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European Securitisation Forum RMBS Issuer Principles for Transparency and Disclosure

Securities Industry and Financial Markets Association (SIFMA)

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European Securitisation Forum
RMBS Issuer Principles
for Transparency and Disclosure

European Securitisation Forum
RMBS Issuer Principles for Transparency and Disclosure
Version 1, as of December 2008

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[1] The summary is intended to provide information on current legal requirements and prevailing disclosure practices for RMBS as well as other asset classes across Europe.

[2] This is an evolving list of different Issuer, trustee, corporate service provider, stock exchange and commercial data provider websites providing RMBS information from Issuers and other sources across Europe. This information is posted on the ESF website at http://www.europeansecuritisation.com/dynamic.aspx?id=1486.

I. Introduction and Scope of Principles

The purpose of these European Securitisation Forum (**"ESF"**) RMBS Issuer Principles for Transparency and Disclosure (the **"Principles"**) is to set out voluntary guidelines on the provision of information by Issuers of European residential mortgage backed securities (**"RMBS"**) (where **"Issuers"** means, broadly, sponsors/originators rather than issuing SPVs) to investors and other market participants in respect of RMBS that they have issued both (a) pre-issuance, and (b) post-issuance, on a regular reporting/ongoing basis.

The scope of the Principles is as follows:

1. **Response to the Financial Stability Forum ("FSF") and the International Organization of Securities Commissions ("IOSCO") Recommendations**: these Principles seek to address issues identified in the April 2008 FSF Report on Enhancing Market and Institutional Resilience[3]. In particular, Section III of the FSF Report recommends improved risk disclosure by Issuers, and states that "originators, arrangers, distributors, managers and credit rating agencies (**"CRAs"**) have strong incentives to work together to develop improved initial and ongoing transparency in securitisation processes and related markets". Section III also recommends that "securities market regulators should work with market participants to expand information on securitised products and their underlying assets". These Principles seek also to respond to the May 2008 Report of the IOSCO Task Force on the Subprime Crisis, and in particular IOSCO's proposed initiatives in the area of Issuer transparency.

2. **Scope of Originators and Products**: All prime and non-conforming RMBS originated by European Economic Area (EEA)-based Issuers will be covered by these Principles. The initial focus of these Principles is on the UK, the Netherlands, Spain and Italy since these markets historically represent the largest volumes of European RMBS issuance. In Germany, the True Sale International initiative already provides a similar framework to these Principles. Other countries will be added in due course.

3. **Structures**: All RMBS structures - whether stand-alone or revolving structures and including master trusts - will be covered by these Principles.

4. **Pre-Issuance and Post-Issuance Disclosure**: The Principles deal both with pre-issuance information in the form of marketing materials, prospectuses and other offering documents and post-issuance information in the form of ongoing post-issuance investor reports and other *ad hoc* information disclosure. Issuers will have the option of making their existing programmes compliant with these Principles, and if they decide to do so will inform their investors through their investor reporting channels. In respect of new issues after 31 December 2009, Issuers will indicate in their prospectuses and other offering documents, as well as in ongoing investor reports, if a specific transaction complies with these Principles as they exist at that date.

5. **Timing and Compliance**: All RMBS issued after 31 December 2009 will be subject to these Principles. Subsequent to 31 December 2009, all endorsing Issuers

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[3] The report can be found at http://www.fsforum.org/publications/r_0804.pdf.

will be expected to provide a Prospectus[4] and ongoing post-issuance investor reports in accordance with the Principles.

6. **Endorsement**: A number of Issuers have been involved in developing the Principles. Issuers have been urged to endorse these Principles with their relevant senior management. A list of the Issuers which have endorsed the Principles and their specific programmes to which these Principles apply will be made available on the ESF website and updated on an ongoing basis. Prior to endorsement, additional market participants have been consulted and made aware of these Principles as committed to the European Commission in the Issuer Transparency Initiative No. 4 ("**Term Securitisation Issuer Transparency and Disclosure Principles**").

7. **Future Evolution of the Principles**: These Principles are a living document and they will be reviewed by the ESF, in consultation with market participants on a regular basis, so as to ensure the Principles reflect changes in market conditions as well as financial innovations. Any updates to these Principles will be made available on the ESF website.[5] Additionally, the list of endorsing Issuers and transactions and/or programmes that are compliant with these Principles as they exist at any particular time will be updated and posted on the ESF website on an ongoing basis.

8. **Coordination with Related Initiatives**: The Commercial Mortgage Securities Association (CMSA Europe) is working on a similar set of principles for Issuers of commercial real estate capital market financial instruments, which are expected to be endorsed by the end of 2008. The American Securitization Forum ("**ASF**") is working on a similar project in the US called RESTART, and the US Securities Industry and Financial Markets Association ("**SIFMA**") Mortgage Division is also working on certain initiatives to improve transparency in the RMBS market.

   These Principles represent Issuer Transparency Initiative action items No. 4 ("Term Securitisation Issuer Transparency and Disclosure Principles") and No. 8 ("Improve Standardisation and Digitisation of Reporting Templates and Granularity of Information") of the initiatives committed to by various trade associations representing all aspects of the RMBS industry[6] to the European Commission in June 2008 and are connected to specific recommendations made in the report "Restoring Confidence in the Securitization Markets" by SIFMA, the ESF, ASF and Australian Securitisation Forum dated 3 December 2008[7].

