

Information and the details of a securitisation, which the originator, sponsor and SSPE must make available

Chapter 11

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a securitisation, which the
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must make available



11.3 Information on underlying exposures

11.3.1

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- (1) The information to be made available for a non-ABCP *securitisation* pursuant to ■ SECN 6.2.1R(1) is specified in:
 - (a) ■ SECN 11 Annex 2R for loans to private households secured by residential real estate, regardless of the purpose of those loans;
 - (b) ■ SECN 11 Annex 3R for loans for the purposes of acquiring commercial real estate or secured by commercial real estate;
 - (c) ■ SECN 11 Annex 4R for corporate underlying exposures, including underlying exposures to micro, small and medium-sized enterprises;
 - (d) ■ SECN 11 Annex 5R for automobile underlying exposures, including both loans and leases to legal or natural persons backed by automobiles;
 - (e) ■ SECN 11 Annex 6R for consumer underlying exposures;
 - (f) ■ SECN 11 Annex 7R for credit card underlying exposures;
 - (g) ■ SECN 11 Annex 8R for leasing underlying exposures; and
 - (a) ■ SECN 11 Annex 9R for underlying exposures that do not fall within any of the categories set out in (a) to (g).
- (2) For the purposes of (1)(a), 'residential real estate' means any immovable property, available for dwelling purposes (including buy-to-let housing or property), acquired, built or renovated by a private household and that is not qualified as commercial real estate.
- (3) For the purposes of (1)(b), 'commercial real estate' means any income-producing real estate, either existing or under development, and excludes social housing and property owned by end-users.
- (4) A property that has mixed commercial and residential use must, where possible, be treated as 2 separate properties: 1 commercial and 1 residential. Where it is not possible to separate the uses in this manner, the property must be treated as being entirely residential or entirely commercial, whichever is the dominant use of the property.

11.3.2

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- (1) Except as provided in (2) and (3), where a non-ABCP *securitisation* includes more than one of the types of underlying exposures listed in ■ SECN 11.3.1R, the *reporting entity* for that *securitisation* must make available the information specified in the applicable annex for each underlying exposure type.

(2) Where the pool of underlying exposures for a non-ABCP *securitisation* entirely comprises automobile underlying exposures, the information specified in ■ SECN 11 Annex 5R must be provided in respect of the entire pool, regardless of whether the automobile underlying exposures are loans or leases.

(3) Except in the circumstances contemplated in (2), where the pool of underlying exposures for a non-ABCP *securitisation* entirely comprises leasing underlying exposures, the information specified in ■ SECN 11 Annex 8R must be provided in respect of the entire pool.

11.3.3 **R** The *reporting entity* for a non-performing exposure *securitisation* must make available the information specified in:

(1) the annexes referred to in ■ SECN 11.3.1R(1)(a) to (h), as relevant to the underlying exposure type; and

(2) ■ SECN 11 Annex 10R.

11.3.4 **R** For the purposes of ■ SECN 11.3.3R, a 'non-performing exposure *securitisation*' means a non-ABCP *securitisation*, the majority of whose active underlying exposures, measured in terms of outstanding principal balance as at the data cut-off date, are one of the following:

(1) non-performing exposures as referred to in paragraphs 213 to 239 of Annex V, Part 2, to Commission Implementing Regulation (EU) No 680/2014 as this provision had effect immediately before *IP completion day*;

(2) (a) credit impaired financial assets as defined in Appendix A to International Financial Reporting Standard 9 in Commission Regulation (EC) No 1126/2008 as this provision had effect immediately before *IP completion day*;

(b) credit impaired financial assets as defined in Appendix A to International Financial Reporting Standard 9 as contained in *UK-adopted international accounting standards*;

(c) financial assets accounted for as credit impaired under national rules applying the Generally Accepted Accounting Principles (GAAP) based on Council Directive 86/635/EEC; or

(d) financial assets accounted for as credit-impaired under UK generally accepted accounting principles.

11.3.5 **R** The *reporting entity* for an ABCP *transaction* must make available the information specified in ■ SECN 11 Annex 11R.

11.3.6 **G** Where a *securitisation* is both a non-ABCP *securitisation* and an ABCP *transaction*, the appropriate *reporting entity* or *reporting entities* should make available the required information under ■ SECN 11.3.1R to ■ SECN 11.3.4R and the required information under ■ SECN 11.3.5R.

11.3.7

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The information to be made available pursuant to ■ SECN 11.3 must be on:

- (1) active underlying exposures as at the data cut-off date;
- (2) inactive underlying exposures that were active underlying exposures at the immediately preceding data cut-off date.