatory framework.

20. Many respondents recommended postponing any changes to the disclosure framework until the broader legislative review is concluded. In particular, they highlighted the importance to consider potential changes or clarifications to specific sections within the SECR, such as the definitions or the due diligence requirements. Several emphasised the need for a coherent and aligned reform package that aligns Level 1 and Level 2 requirements to ensure legal clarity and avoid fragmented compliance obligations.
21. Even among respondents more favourable to the proposal, several called for further simplification of the proposed private securitisation template. They argued that the template included an excessive number of data fields that offered limited added value to either supervisors or investors. However, ESMA notes that many of the recommendations received concerning the content and the simplification of the template would require changes to the Level 1 text. In particular:
 - **Investor vs supervisory disclosures:** Respondents argued that much of the information included in the template is unnecessary for investors, especially given the bespoke nature of private transactions. However, under the current Level 1 provisions, the same information must be made available to both investors and competent authorities in accordance with the modalities set out under Article 7 of the SECR.
 - **Disclosure frequency:** Several respondents described the required disclosure frequency as excessive. Nonetheless, Article 7 of the SECR requires quarterly disclosure for non-ABCP transactions and monthly disclosure for ABCP transactions.
 - **Scope and content of data fields:** Respondents called for greater proportionality in the content of the disclosure template. As summarised in the table below and explained in Section 7.1.4 of Annex 1, ESMA clarifies that the removal of certain elements, such as information on risk retention or the requirement to provide the full set of current templates upon request, could in principle already be achieved under the existing framework. However, other requests, such as the removal of sections related to restructured exposures or environmental performance, cannot be accommodated without changes to the Level 1.
22. Respondents also expressed strong opposition to the proposal to restrict the application of the simplified template to transactions where all sell-side parties are located in the EU. Many stakeholders noted that such a restriction would fail to address challenges faced by EU investors when entering into third-country transactions, particularly in cases where non-EU sponsors or originators do not provide the required information in accordance

with the modalities set out under Article 7 of the SECR, as stipulated under Article 5(1) (e) SECR.

23. Several respondents referred to the EC's October 2022 report on the functioning of the SECR⁶, which recommended amending the technical standards in a way that would help address competitive disadvantages for EU investors participating in third-country deals.
24. However, under the current legislative framework, any securitisation for which no prospectus has been drawn up in compliance with Regulation (EU) 2017/1129 is regarded as a 'private securitisation', a definition that, by design, captures all third-country transactions. As a result, applying a simplified template to such transactions could create a situation where third-country securitisations are subject to less stringent disclosure requirements than EU public securitisations, potentially undermining the objectives of the SECR. In this regard, ESMA notes that further clarification at Level 1 could contribute to resolving this structural issue, and lead to a more proportionate approach in the application of transparency requirements across jurisdictions.
25. In light of the feedback received, while ESMA could in principle proceed with the development of a simplified template for private securitisations within the existing Level 1, its ability to meaningfully address concerns around proportionality remains constrained. To deliver a template that is both effective and proportionate (focusing solely on supervisory needs, with reduced disclosure frequency and significantly fewer data points) targeted amendments to Article 7 would be necessary.
26. The timing of the Commission's legislative proposal introduces an additional constraint. Proceeding with amendments of the disclosure standards before the main elements within the Level 1 framework are clarified could result in regulatory misalignment, and lead to the adoption of requirements that quickly become outdated or inconsistent with the future legal framework.
27. Overall, the feedback confirms that while there is support for simplifying the disclosure framework for private securitisations, proceeding at this stage is seen as premature in light of the broader legislative review. ESMA acknowledges the value of the feedback provided and considers such feedback instrumental in shaping a more coherent and proportionate transparency regime in the future.

⁶ eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52022DC0517

TABLE 1 – SUMMARY OF PROPOSALS AND LEVEL 1 CONSTRAINTS

Topic	ESMA Proposal	Respondents ' feedback	Level 1 Constraints
Purpose of the template	Designed to meet both supervisory and investor needs.	Many respondents argued the template should be used exclusively for supervisory purposes, with investor needs met through existing bilateral reporting arrangements.	Article 7(1) of the SECR provides that the disclosure shall be made to investors, competent authorities and, upon request, potential investors. Moreover, Article 7(3) of the SECR clearly requires ESMA to develop technical standards taking into account, amongst others, the usefulness of the information for the holder of the securitisation positions. As a result, under the current Level 1 framework, ESMA cannot develop a template only for supervisory needs.
Jurisdictional scope of application	Applied only to EU private securitisations (i.e. where all sell-side entities are EU-based)	Stakeholders called for broader applicability to include third-country transactions with EU investors.	Revision of the definition of private securitisations needed.
Frequency	Quarterly reporting for non-ABCP and monthly for ABCP, along with event-based reporting.	Respondents preferred a one-off post-closing notification, with ad hoc updates in the event of material changes, to reduce operational burden.	Article 7(1)(a), 7(1)(e) and 7(1)(g) set mandatory minimum disclosure frequencies, which cannot be changed by Level 2 regulation.
Granularity of certain fields	Include several detailed fields across multiple tables: <ul style="list-style-type: none"> - Risk retention - Energy performance - Restructured exposures 	Many respondents found these fields excessive, duplicative of other regimes or legally sensitive in bilateral transactions.	While some simplification is possible on risk retention, information on restructured exposures and energy performance is explicitly required under Level 1 and therefore cannot be omitted.

Provision of LLD upon request	Sell-side parties must provide full set of information as per Article 7(1)(a) to investors, potential investors, competent authorities upon request.	Stakeholders argued that requiring the full set of information undermines the objective of simplification, as sell-side entities would still need to maintain the necessary systems, resources, and processes to produce and deliver this data upon request.	Not applicable – Simplification can be readily achieved by withdrawing the proposed requirement in the technical standards.
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6 Conclusion

28. This consultation represents another important step in the dialogue between ESMA and the relevant stakeholders started in late 2022, when informal discussions with market participants began on how best to calibrate the disclosure regime for securitisations in a proportionate and effective manner. The feedback received throughout this process, formalised in the 2023 and 2024 consultations, has been fundamental in identifying both market expectations and supervisory needs.
29. While ESMA's proposal included in this consultation aimed to address specific challenges through a simplified template, the majority of the stakeholders indicated that it does not sufficiently resolve the issues currently faced by market participants. In particular, respondents continue to call for a disclosure framework that better reflects the bespoke and bilateral nature of private securitisations. At the same time, the publication of the EC's legislative proposal in June 2025 provides a valuable opportunity to address structural limitations within the transparency regime as part of the broader Level 1 review.
30. In this context, ESMA considers that introducing new or revised disclosure templates while the main elements of the Level 1 framework are still under review could lead to regulatory misalignment and create avoidable implementation costs and operational burdens, especially if the revised framework impacts the scope or structure of the transparency requirements. Stakeholders acknowledge these risks and have recognised that amending the Level 2 technical standards during the Level 1 negotiations would place an undue burden on market participants. Moreover, any such initiative must be consistent with the simplification and burden reduction agenda, which aims to streamline reporting requirements and eliminate unnecessary duplication wherever possible.
31. For the reasons outlined throughout this Feedback Statement, ESMA considers it more appropriate to defer any amendments to the technical standards until the key concepts

are defined clearly in the Level 1, allowing for more coherent approach that better reflects stakeholder concerns. Nevertheless, ESMA remains committed to working in close coordination with the legislators to ensure that the insights gathered through this process are appropriately reflected in the ongoing legislative review.

32. ESMA considers that the analytical work carried out throughout this review remains valuable. Through two rounds of public consultation, a field-by-field assessment of the disclosure templates, and a comprehensive gap analysis of existing market practices (including those used by supervisory authorities and those developed by the industry), ESMA has gained a detailed and structured understanding of stakeholder expectations. This provides a robust foundation that can support policymakers as they develop proportionate and effective proposals for securitisations disclosure as part of the broader legislative review.
33. Finally, in assessing future policy approaches, European legislators and policymakers should also carefully monitor international developments. Ensuring alignment with evolving international standards and global market practices is essential to minimise regulatory fragmentation, reduce compliance costs for cross border market participants, and support the effective functioning of integrated capital markets.