9. **Compliance with Existing Laws**: The Principles are intended to build on the existing legal framework for disclosure and transparency in force in the EEA. In

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[4] In these Principles, "Prospectus" shall be taken to include any Prospectus that may be required under the Prospectus Directive, or, where no such Prospectus is required, any offering circular, information memorandum or other similar marketing document.

[5] The ESF's website can be found at http://www.europeansecuritisation.com.

[6] The trade bodies involved with various aspects of the "Ten Initiatives" are: the Commercial Mortgage Securities Association, the European Association of Co-operative Banks, the European Association of Public Banks, the European Banking Federation, the European Savings Banks Group, the European Securitisation Forum, the International Capital Market Association, the London Investment Banking Association and the Securities Industry and Financial Markets Association.

[7] The report is available at http://www.sifma.org/capital_markets/docs/Survey-Restoring-confidence-securitization-markets.pdf.

particular, the following European Directives provide the overarching legal framework[8]:

- **The Prospectus Directive**,[9] which applies to any securities being offered to the public or admitted to trading on an EEA regulated market, sets out the minimum information that must be provided by Issuers of applicable RMBS. As a "maximum harmonisation" measure it forms a stable benchmark across the EEA for both content and the requirement for publication.

- **The Market Abuse Directive**,[10] which deals with the risk of insider dealing and market manipulation in relation to securities admitted to trading on, or applied to be admitted to trading on, an EEA regulated market. It provides, amongst other things, for an overarching requirement to disclose "inside information" to the market as a whole, and to prevent trading by individuals in possession of such "inside information". The ESF has produced guidelines to the application of this for ABS and MBS Issuers, which are available on the ESF website. As the Market Abuse Directive is a minimum harmonisation measure, Issuers shall be mindful that there is the potential for higher disclosure thresholds to be applied by any particular Member State.

- **The Transparency Directive**,[11] which establishes certain periodic and ongoing disclosure requirements in respect of Issuers of securities admitted to trading on an EEA regulated market. Importantly, Issuers would also have to comply with the provisions in the Transparency Directive as regards providing such information to investors on the basis of equal treatment. It should also be noted that the Transparency Directive provides that holders of debt securities with denominations per unit of more than €50,000 may be treated slightly differently from holders of debt securities with a lower denomination per unit (e.g., the location of noteholder meetings and the languages in which issuer disclosures may be communicated). Like the Market Abuse Directive, the Transparency Directive is a minimum harmonisation measure, so Issuers shall be mindful that there is the potential for higher disclosure thresholds to be applied by any particular Member State.

In practice, Issuers will be subject to compliance with these Directives, as implemented by the applicable Member State and any applicable regulated exchange's listing rules.

It should also be noted that there may be laws which inhibit the ability of Issuers to disclose certain types of information to third parties. For example, the Data

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[8] The European Commission has confirmed that all Member States have transposed the Prospectus and the Market Abuse Directives into their national laws. As regards the Transparency Directive, whist all Member States have communicated to the Commission the adoption of national measures transposing the Directive, certain Member States are continuing to take steps to ensure transposition of this Directive, and as such, there may be Member States where the implementing measures are not yet adequate or complete and in certain cases, further domestic acts are required to make the domestic legislation effective.

[9] Directive 2003/71/EC; to be read in conjunction with Commission Regulation 809/2004 (as amended from time to time).

[10] Comprising Directive 2003/6/EC and implementing Directives 2003/124/EC and 2004/72/EC.

[11] Directive 2004/109/EC.

Protection Directive[12] (as implemented in Member States) may operate to restrict Issuers' ability to publish data on loans which comprises "personal data". Similarly, Issuers may have to comply with relevant local customer confidentiality rules and which might also restrict their ability to disclose certain information at the asset level.

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[12] Directive 95/46/EC and implementing Directive 2002/58/EC.

II. Pre-Issuance Disclosure Principles

1. Summary of Pre-Issuance Disclosure Principles

The European RMBS securitisation industry is committed to providing sufficient and robust information for investors to make an informed investment decision on widely-distributed securitisations listed on both EEA-regulated and non-regulated, and other off-shore, markets. This will include all issued RMBS, including RMBS used as security under the European Central Bank collateral framework, or under other national central bank or US Federal frameworks, as well as any RMBS retained by Issuers.

Issuers shall make Prospectuses freely available from a range of sources. In that regard, Issuers note that investors and other interested parties can typically obtain relevant information on EEA-listed RMBS through a variety of sources, including the Issuers' websites, EEA stock exchange websites and commercial data providers.[13] Links to many of these sites are available on the ESF RMBS Directory at http://www.europeansecuritisation.com/dynamic.aspx?id=1486.

Information provided to investors in the Prospectus should:

a) be easy to access by all market participants, subject to relevant marketing and selling restrictions and with the inclusion of appropriate legal disclaimers;

b) provide information to investors appropriate to the nature of the RMBS pool and in accordance with any confidentiality obligations on the Issuer, in compliance with formats set out in these Principles;

c) be presented in a digitised format by 31 December 2009;

d) be presented in a clear and easily-understood form; and

e) meet the requirements of the Prospectus Directive and the implementing national regulations (where applicable).