7 Annexes

Annex 1 Detailed Summary of Feedback Received

7.1.1 Purpose and Scope

Proposal in the CP

34. ESMA proposed a simplified disclosure template for private securitisations to replace the existing 'public' templates under Article 7(1)(a) of the SECR. This new template reflects the bilateral nature of private deals and focuses on the key data needed for effective supervisory monitoring. It is intended for use across all types of private securitisations, regardless of asset class or structural features, and applies only where all sell-side entities are based in the EU. In addition, ESMA proposed that sell-side entities must provide the full set of information under Article 7(1)(a) to investors, potential investors, and competent authorities upon request.

Feedback to the Consultation

Question 1 Do you agree with the proposed approach to disclosing information on private securitisations?

If not, please specify any alternative approaches you would recommend, including their advantages and potential drawbacks.

35. Stakeholder expressed strong support for simplification of the disclosure requirements for private securitisations and welcomed ESMA's engagement with the industry.
36. Out of the 27 respondents to Question 1, which asked whether they agree with the proposed approach within the Consultation Paper, 13 explicitly opposed the introduction of a simplified template for private securitisation at this stage. These respondents flagged key concerns including duplication of disclosure, timing, scope limitations and increased compliance costs. A central argument was that the proposed template (Annex XVI) should be solely intended for supervisory purposes and not replace the bespoke, investor-focused reporting that already is disclosed bilaterally. It was noted that most of the information in the proposed template is either duplicative or irrelevant to investors, particularly given the bespoke nature of private deals.

37. Several of these respondents urged ESMA to postpone any changes to the technical standards until the broader review of the Securitisation Regulation is concluded. They argue that introducing reforms now would risk misalignment with future legislative changes, especially regarding the definition of 'private securitisation' and potential revisions to investor due diligence obligations. Many respondents advocated for a comprehensive reform package that aligns Level 1 and Level 2 changes to ensure legal coherence and avoid piecemeal compliance obligations.
38. Strong opposition was also expressed towards ESMA's proposal to limit the application of Annex XVI to transactions where all sell-side parties are located in the EU. Respondents noted that such a restriction would not address the challenges EU investors are facing when investing in third-country transactions, particularly when required information under Article 7 is not provided by non-EU originators or sponsors.
39. In this context, several respondents referred to the EC's October 2022 report, which highlighted that amending the technical standards could alleviate *competitive disadvantages for EU institutional investors in third-country deals*. They encouraged ESMA to broaden the scope of Annex XVI to include transactions with third-country sell-side entities, thereby increasing the usability of the simplified template for investment purposes.
40. 14 respondents expressed overall alignment with ESMA's approach to creating a simplified regime for private transactions. However, 8 of these respondents explicitly recommended that the proposed framework should only be implemented after the conclusion of the Level 1 review, to avoid legal misalignment and premature changes to the framework.
41. Even among the supportive respondents, several called for further simplification of Annex 16, emphasising that the proposed version includes excessive data fields that are of limited utility for either supervisors or investors. Suggestions including reducing the level of granularity, aligning fields with existing templates such as COREP or the SSM template, and eliminating duplicative requirements.
42. There was also general consensus that ESMA should ensure the new template does not result in duplicative reporting where information is already provided through other channels such the already mentioned COREP and SSM templates.
43. Regarding ABCP transactions, respondents generally agreed that the current practices are fit-for-purpose and supported the continued use of Annex 11. Many suggested maintaining a clear distinction between ABCP and non-ABCP private transactions and proposed no changes to the templates in this area. This topic will be further explored in the section on Table 5 – 'ABCP specific information'.

44. Respondents raised particular concerns with paragraph 22 of the Consultation Paper, which reiterates that originators, sponsors and SSPEs of private transactions must still provide the full set of 'public' disclosure information outlined in Article 7(1)(a) of the SECR to investors, potential investors and competent authorities upon request. It was argued that requiring LLD to be available on demand would undermine the value of simplification, since entities would still need to maintain systems and processes for providing the public templates. This would effectively result in a dual compliance burden, contrary to the objective of simplification.
45. In light of this, some respondents recommended introducing optionality, i.e., allowing market participants to choose between using the simplified private template or the public templates, depending on their operational set-up and transaction characteristics.
46. Confidentiality concerns were raised in relation to access to granular data in private transactions, particularly for ABCP, synthetic on-balance-sheet transactions, or non-ABCP private deals. Respondents noted that, under the current approach, information must be made available to potential investors, which could inadvertently expose sensitive information to market competitors, thereby undermining the core principle of private securitisation.
47. A recurrent theme in the responses was the preference for a principles-based approach to investor disclosure. Several stakeholders suggested that instead of mandating rigid template based disclosure, ESMA should allow sell-side parties to provide disclosures tailored to investor needs, while ensuring that key information is available for supervisory purposes via a streamlined template like Annex XVI.
48. Finally, comments were also received regarding the operational aspects of the proposed framework. These included concerns on the reporting frequency, the submission channel, and the data format. Some respondents also recommended that data collection should be handled by securitisation repositories, which would enhance supervisory oversight and market transparency without imposing excessive burdens on originators.

Question 2 Do you agree with the proposed scope of application, which requires all of the originators, sponsors, original lenders and SSPEs to be established in the Union?

Alternatively, do you see any merit in applying the new template when at least the originator and sponsor are established in the Union?

Please provide specific examples where the application of the proposed scope might present practical challenges.

49. Out of the 24 respondents to Question 2, a significant majority of respondents (21) opposed ESMA's proposed scope of application, which would restrict the use of the simplified disclosure template to transactions where all sell-side parties are established in the EU. These respondents argued that such a narrow scope would fail to address, and may in fact worsen, the unlevel playing field faced by EU investors operating globally or seeking exposure to securitisations originated by non-EU entities. They stressed that, under the proposed approach, EU investors in third-country private transactions would remain subject to receive the 'public' disclosure templates under Article 7, resulting in an inconsistent framework whereby less burdensome disclosures apply only to fully EU-based transactions. They argue that this outcome undermines the principle of proportionality and may discourage cross-border investment by EU investors.
50. Respondents also expressed concerns that this limitation would introduce legal uncertainty and other operational complexity, particularly in cases where a non-EU originator or sponsor joins a transaction after issuance. In such cases, the securitisation would no longer comply with the disclosure RTS, requiring disclosures to be prepared retroactively using the 'public' templates, leading to unwarranted operational burdens.
51. Furthermore, several stakeholders questioned whether the proposed limited scope is supported by Level 1, as in their view, the SECR does differentiate in the level of disclosures made to investors investing in EU and non-EU private securitisation transactions. This additional segregation appears to be unjustified and risks to create three separate disclosure regimes: (a) public securitisation, (b) EU private deals eligible for simplified reporting and (c) all other private securitisations, subject to disclosure using the 'public' templates. This would increase complexity rather than reduce it.
52. Respondents further noted that in many transactions, especially cross-border ones, it is common for certain parties (such as the original lender or SSPE) to be located outside the EU. Even where the originator and sponsor are based in the Union, the proposed

requirement that all sell-side entities be established in the EU would disqualify these transactions from using the simplified template, thereby missing opportunities to reduce compliance burdens and enhance proportionality for EU investors.

53. Stakeholders broadly advocated for a more pragmatic approach. Many suggested that eligibility for the simplified template should be determined by whether at least the originator and sponsor are established in the Union, as these two parties typically assume responsibility for managing the securitisation, including disclosure aspects, and are most critical in ensuring compliance with EU regulatory obligations.
54. These respondents encouraged ESMA to consider allowing non-EU sell-side parties to voluntarily adopt the simplified template. They noted that this could extend the benefits of reduced disclosure complexity to a broader range of transactions, particularly where the non-EU parties are willing to align with EU standards. Reference was made to the EC's 2022 Report, which highlighted that simplification should aim to reduce the competitive disadvantage for EU institutional investors. The Report also recognised that adjustments to the transparency framework might facilitate access to third-country deals by making compliance more feasible for non-EU sell-side entities.
55. Respondents cautioned that the proposed limited scope could lead to several unintended consequences. They warned that EU investors could be prevented from participating in high-quality and liquid securitisations due solely to administrative constraints related to the jurisdiction of sell-side parties. This proposal could force issuers to restructure transactions unnecessarily to ensure that all sell-side parties are located in the Union resulting in added complexities and costs for the parties involved. Respondents argued that these constraints could undermine the overall attractiveness and efficiency of the EU securitisation market, while also limiting the ability of EU investors to build diversified portfolios and lower risk-adjusted returns.
56. In contrast, two respondents supported the proposed scope, arguing that limiting eligibility to fully EU-based transactions would help ensure that EU law governs all relevant parties and facilitates effective supervision. However, even among these respondents acknowledged the practical limitations of a strict territorial approach and expressed openness to greater flexibility provided that appropriate safeguards could be maintained.

7.1.2 Disclosure Arrangements

Proposal in the CP

57. ESMA proposed the introduction of a simplified disclosure template for private securitisations to meet the requirements under Article 7(1)(a) of the SECR. Currently, private securitisations are subject to the same disclosure content as public deals but are not required to report to a securitisation repository. This absence of standardised reporting channels has resulted in inconsistent and often bespoke practices across the EU.
58. The proposed template aims to address this by streamlining and harmonising disclosures, ensuring that supervisors receive the essential data needed for effective oversight, while allowing disclosures to remain bilateral and tailored to investor needs. One sell-side party would be designated to make the completed template available to competent authorities, investors, and, upon request, to potential investors, in line with Article 7(2).
59. This simplified template would apply exclusively to the information on underlying exposures required under Article 7(1)(a). It would not affect the investor reporting obligations under Article 7(1)(e), which must continue to follow the formats set out in Annexes 12 (non-ABCP) and 13 (ABCP) of the disclosure technical standards.
60. To reduce administrative burden, the template is expected to be submitted in CSV format, based on market feedback. However, other formats may be used if mutually agreed by the parties involved. To facilitate this, Article 5 of the disclosure ITS would be amended to decouple private securitisations from the XML-based regime. The revisions would permit submission of the simplified template via transmission channels defined by national competent authorities, allowing flexibility to align with local systems and processes.

Feedback to the Consultation

Question 3 **Do you agree that the simplified template should be made available in CSV format, or should ESMA adopt a more flexible approach proposing a machine-readable format to be determined by the CA?**

Please specify which alternative format(s) you would recommend and provide your rationale.

61. ESMA received 23 replies to Question 3, which consulted stakeholders on the preferred format of the simplified disclosure template. Of these, 18 respondents expressed clear support for ESMA's proposal to adopt the CSV format, welcoming the shift away from more complex XML-based reporting currently applicable to 'public' securitisations.
62. Respondents in favour of CSV highlighted its widespread use in day-to-day operations, ease of implementation, cost-effective, and suitability for representing large datasets in simple tabular structures. The format was considered especially appropriate for the securitisation market, where ease of processing and lower storage requirements are important.
63. Several respondents emphasised that the adoption of CSV would align with the proportionality objectives underpinning the simplified disclosure regime. CSV was seen as a practical solution that reduces implementation burdens for both reporting entities and supervisors.
64. Within this group, five respondents suggested that Excel could be also considered as an alternative format. Others respondents in favour of CSV added that, if the template were to be used solely for supervisory purposes (as per their proposals) then the format and submission channels should ultimately be determined by the relevant supervisory bodies. However, they emphasised the importance of harmonisation around a single common format to ensure consistency and avoid fragmentation across the market.
65. Conversely, one respondent questioned whether CSV and XML truly supports simplification. This respondent proposed xHTML as an alternative, citing its dual human and machine-readable nature and the potential to embed advanced analytics through interactive elements. xHTML was viewed as a more future-proof solution that enables richer usability without dedicated infrastructure.
66. Another respondent expressed concerns over CSV's lack of built-in data validation, which could compromise data quality and lead to the need for custom validation solutions. This stakeholder recommended the adoption of xBRL-CSV, describing it as a pragmatic compromise that retains CSV's simplicity while adding structured metadata and standardised definitions to support validation and ensure data consistency.

7.1.3 Frequency of Disclosures

Proposal in the CP

67. ESMA proposed that the simplified template (Annex XVI) be submitted quarterly, or monthly for ABCP, in line with Article 7(1)(a) of the SECR. Additionally, originators, sponsors, or SSPEs must promptly notify competent authorities of any significant event under Article 7(1)(g).
68. Currently, such event-driven disclosure apply only to public securitisations. ESMA proposes extending this obligation to private deals, limited to the information listed in Table 2 of the simplified template. At the same time, supervisors may request additional disclosures if needed for oversight.

Feedback to the Consultation

Question 4 Do you agree with the disclosure frequency proposed in the Consultation Paper? Please provide your rationale.

69. ESMA received 22 responses to Question 4, which asked for views on the appropriate frequency of disclosure for EU private securitisations. Of these, six respondents supported the proposed disclosure frequency (quarterly for non-ABCP and monthly for ABCP transactions) in line with the requirements under Article 7(1) of the SECR. These respondents considered the proposed frequency consistent with existing market practices and regulatory expectations, and not unduly burdensome in light of the simplified nature of the template.
70. However, half of the respondents within this group noted that their support was conditional upon fulfilment of certain key prerequisites: (a) no new data fields should be introduced in the template; (b) the template must be designed to support automated reporting; and (c) the reporting of significant events should be strictly limited to what is necessary for supervisory purposes. Should these conditions not be met, these respondents indicated that they would prefer a one-off disclosure at closing, supplemented only by event-driven updates on an ad-hoc basis.
71. By contrast, twelve respondents opposed the proposed disclosure frequency, arguing that it is not aligned with the simplification goals promoted by the proposed regime. They insisted that the proposed frequency would impose unnecessary costs and operation burdens on sell-side entities, potentially discouraging smaller originators from

participating in the securitisation market. In this context, these respondents advocated for a more flexible and proportional approach.

72. They further noted that bilateral arrangements between originators and investors in private securitisations already ensure appropriate disclosure. Therefore, from an investors' perspective, there may be no need for standardised templates. As highlighted in their earlier responses, these respondents reiterated that the simplified template should serve supervisory needs. Accordingly, they proposed that disclosure should be limited to a one-off submission post-closing, followed by updates only in cases of material changes. In their view, this approach would better reflect supervisory requirements while significantly reducing unnecessary administrative effort.
73. Several respondents also raised concerns regarding the reporting of significant events, which are discussed in more detail in the feedback related to Table 2.
74. Finally, most respondents acknowledged ESMA's ability to introduce greater flexibility in the disclosure frequency is constrained by the provisions of Article 7 of the SECR. Nevertheless, they expressed hope that such flexibility, along with other simplification measures, such as the separation between investor and supervisory templates, could be considered as part of the upcoming review of the Level 1 text.

7.1.4 Structure of the simplified template

Proposal in the CP

75. The CP proposed a structured template (Annex XVI) to streamline disclosures for private securitisations. The simplified template was divided into thematic tables, each focusing on key aspects of a transaction, such as:
 - a. Key transaction information of the securitisation
 - b. Exposure and risk retention
 - c. Information on securitisation positions
 - d. Synthetic securitisation information
76. The design aimed to reduce the reporting burden by focusing only on aggregate-level and essential supervisory fields, omitting detailed loan-level reporting where feasible. While maintaining consistency with existing ESMA templates and supervisory frameworks (such as SSM templates), the structure sought to allow competent authorities to access relevant supervisory information without imposing unnecessary

complexity or cost on reporting entities. One of the features of the proposal was also the introduction of ND (No Data) options, which would allow reporting entities to indicate when certain data fields were not applicable or not available. This was intended to improve flexibility and to accommodate the bespoke nature of private deals.

Feedback to the Consultation

Question 5 Do you agree with the structure of the simplified template, specifically the relevance of Section A to D for private securitisations?

If not, please suggest any changes to the template's structure and provide the rationale for your proposed modifications.

77. ESMA received 18 responses to question 5, which asked whether the current structure of the simplified template is considered adequate. Most respondents broadly agreed with the overall structure of the simplified template, on the condition that it is used solely for supervisory purposes. This support was often accompanied by the caveat that, should the template be formally endorsed for supervisory use, further modifications may be required. These could include removing certain sections or fields not relevant to supervisory needs and eliminating those requiring dynamic updates, to ensure that the framework remains proportionate and avoids unnecessary operational burden.
78. In this context, many respondents emphasised the need for additional simplification to ensure the template is fit for purpose. A number of stakeholders called for the removal of ABCP-specific information, and supported greater flexibility in the use of ND options, particularly for fields deemed inapplicable or unavailable.
79. Some respondents proposed clearer differentiation between mandatory and optional fields to facilitate implementation and avoid ambiguity. Technical concerns were also raised regarding some definitions used in the templates, which were considered not always appropriate or directly applicable to private securitisations.
80. Several respondents highlighted the issue of overlapping or duplicative disclosure, noting that many fields in the draft template already appear in existing supervisory frameworks, including the SSM template, COREP, and Annexes 12 and 13 of the disclosure RTS. These respondents called ESMA to carry-out a comprehensive review

of the proposed fields and eliminate redundancies to streamline disclosure obligations and avoid duplicative submissions.