From 31 December 2009, all Issuers which have endorsed these Principles will state in any Prospectuses that they issue that they intend to comply with these Principles. Because it is intended that these Principles will evolve over time, Issuers shall make clear that the Prospectus is in compliance with the Principles in existence as at that date (or such other date as may be applicable).

Product-specific Principles as well as country-specific recommendations are set out at the end of the document.

2. Information Required by the Prospectus Directive

These Principles are intended to build on the minimum information requirements of the Prospectus Directive so as to enhance comparability, transparency and disclosure in relation

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[13] The following commercial data providers have assisted in the production of these Principles: Bloomberg Dealogic, EuroABS, Fair Isaac Corporation, Interactive Data Corporation, Intex Solutions, Lewtan Technologies, Markit, Thomson Reuters and Trepp LLC.

to RMBS. As stated above, where RMBS is to be issued to the public and/or listed on a regulated market, a Prospectus Directive-compliant Prospectus will be produced by the Issuer, which will include certain minimum information regarding the transaction, parties, risk factors, underlying assets, security and other information.

3. Access to the Prospectus

In the Prospectus, Issuers shall disclose where investors can locate the electronic version of the Prospectus, as well as post-issuance reports.

The link to the website where the Prospectus and any other information is available should be provided. Details of other websites where the information may be made available (such as any commercial data provider site) may also be provided. Issuers shall actively consider whether the Prospectus could be provided on the sponsors' investor relations websites, the websites of commercial data providers and the websites of the stock exchange on which the RMBS may be listed.

If the Issuer does not maintain its own website, then the Prospectus should contain a contact name, telephone number and email address as to where the information can be located.

If, due to concerns about applicable selling restrictions, Issuers choose to retain password restrictions on access to Prospectuses, then those Issuers will act in accordance with a "comply or explain" policy. Those Issuers shall include a disclosure statement in each relevant Prospectus explaining why they are not able to make the Prospectus - and ongoing investor reports - available on a non-password-protected basis to all market participants. Disclaimers can be included in site access requirements, and it is permissible for Issuers to require that site users certify that the information will not be utilised for other purposes e.g. advertising for retail investment.[14] Issuers shall ensure that the means of the site user providing such certification is straightforward and simple – for example, simply requiring the site user to "click" its agreement with a certain disclaimer on a website – and is not so onerous as to discourage access to the information.

The links to such information should be provided consistently and updated as necessary. The Prospectus and summary should be provided in the form required by the Prospectus Directive (to the extent that this is applicable to the relevant RMBS) and jurisdiction-specific laws and regulations and listing rules. The Prospectus should also set out, in compliance with the requirements of the Prospectus Directive, how investors may obtain access to certain transaction documentation relating to the RMBS.

Issuers will send to the ESF the links to relevant websites at the time of issuance and the ESF will publish these links on its website on an ongoing basis.

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[14] Notwithstanding the clear aim to (i) make information more accessible transparent and easier to understand for investors and (ii) facilitate access to available information, measures need to be taken in order to minimise the risk of abuse of the information provided.

4. Standardisation of Pre-Issuance Information

i. Standardisation and Digitisation of Pre-Issuance Information

Issuers may decide to provide to potential investors further up-front information on the proposed RMBS in addition to the information required to be provided as a matter of law (whether by the Prospectus Directive or otherwise).

This information is distinct from information that the Issuer chooses to make available in response to any specific investor request (see Section II, paragraph 8), but in providing any information up-front the Issuer shall be mindful of any applicable laws, including the Prospectus Directive and Market Abuse Directive.

Issuers should consider providing to potential investors at the pre-issuance stage (without limitation), subject to all applicable laws and regulations and confidentiality arrangements:

- Certain information contained in the preliminary offering documentation such as:
    - a summary of the transaction structure; and
    - a description of the originator or seller/servicer;
- Cash flow and/or mortgage pool data as prepared by the Issuer and its advisers for the purposes of marketing, such as:
    - a description of projected cash flows (if available), including for example sensitivities given various prepayment speeds, default and recovery scenarios;
    - a summary of approximate loan characteristics such as the weighted loan-to-value (LTV); and bands assumed in any cash flow projections (if available); and the number of loans in the mortgage pool and their seasoning;
    - details of first/second lien mortgages; and
    - the mortgage pool performance history where applicable;
- expected or preliminary ratings; and
- a description of relevant hedging arrangements of cash flows within the RMBS structure (if any).

Equivalent information on the mortgage pool provided pursuant to this section should be reported to investors on an ongoing basis, to allow investors a basis of comparison with the mortgage pool as at the date of the original pool cut, against the then-current data provided.

RMBS information should be reported in a digitised format that is readily accessible for users. Acceptable digitised formats include Adobe PDF and Microsoft Excel.

ii. Standardised Uniform Credit Rating Agency Data Format

In support of obtaining a rating at the time of issuance, Issuers of UK Non-Conforming RMBS shall deliver information to the CRAs using the Standardised Uniform CRA Data Format template. This latest draft of this template is provided in Annex D.

iii. Pre-Issuance Data Provision

Pre-issuance data provided by Issuers will be subject to the limitations imposed by the Data Protection Directive and any other applicable laws and regulations.

Issuers will consider providing loan-by-loan information. Portfolio details, including loan-by-loan information if made available by the Issuer (in its discretion), should be provided by Issuers, where appropriate, in stratification tables which are in a form consistent with other RMBS transactions or programmes, so as to enable investors to assess comparable data more effectively.

5. Additional Information Requests

Issuers recognise that investors may request additional information relating to the RMBS prior to issuance, beyond what is provided in the Prospectus and marketing materials. Issuers will endeavour to respond to such requests, but at all times shall be mindful of the disclosure requirements and restrictions set out in applicable laws and regulations, including the Prospectus Directive and Market Abuse Directive as implemented in any applicable EEA state.

III. Ongoing Post-Issuance Reporting Principles

1. Summary of Ongoing Post-Issuance Reporting Principles

Issuers recognise the need of investors to receive ongoing post-issuance RMBS reports in a transparent, accessible and comparable manner. Issuers adopting these Principles will seek to meet this need by making available periodic reports. They will do this through various media and using appropriate reporting formats, and with a frequency that reflects the frequency of cash flows of the RMBS issued. Additional information requests from investors will be considered by Issuers, mindful of any potential market abuse or data protection issues.

As of 31 December 2009 all new issuance will utilise the ESF prime or non-conforming data reporting package on an aggregated pool basis or a loan-by-loan basis, as may be determined by the Issuer. These data templates are located on the ESF website.

2. Access to Issuer and Data Provider Websites

Issuers will make periodic investor reports publicly available, without password protection (or otherwise certified as described below), on their websites, in addition to performing their contractual obligations as required under transaction documents.

Issuers will not unreasonably restrict the availability of the data to any commercial data provider.

These reports will be made available on or shortly after the applicable principal distribution/payment date or otherwise at least in line with the cash flows and updated as may be necessary to comply with the Market Abuse Directive, the Transparency Directive, and any other applicable disclosure requirements.

3. Standardisation and Digitisation of Post-Issuance Information

As per current market practice, investor reports will be available to investors in a digitised format. Issuers will use reasonable efforts to develop investor reports that conform to industry standardised reporting formats as listed in the annexes.

A standardised minimum content of performance reports or legal disclosure documentation should be adopted. All reports should allow typical RMBS investors to process the potentially large amounts of data provided by Issuers quickly and efficiently. Issuers are encouraged to provide data in a format so that investors are able to process and manipulate data files.

Standardised terms and definitions for investor reports, marketing and the Prospectus should be utilised as far as possible. These should include explanations of acronyms for various types of mortgages and jurisdictions as appropriate. Standardised terms and definitions for specific fields will enable the users of the files to compare deals on a like-for-like basis, with assurance that the data points will be reported in the same context manner no matter the origin of the report. The standardised terms and definitions will help to eliminate confusion that arises when similarly named fields have different meanings depending on the parties creating the report. In the absence of a standardised definition, the Issuer or its agent shall set out in the relevant report the parameters of its term or definition.

If appropriate to any particular RMBS in the opinion of the Issuer, key terms and conditions of particular importance for an investment decision should be clearly indicated by the Issuer in its ongoing post-issuance reporting documentation.

4. Frequency and Periodicity of Investor Reports

Regular, ongoing post-issuance reporting should be a standard feature for all European RMBS transactions and of a frequency that reflects the frequency of cash flows of the RMBS notes.

To achieve this objective, Issuers shall:
- provide the relevant information on European RMBS transactions as should be necessary for investors and market participants to understand and evaluate their RMBS investments;
- allocate (and disclose) specific responsibilities for collecting and assembling relevant reporting data between and among the servicer, trustee, paying agent and other transaction participants; and
- determine the frequency and the responsibilities for producing and disseminating such information.

5. Endorsement

All endorsing Issuers have agreed, in respect of all new RMBS issued post the implementation date, to report no less than 90%[15] of the applicable standardised data fields set out in the ESF Prime RMBS Reporting Template (**"Template"**) of December 2008 for all reported information. For each endorsing Issuer, the data fields so designated and definitions included in the Template included in Annex C shall be deemed to be mandatory from 31 December 2009.

Issuers may also determine and specify that certain of their existing transactions and/or programmes will also comply with the Template. Prior to 31 December 2009, endorsing Issuers may indicate their optional compliance with these ongoing post-issuance reporting Principles in their investor reports.

6. Additional Information Requests

Issuers recognise that from time to time investors may request additional information relating to the RMBS pool, including requesting face-to-face Issuer meetings, beyond what is provided in the ongoing reporting. Issuers will endeavour to respond to such requests, but at all times shall be mindful of the disclosure requirements and restrictions set out in applicable laws and regulations, including the Market Abuse Directive and Transparency Directive, each as implemented in any applicable EEA state.

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[15] The methodology adopted to calculate the 90% applicable standardised data fields includes checking investor reports belonging to specific RMBS programmes against the ESF 2008 Prime RMBS Reporting Template. More specifically, this 90% level refers to the template's 73 mandatory fields (12 additional fields are optional). For master trusts, this 90% level applies to the 58 mandatory as well as applicable fields.

7. Country-Specific Sections

Given the complexity, differentiation and different legal structures and characteristics of the mortgage markets across Europe, specific principles and reporting standards have been developed in certain jurisdictions. Country-specific RMBS reporting templates for Italian, Dutch, Spanish and UK prime Issuers will be developed with market participants during 2009.