81. From a procedural standpoint, some respondents questioned whether it was appropriate to undertake a field-by-field evaluation of the template at this stage. Instead, they encouraged ESMA to set up a dedicated working group composed of regulators and market experts to collaboratively refine the template. The working group would aim to develop a supervisory disclosure framework that is operationally viable, proportionate, and aligned with actual supervisory use cases. Several respondents also expressed hope that broader regulatory incentives, particularly the forthcoming review of the Level 1 text, could provide the legal flexibility needed to address some of their structural concerns.
82. Finally, a subset of respondents did not raise specific objections to the structure of the simplified template, but instead referred ESMA to their previous answers or table-specific feedback submitted in response to other consultation questions.

Question 6 Do you consider the use of ND Options in the template for private securitisations to be useful?

Please provide your rationale.

83. ESMA received 21 responses to Question 6, which asked whether the use of the ND options in the private securitisation template is useful. The majority of respondents agreed that the ND options are both useful and necessary, particularly for fields that may be unavailable, inapplicable, or commercially/legally sensitive in the context of private securitisations.
84. Several respondents called for simplifying the structure of the ND options by either consolidating the existing ND1-ND5 values into two main categories: 'Not applicable' and 'Not available', or by simply retaining a single generic ND option (such as ND5), particularly if the template should be designed exclusively for the use of supervisors. The main reasons cited for retaining ND options included operational flexibility, enhanced clarity, and ensuring that reporting remains proportionate to the nature of private transactions.
85. While some respondents noted that the proposed use of ND options would be also enhance data quality, by reducing the risk of inaccurate reporting and discouraging the use of forced or artificial inputs, others cautioned against their excessive use. Several

respondents called for the introduction of thresholds or validation rules to prevent overuse of ND values, while others emphasised the need for clearer guidance on their appropriate application. A few stakeholders also highlighted inconsistent approaches among securitisation repositories, which have created uncertainty regarding the permissibility and implications of ND usage. These respondents stressed the importance of a harmonised and standardised framework.

86. A limited number of respondents were more sceptical on the current implementation of ND options, with one advocating for their removal due to insufficient guidance and potential misinterpretation. Others reiterated the need to establish a working group to further define the ND framework and its application across data fields, with the same respondents noting that it is premature to assess field-by-field at this stage.

7.1.4.1 Section A: Key transaction information

87. The "Key transaction information" section of the simplified disclosure template provides a structured overview of the core elements of the private transaction. This section is organised into eight distinct tables, each designed to capture specific information for market (investors) and supervisory oversight purposes.

Proposal in the CP – Table 1: Securitisation Information

88. Table 1, titled 'Securitisation Information', is designed to capture the essential details necessary to identify the securitisation transaction, e.g. securitisation name, the legal entity identifiers of the SSPE, originator, sponsor, and original lender, as well as the country of incorporation for the SSPE. This table provides supervisors with a comprehensive overview of the roles and responsibilities of key entities involved, ensuring traceability and transparency.

Feedback to the Consultation

Question 7 Do you agree with the fields proposed in Table 1?

If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.

89. Out of the 20 respondents to Question 7, which asked stakeholders to provide feedback on the fields proposed in Table 1 of the draft simplified template for private

securitisations, 14 responded that they broadly agree with the structure and general objectives of Table 1, based on the assumption that the template should solely be used for supervisory purposes. Others provided conditional support provided that the template is extended to non-EU securitisations, recognising the need to provide a clear overview of the key transaction parties.

90. Within the same group of respondents, there seems to be a general consensus that the table needs slight modifications, and stressed the importance of enabling multiple entities for fields such as originators, sponsors or original lenders, as multiple entities often fulfil these roles. There was also support for adapting terminology in certain fields, such as replacing 'incorporated' with 'fiscal residency' for SSPEs, to ensure inclusiveness and alignment with diverse legal frameworks.
91. Several respondents supported the inclusion of LEIs for relevant parties, particularly when available, highlighting the benefits for standardisation and counterparty verification. Nevertheless, multiple respondents warned that LEIs may not be consistently available for all entities, especially should the scope of the template be extended, given that non-EU entities may not be legally required to obtain one. To that end, the use of ND options was encouraged to accommodate these cases and avoid forced and inaccurate inputs.
92. Two respondents raised concerns about the disclosure of commercially sensitive information, especially in the context of ABCP conduits. These stakeholders advocated for maintaining Annex 11 for such transactions and called for careful treatment of sensitive data.
93. Other respondents reiterated their general stance against detailed field-by-field analysis at this stage, proposing instead that ESMA establish a dedicated working group to refine the template collaboratively with market participants and supervisors. This group would be expected to focus on practical implementation issues to simplify the reporting burden, and ensure alignment with existing frameworks such as Annexes 14 and 15, or the LEI reference data where relevant.

Proposal in the CP – Table 2: Significant Event Information

94. Table 2, is designed to capture details of material changes or events impacting the securitisation throughout its lifecycle, as described under Article 7(1)(g) of SECR, with the aim to enable users and supervisors to understand the impact of such events on the transaction's performance, risk profile, and ongoing regulatory compliance.

95. The table includes categorised information on significant events, such as material breaches, changes to structural features, shifts in risk characteristics, loss of STS status, remedial or administrative actions, and material amendments to transaction documents.

Feedback to the Consultation

Question 8 Do you agree with the fields proposed in Table 2?

If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.

96. ESMA received 20 responses to Question 8, which asked stakeholders whether they agreed with the fields proposed in Table 2 for the reporting of significant events. The question generated mixed feedback across respondents. Twelve entities expressed general support, noting that the table includes key fields that could help capture relevant information such as the date and description of the material event affecting the transaction.
97. However, this support was largely conditional on the table being used exclusively for ad hoc disclosure of material events, rather than as a periodic reporting obligation. Respondents stressed that any fixed frequency requirement would undermine the proportionality objective of the simplified regime and impose an under burden, especially on smaller originators. Clarification was requested on whether and how often the table would need to be submitted.
98. Four respondents opposed the introduction of Table 2 altogether, arguing that the table is duplicative of information already contained in Annexes 15 or 16 of the disclosure RTS or transaction documentation, and cautioned that it would increase compliance costs without delivering meaningful supervisory benefits. They suggested that rather than introducing a new template, ESMA could consider adding a limited number of fields, such as the 'date of significant event' to these existing annexes to enable cross-reference to other transaction documentation without duplication.
99. A common concern was related to the scope of what constitutes a 'significant event'. Respondents considered the current formulation of the significant events defined under Article 7(1)(g) are overly broad and sought further clarity. Many suggested limiting reporting to well-defined categories of events, such as non-waivered covenant breaches or changes to key transaction parties. Others proposed aligning the allowable list of significant events with the event types recognised under the SSM reporting framework.

100. To enhance clarity, some respondents proposed that instead of requiring a detailed narrative reporting of the significant event, the template should allow entities to refer to specific sections of the transaction documentation where such events are already defined. These entities argued that this would reduce subjectivity in interpretation and help streamline compliance efforts.
101. Stakeholders were also firm that any significant event reporting should be intended solely for supervisors and not disseminated to potential investors, consistent with the private and bilateral nature of these transactions.
102. Finally, several respondents reiterated earlier calls for ESMA to establish a working group involving both regulators and industry participants. This group could assist in refining the scope and definitions within Table 2, and agree on materiality thresholds to ensure that reporting obligations remain proportionate and aligned with supervisory objectives. A number of respondents also noted that they had not submitted specific feedback on Table 2 and referred back to the general comments provided under Question 1.

Proposal in the CP – Table 3: Securitisation Characteristics

103. Table 3 is designed to capture the key structural and regulatory features of the securitisation transaction, providing supervisors with a clear understanding of the transaction's design, compliance, and operational details.
104. The table includes fields such as the type of securitisation (traditional or synthetic), STS status, identification of the STS verification agent (if applicable), and any assigned credit ratings and responsible rating agencies. It also records essential structural features, including key dates (origination date and reference date) and specific transaction characteristics, such as whether the deal involves revolving exposures, operates as a warehouse or in a ramp-up phase, or qualifies as an NPE securitisation.

Feedback to the Consultation

Question 9 Do you agree with the securitisation characteristics fields proposed in Table 3?

If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.

105. ESMA received 19 responses to Question 9 regarding the appropriateness of the securitisation characteristics fields proposed in Table 3. Respondents expressed broad support for the inclusion of high-level descriptive fields in principle, acknowledging the potential usefulness of these fields in providing supervisors with a concise overview of key transaction features.

106. However, support was often conditional on clarifying the definition and scope of specific fields. Several respondents requested further clarification on certain items, including:

- Whether the field ‘credit rating’ refers to the transaction or to the individual tranches;
- Whether the ‘date of origination’ refers to the securitisation transaction itself or the underlying exposures;
- What is meant by ‘reference date of information’ and how it should be determined.

Respondents noted that ambiguity in these areas could lead to inconsistent reporting and misaligned supervisory interpretation.

107. Other stakeholders raised concerns about duplication, particularly related to the STS fields noting that this information is already required in Annex 14 and Annex 15 of the disclosure RTS. These respondents suggested that such fields are removed from Table 3 to avoid duplication and unnecessary compliance burden.

108. The proposed ‘credit rating’ field attracted significant feedback, with respondents flagging that securitisations may involve multiple rated tranches, and therefore a single field may not accurately capture the structure. It was suggested that this field is revised to allow for multiple entries, whilst also catering for unrated transactions.

109. Two respondents also requested clarity on the term ‘warehouse deals’ and questioned its relevance within the template. The term was described as vague and potentially inconsistent across jurisdictions. One respondent proposed removing this field altogether, whilst the other recommended that ESMA provides a clear and standardised definition if this field is retained.

110. One respondent suggested to expand the classification of transaction types, particularly to distinguish between different forms of non-ABCP securitisations. This entity proposed including:

- Non-ABCP transaction – cash; and

- Non-ABCP transaction – synthetic.

111. Finally, a number of participants called for a dedicated working group to further refine the fields in Table 3. They emphasised the importance of ensuring that the table aligns with supervisory needs, avoids overlaps with existing disclosure requirements, and can be applied consistently across different asset classes and transaction types. Other respondents did not submit detailed comments on Table 3 but instead referred ESMA to their broader remarks under Question 1, reiterating general concerns around timing, proportionality and legal clarity.

Proposal in the CP – Table 4: Instrument/Securities Characteristics

112. Table 4 is designed to provide detailed information about the financial instruments or securities issued as part of the securitisation transaction, helping supervisors and investors to assess the financial structure, terms, and regulatory compliance of the issuance.
113. The table includes fields on the type of instrument or security (e.g. bonds, notes, subordinated loans), relevant ISINs (if applicable), anticipated notional amounts or maximum issuance limits, and the currency of the notional amount. It also records the number of tranches, offering insights into risk allocation across the structure.

Feedback to the Consultation

Question 10 Do you agree with the instrument/securities characteristics fields proposed in Table 4?

If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.

114. ESMA received 19 responses to Question 10, which invited stakeholders to comment on the fields proposed in Table 4. Several respondents expressed general support for the overall structure of the table and acknowledged its potential usefulness in capturing key characteristics of issued instruments. However, the vast majority of these respondents suggested a range of improvements and requested multiple clarifications to ensure the table is fit for purpose in the context of private securitisations.
115. In particular, respondents highlighted the need to clarify key fields to promote consistency and avoid misinterpretation:

- Clarification of whether the ‘maturity date’ field refers to the expected maturity or the final legal maturity, with a strong preference for the latter;
 - A standardised list or predefined taxonomy for the field ‘instrument/security type’; and
 - Clarity on whether ISINs must be reported for all tranches or only selected ones;
116. Other respondents raised concerns that several fields in Table 4 are often not applicable to private transactions, such as the ‘ISIN’, ‘pricing date’, and ‘first call date’. In such cases, respondents recommended that these fields either be removed or explicitly marked as optional. Where such data is not available or applicable, stakeholders proposed that the use of ND5 should be permitted, particularly for the ‘ISIN’ field.
117. Three participants highlighted that field ‘maximum issuance limit’ is ambiguous and could be interpreted in multiple ways (e.g. committed amount, uncommitted ceiling, or program size). These respondents requested that ESMA provide clearer definitions and practical guidance on how to populate this field, depending on the nature of the transaction type. One participant specifically noted that Table 4 may not be applicable to private synthetic risk transfer (SRTs) transactions and therefore proposed that the table be removed altogether. Others did not provide detailed comments specific to Table 4 but referred ESMA to their broader responses to earlier questions, including Question 1, where they outlined concerns on key principles regarding proportionality, legal clarity and the need to avoid duplication with existing disclosures.
118. As with other elements of the proposed disclosure regime, a number of respondents recommended ESMA to establish a dedicated working group to conduct a field-by-field review of Table 4 and ensure that each field is proportionate, clearly defined and relevant to the types of transactions being reported.

Proposal in the CP – Table 5: ABCP Specific information

119. Table 5 is focused on capturing the key characteristics specific to asset-backed commercial paper (ABCP) programmes, highlighting details that differentiate these short-term funding structures from other securitisation types..
120. The table includes the unique identifier of the ABCP programme to ensure clear identification, details on the liquidity lines provided by the sponsor (reported as a total amount in EUR), and disclosure of any other sponsor support, such as credit enhancements or guarantees. Additionally, the table collects information on the

classification of the underlying exposures, offering insight into the asset types backing the programme and allowing supervisors to assess portfolio composition and diversification.

Feedback to the Consultation

Question 11 ESMA is not aware of significant issues with the current disclosure framework for ABCP transactions.

Do you agree with maintaining this approach (i.e., Annex 11), or do you consider that disclosure via the simplified template would be more appropriate for ABCP transactions? Please provide your rationale.

121. Question 11 asked whether stakeholders agreed with the continued use of the current templates for ABCP transactions (Annex 11 and Annex 13), or whether these should be replaced with the simplified template proposed in Annex XVI. Out of the 21 respondents to this question, 11 expressed broad support for maintaining the existing templates, highlighting that, from an investors' perspective, Annexes 11 and 13 are well understood, aligned with market practices, and already integrated into supervisory frameworks such as those used by the ECB and SSM. Applying a one-size-fits-all approach using the simplified template was seen as disproportionate and misaligned with the principles of targeted and effective supervision.
122. Many of these respondents raised strong concerns about extending the use of Annex XVI to ABCP transactions, arguing that the simplified template is not fit for purpose in this context. In particular, they noted that Annex XVI lacks the flexibility required for ABCP conduits, especially regarding originator-level information, which is often not available or appropriate to disclose. Respondents further stressed that moving away from the current templates would introduce unnecessary implementation costs, disrupt existing workflows, and deviate from current market practices that are functioning effectively.
123. From a supervisory perspective, respondents emphasised that the existing ECB/SSM template-based notification, with minor ABCP-specific improvements, should continue to apply to ABCP conduit bank sponsors, as it is well tailored to the specific structure of these transactions.

They warned that replacing this framework with Annex XVI, especially if it were to be disclosed to investors as currently proposed, would be inappropriate and could

jeopardise the functioning of the ABCP market. Specifically, respondents argued that certain mandatory fields would be impossible to populate in the context of ABCP and highlighted that ABCP reporting practices are deliberately designed to reflect the distinct characteristics of these programmes, where investors are satisfied that with aggregate information and rely primarily on liquidity support from the conduit's bank sponsor, rather than on transaction-level data.

124. Several respondents called for clarification and further guidance in key areas, including:

- Whether ABCP SSPEs are expected to report separately from the programme-level disclosures;
- How reporting obligations should be handled in co-funding arrangements or when investor profiles change during the life of the transaction; and
- One group of respondents sought clarification on the potential dual disclosure burden that may arise in certain ABCP transactions, particularly in the context of the forthcoming review of the disclosure RTS and the broader review of Level 1 text. These respondents noted that, under the current rules, sell-side parties may be required to disclose information under both ABCP and non-ABCP templates for the same transaction when different funders are involved. This situation creates unnecessary complexity, increases operational burden, and undermines the efficiency of the disclosure framework.

125. In contrast, one respondent also suggested that the simplified template could in some cases be applied to ABCP, particularly where it may help streamline reporting or align with investor expectations. However, this view was not widely shared among participants.

126. Three respondents proposed the establishment of a dedicated working group to explore ways of harmonising the ABCP and non-ABCP templates into a single proportionate framework for private securitisations. Others declined to comment in detail and referred ESMA to their previous feedback, notably under Question 1.