Germany

True Sale International ("**TSI**") has developed a specific certification for German RMBS transactions.[16] "Certified by True Sale International" is a label for transactions that are issued in accordance with the assessment criteria defined by TSI GmbH. The label was awarded on the basis that, as of the date of the Prospectus, the Issuer has undertaken to apply the criteria underlying the certification. The following qualitative requirements must be met for the TSI certification is to be awarded:

- The TSI securitisation platform, i.e. the agreed German SPV solution, must be used.
- The recommended "Structure for the Information Memorandum" must be used.
- A "Market-Making-Agreement" must exist and the stock-exchange listing, which is, among other things, the prerequisite for the eligibility of the securities as collateral with the European Central Bank, must have been applied for.
- The transaction must comply with the "Standards for Investor Report", which were set out by TSI in cooperation with experts from the banks.
- All investor reporting must be published in a timely manner on the website of TSI GmbH by the respective originator.
- The certification is based on the acceptance of the "General Certification Requirements" including attachments.

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[16] More information about TSI can be found at http://www.tsi-gmbh.de/home.html?L=0.

IV.   Annexes

A. **Summary Comparison of Term Securitisation Reporting Disclosure Practices Across Europe[17]**
B. Websites Providing RMBS Information[18]
C. ESF Prime RMBS Standardised Reporting Template as of December 2008
D. Combined Uniform CRA Reporting Templates for UK Non-Conforming RMBS as of December 2008
E. Indicative RMBS Standardised Definitions

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[17] The summary is intended to provide information on current legal requirements and prevailing business practices in RMBS disclosure across Europe, as well as assist in the development of standardised definitions for RMBS which can be used in various countries for various products, in order to improve consistency of terms.

[18] An evolving list of different Issuer and commercial data provider websites providing RMBS information from Issuers and other sources across Europe. This information is posted on the ESF website at http://www.europeansecuritisation.com/dynamic.aspx?id=1486.

Annex A

Summary Comparison of Term Securitisation Reporting Disclosure Practices Across Europe
Source: Clifford Chance LLP

MAIN JURISDICTION OF ORIGINATOR	BELGIUM	GERMANY	GREECE	FRANCE	ITALY	NETHERLANDS	SPAIN	UNITED KINGDOM
A. NATURE OF LISTED TRANSACTION								
1. Main exchanges for listing ABS and CDOs * Connotes PD compliant	Luxembourg*	Ireland* Luxembourg*	London*	Ireland* Luxembourg* France*	Luxembourg* Ireland*	Amsterdam* Ireland* Luxembourg*	Spain*	London* Ireland* Luxembourg*
2. Main types of Originator/Asset Manager: Financial Institution/non-Financial Institution	Both	Both	Financial Institutions	Both	Financial Institutions	Mainly Financial Institutions	Financial Institutions	Both
3. Main Asset Classes: - RMBS - CMBS - ABS - CDOs	All	All	RMBS : Yes CMBS : N/A ABS : Yes CDOs : N/A	All	RMBS: Yes CMBS: Yes ABS: Yes CDOs: No	All	RMBS: Yes CMBS: No ABS: No CDOs: No	All
4. Stand-alone bond issues or MTN Programmes	RMBS: stand alone CMBS: stand-alone ABS: both CDOs: stand alone	RMBS : stand alone CMBS : stand-alone ABS : both CDOs : both	RMBS : Yes CMBS : N/A ABS : Yes CDOs : N/A	RMBS: Both CMBS: Stand-alone ABS: Both CDOs: Both	RMBS: Stand-alone CMBS: Stand-alone ABS: Both	RMBS: Both ABS: Mainly Stand-alone CMS/CDOs: Stand-alone	RMBS: Stand-alone	RMBS : both CMBS : stand-alone ABS : both CDOs : stand-alone
5. US Placement : Yes/No Rule 144A or SEC registered i.e. US disclosure standards applied	No	RMBS : No CMBS : Yes Rule 144A ABS : No CDOs : No	RMBS : No CMBS : N/A ABS : No CDOs : N/A	Yes, if US placement generally 144a	RMBS: No CMBS: No ABS: No	No	RMBS: No	RMBS : Yes. Both CMBS : No ABS : Yes. Both CDOs : Yes. Rule 144A

MAIN JURISDICTION OF ORIGINATOR	BELGIUM	GERMANY	GREECE	FRANCE	ITALY	NETHERLANDS	SPAIN	UNITED KINGDOM
B. STRUCTURE OF OFFERING CIRCULAR								
1. Transaction overview with structure diagram	Yes	All - Yes	All - Yes	Yes	RMBS: Sometimes CMBS: Sometimes ABS: Sometimes	RMBS: Yes CMBS: Yes ABS: Yes	RMBS: Yes (but not initial pages)	RMBS : Yes CMBS : Yes ABS : Yes CDOs : Transaction Overview Only
2. Summary Information including names of key transaction parties, asset summary and key structural features	Yes	All - Yes	All - Yes	Yes	RMBS: Yes CMBS: Yes ABS: Yes	Yes	RMBS: No	RMBS : Yes CMBS : Yes ABS : Yes CDOs : Yes
3. Inclusion of Risk Factors (or equivalent) in prominent position : on grade 1-5 from 1-very light to 5-very extensive (see C. below for more detail)	All - Yes at 5	All - Yes at 5	All - Yes at 5	All - Yes at 5	RMBS: Yes at 5 CMBS: Yes at 5 ABS: Yes at 5	All - Yes at 5	RMBS: Yes - 4	All - Yes at 5
4. Non-originator specific industry information	Yes	RMBS : Yes CMBS : Yes ABS : Yes CDOs : No	RMBS : Yes CMBS : N/A ABS : Yes CDOs : N/A	Yes	RMBS: No CMBS: Sometimes ABS: Depends on asset	Yes ABS: Sometimes	RMBS: Not significant	RMBS : Yes Mostly CMBS : Yes ABS : No CDOs : Yes
5. Detailed description of Asset origination and on-going servicing	Yes	All - Yes	RMBS : Yes CMBS : N/A ABS : Yes CDOs : N/A	Yes	RMBS: Yes CMBS: Yes ABS: Yes	Yes	RMBS: Yes	RMBS : Yes CMBS : Yes ABS : Yes CDOs : Not usually