Question 12 If you support the use of the simplified template for ABCP transactions (Question 10), do you also agree with the specific fields proposed in Table 5?

If not, please suggest any changes to the content or structure of the table, along with the rationale for your proposed modifications.

127. Building on the arguments made under Question 11, eight of the 17 respondents to Question 12, which asked stakeholders whether they agreed with the proposed fields related to ABCP transactions in Table 5 of Annex XVI, expressed clear opposition to the inclusion of ABCP-specific fields within the simplified template. These respondents reiterated their strong support for maintaining the current disclosure regime under Annex 11, which they considered well suited to the structural characteristics of ABCP transactions. In their view, no changes to the existing ABCP framework were necessary.
128. One stakeholder expressed conditional support for a simplified approach to ABCP reporting, but emphasised the need for further clarification of key fields, specifically, 'other support provided by sponsor' and 'classification of underlying exposures'. Without more detailed guidance, the respondent warned that these fields could be subject to inconsistent interpretation and could lead to increased disclosure burdens. Another respondent expressed full support for the content of Table 5, although no additional commentary or field-specific input was provided to substantiate this view.
129. Several respondents declined to provide a field-by-field assessment of Table 5 and instead recommended that ESMA establish a dedicated working group composed of relevant market participants and stakeholders. This group could help develop a more proportional and workable reporting framework, tailored to the specific operational features of ABCP transactions. A number of other respondents did not submit direct feedback on Table 5, instead referred ESMA to earlier responses.

Question 13 Do you agree with the proposed approach for ABCP transactions, which focuses on information at the programme level?

Alternatively, do you consider that disclosure should be based on transaction-level information to ensure alignment with the disclosure requirements for public transactions?

Please provide your rationale.

130. Question 13 asked respondents whether they agreed with the proposed approach for ABCP transactions, which focuses on programme-level disclosure, or whether they

considered transaction-level information more appropriate to ensure alignment with the disclosure requirements applicable to public transactions. ESMA received 18 responses to this question.

131. The majority of respondents opposed the application of Annex XVI to ABCP transactions altogether, reiterating their strong support for maintaining the existing disclosure framework under Annex 11. These stakeholders cautioned that applying Annex XVI would disrupt established supervisory practices and introduce unnecessary reporting obligations, particularly in light of the current framework already serving supervisory and market need effectively.
132. A small number of respondents indicated that, should ESMA decide to proceed with applying Annex XVI to ABCP transactions, they would support focusing on programme-level disclosure. However, they acknowledged that limited transaction-level information, such as that proposed in Tables 1 to 4, could still provide useful insights for supervisors in certain cases.

In light of the divergence in views, several respondents reiterated their recommendation that ESMA establish a dedicated working group to support the development of a clear, proportionate, and operationally feasible ABCP disclosure template. Others respondents declined to comment directly on this question or referred ESMA to their earlier feedback under Questions 1 or 11.

Proposal in the CP – Table 6 – Contact details

133. Table 6 is designed to capture the contact information of the key entities and parties involved in reporting the securitisation transaction. This table ensures that users have access to the primary points of contact for the transaction, facilitating efficient communication and coordination throughout the securitisation's lifecycle.

Feedback to the Consultation

Question 14 Do you agree with the contact information collected under Table 6?

If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.

134. Question 14 asked stakeholders to provide feedback on the fields proposed in Table 6, which relate to the identification of relevant entities in a securitisation. ESMA received 20 responses to this question. Overall, views were mixed, with most respondents either raising concerns about the relevance of specific fields or calling for more a proportional approach tailored to supervisory needs.
135. A significant number of respondents expressed concern over the inclusion of a field requiring the 'full legal name of the law firm(s)' involved in the transaction. Many questioned the relevance of this information from a supervisory perspective, particularly as multiple law firms may be engaged at different stages and their involvement is typically not ongoing. These stakeholders recommended that this field either be removed or made optional.
136. Respondents also raised issues regarding the reporting of SSPE details, noting that not all private transactions involve an SSPE. They proposed that this field should either allow for the use of ND5 where not applicable or be made optional to reflect the structural variations across transactions.
137. Other respondents highlighted that several data points in Table 6 duplicate information already reported in other templates, particularly Annexes 12 to 15. Additionally, some of the required information, such as legal entity names and addresses, is already accessible through LEIs, prompting stakeholders to question the added value of repeating such fields. As a result, they called for the removal of redundant fields from the table.
138. More broadly, respondents emphasised the importance of flexibility and simplification in the design of Table 6. They urged ESMA to ensure that the whole template focuses solely on information necessary for supervisory purposes and does not require the disclosure of private or confidential information, especially where no legal or regulatory obligation exists to disclose such data.
139. The field referencing the 'trust office' also drew comments, with respondents noting that the term is unclear and not commonly used across jurisdictions. Some suggested that the field be clarified or removed to avoid confusion and inconsistent reporting.
140. Only one respondent expressed full support for Table 6 in its current form, considering it appropriate and sufficient to meet supervisory needs.
141. On the other hand, several respondents noted that it was premature to conduct a field-by-field review of Table 6 at this stage. Instead, they recommended that ESMA establish a dedicated working group to reassess the structure, purpose, and content of the table.

Other respondents did not provide detailed comments and referred ESMA to general remarks or earlier responses in the consultation.

7.1.4.2 Section B: Exposure and risk retention

142. Section B focuses on collecting both quantitative and qualitative information about the underlying exposures of the securitisation and the mechanisms in place to ensure risk retention compliance.

The section is divided into two components: one addressing underlying exposure details (e.g. composition and jurisdictional concentration) and the other addressing risk retention mechanisms.

Proposal in the CP – Table 7: Information on securitised exposures

143. Table 7 is designed to capture the aggregate characteristics of the securitised exposures, avoiding loan-level reporting.
144. It covers the total nominal amount, currency breakdown, jurisdictional breakdown, and classification by asset class, focusing on the top three categories in each. It also includes consolidated asset performance metrics such as principal balance, default rates, arrears, and restructured exposures. Additional tables cover environmental performance and restructured exposures, included only where required under the SECR. This structure aims to provide supervisors with a clear overview of portfolio composition, risk diversification, and performance without imposing excessive reporting burdens.

Feedback to the Consultation

Question 15 Do you agree with the fields on the underlying exposures proposed in Table 7?

If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.

145. ESMA received 20 responses to this question, with only two respondents expressing full support for the proposed table. The majority raised concerns regarding the relevance, feasibility, and proportionality of the disclosure requirements.

146. On Table 7.1 ('Notional amount on underlying exposures'), several respondents objected to the requirement to convert figures to euro. They argued that reporting in the original currency would preserve data accuracy and avoid distortions linked to exchange rate fluctuations. One respondent additionally called for guidance on exchange rate methodology if conversion is maintained, to facilitate reconciliation with aggregate figures.
147. Regarding Tables 7.2 to 7.4, five respondents indicated that the data points are not readily available and would require significant system and operational changes. Suggestions to enhance usability included:
- Replacing "jurisdiction" with "country" for clarity and consistency;
 - Rewording "most relevant" to "largest" to minimise subjectivity;
 - Allowing the use of ND5 values for the second and third most relevant currencies, countries, or asset classes, particularly in homogeneous portfolios.
148. Feedback on Table 7.5 ('Arrears and restructured exposures') was mixed. While some supported its inclusion, others found the proposed level of granularity excessive and burdensome. Several respondents proposed simplifying the table or replacing it with high-level metrics, such as the percentage of restructured exposures.
149. On Table 7.5 – 'arrears and restructured exposures', feedback was mixed. While some respondents supported its inclusion, others considered the level of granularity excessive and operationally burdensome. Several respondents recommended that the table either be deleted or simplified, suggesting the use of high-level restructuring metrics such as the percentage of restructured exposures only.
150. More broadly, there was strong support for simplifying Table 7. Respondents noted overlap with disclosures already provided under Annexes 12 and 14 or within existing supervisory templates (e.g. ECB or SSM). Common recommendations included:
- Aligning Annex XVI with existing supervisory frameworks;
 - Avoiding duplication and limiting new dynamic reporting requirements;
 - Restricting the scope of Annex XVI to supervisory use only, with flexibility to report ND5 where data is unavailable;
 - Improving the labelling of Tables 7, 7.1, and 7.5 to reduce confusion and improve navigation.

151. Finally, many respondents reiterated their recommendation that ESMA set up a dedicated working group to review and refine Table 7. Such a group could ensure that the framework is proportionate, fit for purpose, and aligned with current market and supervisory practices.

Question 16 Do you believe that a minimum set of information should be made available to users to monitor the evolution of the underlying risks?

If so, do you consider that the fields proposed in Table 7 to be relevant for this purpose?

If not, please indicate which alternative indications should be used and provide the rationale for your suggestions.

152. Most respondents did not support the inclusion of a minimum set of fields for this purpose. They considered risk monitoring to be primarily the responsibility of investors and better addressed through tailored investor reports. Respondents also noted that supervisors already receive relevant risk data through other channels, making the proposal redundant and inconsistent with the intended simplification.

Question 17 ESMA proposes the inclusion of fields to capture information on underlying assets to be reported at an aggregated level. Some of this information is also included in the Investor Report for non-ABCP transactions.

Do you agree that such information should be provided in both the template for private securitisations and the Investor Report for non-ABCP transactions?

Alternatively, would you support introducing the option to flag such fields as ‘not applicable’ in the Investor Report when used in the context of private securitisations?

Please provide your views.

153. The vast majority of respondents opposed duplication between the private template and investor reports. They flagged inefficiencies, increased costs, and the risk of confusion. Stakeholders strongly supported a clear separation between investor and supervisory disclosures, and many suggested that overlapping fields should be marked as 'not applicable' to avoid duplication.

Question 18 Do you agree with the inclusion in table 7.5 of fields related to restructured exposures or do you consider that the information included in the investor reports is sufficient?

Please provide your rationale for agreeing or disagreeing.

154. Most respondents opposed the inclusion of the restructured exposure fields, viewing them as overly granular and operationally burdensome. The prevailing view was that such information, where necessary, is better suited to investor-specific reporting and does not provide sufficient supervisory benefit to justify the reporting burden.

Question 19 If you agree with the inclusion of restructured exposure fields, do you also agree with the specific fields proposed in Table 7.5?

If not, please suggest any changes to the structure or content of Table 7.5, along with the rationale for your proposed modifications.

155. As most respondents opposed including Table 7.5 altogether, few commented on the individual fields. Those who did recommended simplifying the structure, reducing granularity, and focusing on high-level indicators of material restructuring trends rather than detailed transactional data.

Question 20 Do you agree with the inclusion in table 7.6 of fields related to energy performance?

Please provide your rationale for agreeing or disagreeing.

156. The majority of respondents did not support mandatory reporting of energy performance data. They highlighted the lack of harmonised EPC data across jurisdictions and

questioned the relevance of such information for supervisory purposes. Many considered this type of data more suitable for voluntary disclosure or investor-specific reports, given its evolving nature and limited availability.

Question 21 If you agree with the inclusion of energy performance fields, do you also agree with the specific fields proposed in Table 7.6?

If not, please suggest any changes to the structure or content of Table 7.6, along with the rationale for your proposed modifications.

157. Most respondents either rejected Table 7.6 or called for significant simplification. Suggestions included reporting aggregated metrics or using standardised indicators, such as Primary Energy Demand (PED), rather than granular EPC data. Respondents also cited the wide variation in EPC methodologies across jurisdictions as a key barrier to standardised reporting. A small minority of respondents supported the table but proposed simplifying the content to improve feasibility and relevance.

Proposal in the CP – Table 8: Risk Retention

158. The CP proposed Table 8 to collect key data on risk retention for private securitisations, aiming to enhance transparency and facilitate supervisory monitoring. The proposed fields included the method of retention, the identity and role of the retaining entity, the retention level, and a series of narrative fields designed to explain compliance with various provisions under Article 6 of the Securitisation Regulation (SECR). The objective was to consolidate this information in a dedicated section to reduce reliance on ad hoc supervisory queries.

Feedback to the Consultation

Question 22 Do you agree with the inclusion of the proposed fields related to risk retention, considering that this information is already covered in the investor reports?

Please provide your rationale for agreeing or disagreeing.

Question 23 If you agree with the inclusion of risk retention fields (Question 21), do you also agree with the specific fields proposed in Table 8?

If not, please suggest any changes to the structure or content of Table 8, along with the rationale for your proposed modifications.

159. Stakeholders widely recognised the importance of risk retention transparency for supervisory purposes but raised substantial concerns about the structure and scope of Table 8. There was strong agreement that the table, as proposed, was overly detailed and burdensome, especially given that much of the required information is already disclosed through other channels such as investor reports, transaction documentation, or existing supervisory templates. The proposed design was seen as inconsistent with the stated goal of simplification.
160. In particular, the requirement to provide narrative explanations on compliance with Article 6(2) and Article 6(4) was viewed as especially problematic. Respondents noted that such legal assertions are difficult to express in standardised form, potentially create legal risk, and could necessitate external legal review. This was seen as incompatible with a reporting regime intended to reduce complexity and cost. Several noted that requiring narrative fields within a character-limited form could also compromise the clarity and reliability of such disclosures.
161. In addition to legal concerns, there were operational and practical challenges. Some fields were expected to require manual input, increasing the administrative burden and reducing the feasibility of automation. Others were seen as commercially sensitive, such as those asking for details about the retention share across tranches, which may not be publicly disclosed or even available to the reporting entity.
162. The overall view was that the table should be significantly simplified and focused strictly on fields that are essential for supervisory oversight. Many called for the use of structured fields, such as dropdown menus, checkboxes, or predefined responses, rather than open-text explanations. There was also support for aligning the data fields with those already found in existing reporting frameworks, particularly Annex XII, or incorporating the table into a consolidated capital structure section that would streamline information across related tables.
163. In summary, while there was support for a risk retention section in principle, the specific structure and content of Table 8 were broadly rejected. Stakeholders recommended a reoriented approach that ensures proportionality, avoids duplication, limits legal ambiguity, and reflects reporting practices already in place.

7.1.4.3 Section C: Information on securitisation positions

Proposal in the CP – Table 9: Position Level Information

164. Section C provides a breakdown of the individual securitisation positions and does not apply to ABCP programmes. Each row in the table must represent a single position, and includes the following fields: Gross nominal amount of the underlying positions in Euro, Net nominal amount of position in Euro (required only for NPE Securitisations), the ISIN, and the retained share percentage.

Feedback to the Consultation

Question 24 Do you agree with the fields proposed for the position level information in Table 9?

If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.

165. Stakeholders expressed significant reservations about the need for and design of Table 9. While the provision of basic information on issued tranches was not disputed in principle, the proposed table was generally seen as duplicative, overly detailed, and, in some respects, misaligned with the characteristics of private securitisations. The inclusion of data already reported in other templates, such as those used in investor reports, was considered unnecessary and inconsistent with the objective of reducing reporting burdens.
166. The table was also seen as introducing reporting obligations that are commercially sensitive or not feasible to fulfil. For example, the disclosure of retention shares by tranche was noted to be information that is not always publicly available or relevant for supervisory purposes, particularly in private transactions. Furthermore, some of the required fields were viewed as legally or commercially sensitive, with limited added value for prudential oversight.
167. A recurring concern was the dynamic nature of the information required. Position-level data often changes over time, and requiring regular updates was perceived as imposing an unjustified operational burden on originators and sponsors. Several responses questioned whether such detail was necessary, particularly where similar data could be extracted from existing transaction documentation or regulatory filings.

168. In terms of usability, there were criticisms of the terminology used in the table. The reference to "positions" was seen as potentially misleading, as it could be interpreted to refer to individual investor holdings rather than tranche-level data. Stakeholders recommended using clearer terminology, such as "tranches", to avoid confusion.
169. There were also proposals to streamline reporting by consolidating Table 9 with related tables, such as Table 4 (capital structure) and Table 8 (risk retention), into a single, unified structure. This was seen as a more efficient approach to delivering key structural data to supervisors without fragmenting information across multiple templates.
170. The general conclusion was that Table 9, in its current form, should either be removed or significantly simplified. If retained, the reporting should focus on high-level tranche data that is critical for supervision, ensure compatibility with existing templates, and allow for non-disclosure where fields are not applicable—particularly through broader use of ND options.

7.1.4.4 Section D: Synthetic securitisation information section

Proposal in the CP – Table 10: Synthetic Coverage Information

171. Section D applies only to synthetic securitisations, as defined in Article 2 (10) of SECR, where risk is transferred through the use of credit derivatives or guarantees, while the exposures remain with the originator. This section captures key details about the protection structure and provider.
172. It includes data on attachment and detachment points, type of credit protection instrument used, and information on the protection provider – crucial for evaluating both risk transfer mechanics and counterparty credit risk.