	MAIN JURISDICTION OF ORIGINATOR	BELGIUM	GERMANY	GREECE	FRANCE	ITALY	NETHERLANDS	SPAIN	UNITED KINGDOM
6.	Description of Assets in listed Portfolio including Main Eligibility Features (see D below for more detail)	Yes	All - Yes	RMBS : Yes CMBS : N/A ABS : Yes CDOs : N/A	Yes	RMBS: Yes CMBS: Yes ABS: Yes	Yes	RMBS: Yes	All - Yes
7.	Analysis of key structural features of issuance	Yes	All - Yes	RMBS : Yes CMBS : N/A ABS : Yes CDOs : N/A	Yes	RMBS: Yes CMBS: Yes ABS: Yes	Yes	RMBS: Yes	RMBS : Yes CMBS : Yes ABS : Yes CDOs : Yes
8.	Description of terms and conditions of bonds/notes and rights of investors	Yes	All - Yes	RMBS : Yes CMBS : N/A ABS : Yes CDOs : N/A	Yes	RMBS: Yes CMBS: Yes ABS: Yes	Conditions are typically included	RMBS: Yes	All - Yes
C.	**NATURE OF RISK FACTORS (nb format and details may differ from jurisdiction to jurisdiction not withstanding same areas covered)**								
1.	General Market Conditions (e.g. lack of secondary markets)	Yes	All - Yes	RMBS : Yes CMBS : N/A ABS : Yes CDOs : N/A	Yes	RMBS: Yes CMBS: Yes ABS: Yes	Yes	RMBS: Yes	All - Yes
2.	Limits on rights of Noteholders	Yes	All - Yes	RMBS : Yes CMBS : N/A ABS : Yes CDOs : N/A	Yes	RMBS: Yes CMBS: Yes ABS: Yes	Yes	RMBS: Yes	All - Yes
3.	Asset Specific (credit and legal)	Yes	All - Yes	RMBS : Yes CMBS : N/A ABS : Yes CDOs : N/A	Yes	RMBS: Yes CMBS: Yes ABS: Yes	Yes	RMBS: Yes	All - Yes
4.	Macro-economic factors affecting assets	Yes	All - Yes	RMBS : Yes CMBS : N/A ABS : Yes CDOs : N/A	Yes	RMBS: Yes CMBS: Yes ABS: Yes	Yes	RMBS: Yes	All - Yes

MAIN JURISDICTION OF ORIGINATOR		BELGIUM	GERMANY	GREECE	FRANCE	ITALY	NETHERLANDS	SPAIN	UNITED KINGDOM
5.	Local Insolvency Laws	Yes	All - Yes	RMBS : Yes CMBS : N/A ABS : Yes CDOs : N/A	Yes	RMBS: Yes CMBS: Yes ABS: Yes	Yes	RMBS: Yes	All - Yes
6.	Limitation of Credit Ratings	Yes	All - Yes	RMBS : Yes CMBS : N/A ABS : Yes CDOs : Yes	Yes	RMBS: Yes CMBS: Yes ABS: Yes	Yes	RMBS: Yes	All - Yes
7.	Change of Law, Regulation or Tax	Yes	All - Yes	RMBS : Yes CMBS : N/A ABS : Yes CDOs : N/A	Yes	RMBS: Yes CMBS: Yes ABS: Yes	Yes	RMBS: No	All - Yes
D.	**DESCRIPTION OF ASSETS**								
1.	Nature of Information in Offering Circular : Individual Asset specific (Granular) or Aggregated	RMBS: Aggregated CMBS: both ABS: Aggregated CDOs: Aggregated	RMBS : Aggregated CMBS - Both ABS - Aggregated CDOs - Aggregated	RMBS: Aggregated CMBS: N/A ABS: Aggregated CDO: N/A	RMBS: Aggregated CMBS: Both ABS: Aggregated CDO: Aggregated	RMBS: Aggregated CMBS: Both ABS: Aggregated or specific (asset dependent)	RMBS : Aggregated CMBS - Both ABS - Aggregated CDOs - Aggregated	RMBS: Aggregated	RMBS : Aggregated CMBS - Both ABS - Aggregated CDOs - Aggregated
2.	Static Pool Data Available	Some issues	RMBS - Some Issues CMBS - No ABS - Some Issues CDOs - No	RMBS - Some Issues CMBS - N/A ABS - Some Issues CDOs - N/A	Some issues	RMBS: Yes CMBS: Yes ABS: Yes	RMBS: Yes CMBS: No ABS: Both	RMBS: Yes	RMBS - Some Issues CMBS - No ABS - Some Issues CDOs - No