Feedback to the Consultation

Question 25 Do you agree with the fields proposed for synthetic securitisation in Table 9?

If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.

Question 26 Do you foresee any operational challenges or implications arising from the implementation of the simplified template for EU private securitisations?

If so, please describe the challenges you anticipate and suggest any measures that could mitigate them.

173. Stakeholders generally acknowledged the relevance of capturing certain aspects of synthetic securitisations for supervisory purposes. However, there was widespread agreement that Table 10, as proposed, was not appropriately designed to reflect the operational and structural realities of these transactions. The table was seen as overly prescriptive, lacking flexibility, and in several cases, requiring information that is either unavailable or commercially sensitive.
174. A primary concern was the assumption that all synthetic transactions follow a standard structure. In reality, many such transactions involve multiple tranches of protection, various attachment and detachment points, and protection provided in more than one currency. The current design of the table did not adequately account for these variations, making it difficult for reporting entities to comply accurately and meaningfully. Stakeholders recommended allowing reporting at an aggregate level for key elements, such as currency and notional amounts, and enabling the disclosure of multiple attachment/detachment points where applicable.
175. Another recurring issue was the identification of protection providers. In cases where protection is provided via credit-linked notes (CLNs) settled through clearing systems, it is not possible for the originator to know or disclose the identity of the final protection holders. Requiring this disclosure was seen as infeasible and, in some cases, potentially inappropriate due to confidentiality and regulatory constraints. The need for robust ND options was highlighted to accommodate such cases.
176. The table's narrative fields and definitional inconsistencies were also flagged. Respondents pointed out discrepancies between the terminology used in the Consultation Paper and the associated technical standards, which could create confusion and reporting inconsistencies. There were calls to clarify definitions, particularly the reference to the type of synthetic securitisation, and to standardise instructions to ensure coherent implementation.
177. Stakeholders also warned that the inclusion of Table 10 could lead to additional operational burdens, especially where data is not currently collected or structured in a way compatible with the proposed format. The need to adapt IT systems, internal reporting workflows, and compliance reviews was viewed as a material challenge. In the absence of clear transitional arrangements or alignment with broader regulatory reforms (e.g. the Level 1 SECR review), these costs were considered disproportionate.

178. Some respondents proposed a more pragmatic approach, suggesting that Table 10 be simplified and limited to high-level, supervisory-relevant indicators. This would reduce unnecessary complexity while still enabling oversight of SRT structures. Others recommended integrating synthetic securitisation reporting into broader supervisory templates already in use, to avoid duplicative or fragmented disclosures.
179. In conclusion, while stakeholders supported the principle of enhanced supervisory insight into synthetic transactions, they strongly advocated for a redesigned Table 10 that is simpler, more flexible, and reflective of actual market structures. Key improvements would include aggregation of complex data points, broader ND options, alignment with clearing practices, and coordination with the outcomes of the broader securitisation framework review.

Annex 2 List of Questions

Question 1 Do you agree with the proposed approach to disclosing information on private securitisations?

If not, please specify any alternative approaches you would recommend, including their advantages and potential drawbacks.

Question 2 Do you agree with the proposed scope of application, which requires all of the originators, sponsors, original lenders and SSPEs to be established in the Union?

Alternatively, do you see any merit in applying the new template when at least the originator and sponsor are established in the Union?

Please provide specific examples where the application of the proposed scope might present practical challenges.

Question 3 Do you agree that the simplified template should be made available in CSV format, or should ESMA adopt a more flexible approach proposing a machine-readable format to be determined by the CA?

Please specify which alternative format(s) you would recommend and provide your rationale.

Question 4 Do you agree with the disclosure frequency proposed in the Consultation Paper? Please provide your rationale.

Question 5 Do you agree with the structure of the simplified template, specifically the relevance of Section A to D for private securitisations?

If not, please suggest any changes to the template's structure and provide the rationale for your proposed modifications.

Question 6 Do you consider the use of ND Options in the template for private securitisations to be useful?

Please provide your rationale.

- Question 7** **Do you agree with the fields proposed in Table 1?**
- If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.**
- Question 8** **Do you agree with the fields proposed in Table 2?**
- If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.**
- Question 9** **Do you agree with the securitisation characteristics fields proposed in Table 3?**
- If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.**
- Question 11** **ESMA is not aware of significant issues with the current disclosure framework for ABCP transactions.**
- Do you agree with maintaining this approach (i.e., Annex 11), or do you consider that disclosure via the simplified template would be more appropriate for ABCP transactions? Please provide your rationale.**
- Question 12** **If you support the use of the simplified template for ABCP transactions (Question 10), do you also agree with the specific fields proposed in Table 5?**
- If not, please suggest any changes to the content or structure of the table, along with the rationale for your proposed modifications.**
- Question 13** **Do you agree with the proposed approach for ABCP transactions, which focuses on information at the programme level?**
- Alternatively, do you consider that disclosure should be based on transaction-level information to ensure alignment with the disclosure requirements for public transactions?**
- Please provide your rationale.**

Question 14 Do you agree with the contact information collected under Table 6?

If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.

Question 15 Do you agree with the fields on the underlying exposures proposed in Table 7?

If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.

Question 16 Do you believe that a minimum set of information should be made available to users to monitor the evolution of the underlying risks?

If so, do you consider that the fields proposed in Table 7 to be relevant for this purpose?

If not, please indicate which alternative indications should be used and provide the rationale for your suggestions.

Question 17 ESMA proposes the inclusion of fields to capture information on underlying assets to be reported at an aggregated level. Some of this information is also included in the Investor Report for non-ABCP transactions.

Do you agree that such information should be provided in both the template for private securitisations and the Investor Report for non-ABCP transactions?

Alternatively, would you support introducing the option to flag such fields as 'not applicable' in the Investor Report when used in the context of private securitisations?

Please provide your views.

Question 18 Do you agree with the inclusion in table 7.5 of fields related to restructured exposures or do you consider that the information included in the investor reports is sufficient?

Please provide your rationale for agreeing or disagreeing.

- Question 19** If you agree with the inclusion of restructured exposure fields, do you also agree with the specific fields proposed in Table 7.5?
- If not, please suggest any changes to the structure or content of Table 7.5, along with the rationale for your proposed modifications.
- Question 20** Do you agree with the inclusion in table 7.6 of fields related to energy performance?
- Please provide your rationale for agreeing or disagreeing.
- Question 21** If you agree with the inclusion of energy performance fields, do you also agree with the specific fields proposed in Table 7.6?
- If not, please suggest any changes to the structure or content of Table 7.6, along with the rationale for your proposed modifications.
- Question 22** Do you agree with the inclusion of the proposed fields related to risk retention, considering that this information is already covered in the investor reports?
- Please provide your rationale for agreeing or disagreeing.
- Question 23** If you agree with the inclusion of risk retention fields (Question 21), do you also agree with the specific fields proposed in Table 8?
- If not, please suggest any changes to the structure or content of Table 8, along with the rationale for your proposed modifications.
- Question 24** Do you agree with the fields proposed for the position level information in Table 9?
- If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.
- Question 25** Do you agree with the fields proposed for synthetic securitisation in Table 9?
- If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.

Question 26 Do you foresee any operational challenges or implications arising from the implementation of the simplified template for EU private securitisations?

If so, please describe the challenges you anticipate and suggest any measures that could mitigate them.

Annex 3 List of non-confidential respondents

#	Institution
1	AFEP
2	AFME, CREFCE, ICMA
3	ALFI - Luxembourg Investment Funds Association
4	Alternative Investment Management Association (AIMA) and Alternative Credit Council (ACC)
5	Association Française de Gestion (AFG)
6	Australian Securitisation Forum
7	Austrian Federal Economic Chamber, Division Bank an Insurance
8	LuxCMA
9	Capital Group
10	Dutch Securitisation Association
11	EFAMA
12	ENGAGE for ESG
13	Fédération Bancaire Française
14	Global Legal Entity Identifier Foundation
15	ING Group N.V.
16	International Association of Credit Portfolio Managers
17	Intesa Sanpaolo
18	Italian Banking Association
19	Leaseurope, Eurofinas, TSI and GBIC
20	Loan Market Association
21	MFA (Managed Funds Association)
22	Paris Europlace
23	Raiffeisen Bank International (RBI)
24	Schroders Investment Management (Europe) SA
25	STORIED DATA
26	Structured Finance Association
27	True Sale International GmbH
28	XBRL International