MAIN JURISDICTION OF ORIGINATOR		BELGIUM	GERMANY	GREECE	FRANCE	ITALY	NETHERLANDS	SPAIN	UNITED KINGDOM
3.	Updated Portfolio Information Available: - Yes/No - Servicer Report Yes/No - Password Protected Yes/No - on RNS Yes/No	Yes	RMBS : Yes, Yes, Yes, Yes CMBS : Yes, Yes, Yes, Yes ABS : Both, Both, Both, Both CDOs : Both Both, Both, Both	RMBS : Yes, Yes, Yes, Yes CMBS : N/A ABS : Both Both, Both, Both CDOs : N/A	CMBS/RMBS: Yes ABS/CDOs: Both	RMBS: Yes, Yes, Sometimes, NA CMBS. Yes, Yes, Yes, NA ABS: Yes, Yes, Sometimes, NA	RMBS : Yes, Yes, Yes, Yes CMBS : Yes, Yes Yes, Yes ABS : Both Both, Both, Both CDOs : Both Both, Both, Both	RMBS: Yes (although very limited) No No	RMBS : Yes, Yes, Some, Yes CMBS : Yes, Yes Yes, Yes ABS : Both Both, Both, Both CDOs : Both Both, Both, Both
4.	Further Information Available: - via public website - via password protected website - through differing rights for investors	All are used but in some issues only	RMBS : Some, Some, No CMBS : Some, Some, No ABS : Some, Some, No CDOs : N/A	All are used but in some issues only	Some issues for all asset classes	RMBS: Some, Some, No CMBS: Some, Some, No ABS: Some, Some, No	RMBS : Some, Some, No CMBS : Some, Some, No ABS : Some, Some, No CDOs : No, Some, Some	RMBS: Yes No No	RMBS : Some, Some, No CMBS : Some, Some, No ABS : Some, Some, No CDOs : No, Some, Some
5.	Enforceable Obligation in favour of Trustee or Noteholder for originator/servicer to provide on-going information	Yes	RMBS : Yes CMBS : N/A ABS : Yes CDOs : N/A	RMBS : Yes CMBS : N/A ABS : Yes CDOs : N/A	Some issues in all asset classes	RMBS: Some CMBS: Some ABS: Some	Yes	RMBS: Yes (on the Managing Company)	RMBS : Yes CMBS : Yes ABS : Yes CDOs : Yes
6.	Compliant with ESF Guidelines	Some issues in all asset classes	RMBS : Some CMBS : N/A ABS : No CDOs : N/A	No	Some issues in all asset classes	No	No	No	RMBS : Some CMBS : No ABS : No CDOs : Some

<u>**Annex B**</u>

<u>**Websites Providing European RMBS Information**</u>

Background and Purpose: In order to increase transparency and make it easier for market participants to find links to websites that contain European RMBS prospectuses and investor reports in a centralised place, the ESF has established a directory on its website www.europeansecuritisation.com. The following list of links is not intended to exclude any sites, and it is likely that new sites will be added as the ESF is made aware of new sites.

	Entity disclosing RMBS information	**Links to websites**
Portals	Lewtan Technologies	www.globalabsportal.com
	Markit Portal	*2009 implementation targeted*
	Other	
Commercial Data Providers	ABSnet	http://www.absnet.net/home.asp
	ABSXchange LLP	http://www.absxchange.com/inv215/res/web_main/index.html
	Bloomberg	http://www.bloomberg.com/index.html?Intro=intro3
	Clayton Euro Risk	http://www.claytonerm.com/
	EuroABS	http://www.euroabs.com/
	Europrospectus	http://www.europrospectus.com
	Hypoport	http://www.hypoport.de/home.html
	Markit	http://www.markit.com/information/products/category/structured_finance.html
	Moody's Analytics	www.moodys.com/products
	Interactive Data	http://www.interactivedata.com/
	Intex	www.intex.com
	Other	
European issuers by jurisdiction		
France		
See list of management companies below	Other	
Germany		https://cbcm.commerzbank.com/de/site/corporates/securitisation_cf_corp/deal_library/cmbs_and_rmbs/CMBS_RMBS.jsp
	Commerzbank	
	GMAC RFC	http://www.emacinvestors.com/
	Other	
Ireland		
	Other	
Italy	Banca Nazionale del Lavoro	http://www.bnl.it/pagina.asp?Page=1872&SubPage=2&chardim=0&a=a&langid=1
See list of management companies below	Veneto Banca	http://www.venetobanca.it/pagine/pagina.aspx?ID=Claris_Finan001&L=IT
	UniCredit Banca	http://http//www.ugcbanca.it/public/_cfm/page/page_645.cfm

Netherlands		http://www.fortis.com/debtinvestors/securitization_activity.asp?OK.x=12&OK.y=1
	Fortis Bank	
	GMAC RFC	http://www.emacinvestors.com/
	ING Bank	http://www.ingwholesalebanking.com/eCache/ENG/2.html
	NIB Capital	http://www.nibcapital.com/clientservices/financialmarkets/structuredfinance.html
	Robeco	https://www.robeco.com/com/eng/pw/tools/ps_html.jsp
	SNS Bank	http://www.securitisation.nl/
	Other	
Spain	BBVA	http://inversores.bbva.com/TLBB/tlbb/jsp/rii/Ratings_y_Emisiones/Emisiones/titularizaciones/index.jsp
See list of management companies below	Caja Madrid	http://www.cajamadrid.com/CajaMadrid/Home/cruce/0,0,84648%24P1%3D401,00.html
	Cedulas Cajas	http://www.cedulascajas.com/
	GestiCaixa	http://empresa.lacaixa.es/gesticaixa/gesticaixa_en.html?loce=es-empreses-gesticaixa-gesticaixa-07-c03-2-ENGLISH
	IM Cédulas	www.imcedulas.com
	Other	
United Kingdom	Alliance & Leicester	http://www.alliance-leicester-group.co.uk/html/debt/securitisation-legal.asp
	Barclays	http://www.investorrelations.barclays.co.uk/BRC1/jsp/brccontrol?task=articleFWgroup&site=inv&value=1248&menu=450
	Bradford & Bingley	http://www.bbg.co.uk/bbg/ir/dis/securitisation/
	Britannia	http://www.britannia.co.uk/bts/
	Capstone	http://www.capstonemortgageservices.co.uk/capstone/default.aspx
	GMAC RFC	https://www.rmacinvestors.com/
	HBOS	http://www.hbosplc.com/investors/Debt/securitisation_and_covered_bonds.asp
	HSBC	http://www.hsbc.co.uk/1/2/corporate/debt-capital-markets/securitisations;jsessionid=0000pwyfLhqswZcicnUyTd8sijO:12ntf2618
	Kensington	https://www.kensingtonmbs.com/default.aspx
	Lloyds TSB	http://www.investorrelations.lloydstsb.com/ir/securitisation_page.asp
	Morgan Stanley	http://www.morganstanley.com/clientlink/index.html
	Nationwide	http://www.nationwide.co.uk/investorrelations/funding-programmes
	Northern Rock	http://companyinfo.northernrock.co.uk/treasury/securitisationIndex.asp
	Paragon	http://www.paragon-group.co.uk/
	Royal Bank of Scotland	http://www.investors.rbs.com/investor_relations/securitisation/general.cfm
	Standard Life	http://ukgroup.standardlife.com/html/investors/securitisation_legal_popup.html
Stock Exchanges	AIAF	http://www.aiaf.es/aiaf/index.home
	Borsa Italiana	www. borsaitaliana.it

	Bolsa Madrid	http://www.bolsamadrid.es/ing/portada.htm
	Deutsche Börse	http://deutsche-boerse.com/dbag/dispatch/en/kir/gdb_navigation/home
	Euronext	http://www.euronext.com/landing/indexMarket-18812-EN.html
	Irish Stock Exchange	http://www.ise.ie/
	London Stock Exchange	http://www.londonstockexchange.com/en-gb/
	Luxembourg Stock Exchange	http://www.bourse.lu/Accueil.jsp
Trustees, Custodians and Management Companies		
	ABS perpetual	http://absperpetual.com/Welcome.aspx
	Ahorro y Titulización , S.G.F.T., S.A.	http://www.ahorroytitulizacion.com/EvolucionFondosI/EvolucionFondos.asp
	Assetbacked.nl	http://www.assetbacked.nl/default.aspx
	Assetsecuritisation.nl	http://www.assetsecuritisation.nl/
	ATC Capital Markets	www.atccapitalmarkets.com
	Bank of New York	www.bnyinvestorreporting.com
	BNP Paribas Securities Services	https://absmaster.bnpparibas.com
	Citigroup	https://sf.citidirect.com/
	Deutsche Bank Trust & Securities Services	https://www.tss.db.com/invr/Investor.aspx
	Europea de Titulización	http://www.edt-sg.com/i/index.asp?section=1
	Euro Titrisation	http://www.eurotitrisation.fr
	Fortis	http://www.fortis.com/Debtinvestors/assetbackedfinancing.asp?OK.x=34&OK.y=3
	France Titrisation	https://www.france-titrisation.com
	Gesticaixa	http://portal1.lacaixa.es/Channel/Ch_Redirect_Tx?dest=3-47-10-90000000
	Intermoney Titulización	http://www.imtitulizacion.com
	LaSalle Global Trust Services	http://www.etrustee.net/
	Law Debenture	http://www.lawdeb.co.uk/asset-backed/contact/
	Santander SGFT	http://www.gruposantander.es/particulares/prod/fon/par_fon_tituliz2.html?x=2
	Securitisation Services	http://www.securitisation-services.com/
	Securitisation.pt	http://www.securitisation.pt/en/home/default.asp
	Structured Finance Management	http//www.sfmlimited.com
	The Bank of New York Mellon	https://sfr.bankofny.com/SFR/
	Titulización de Activos	www.tda-sgft.com

True Sale Initiative	http://www.true-sale-international.de/
Unión de Créditos Inmobiliarios	http://www.uci.com/bienve_titulizacioni.asp
Wells Fargo	http://www.ctslink.com/
Wilmington Trust	http://www.wilmingtontrust.com/wtcom/index.jsp?section=Corp&fileid=1178901318040
Zenith Service	www.zenithservice.it

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Annex C

ESF Prime RMBS Standardised Reporting Template as of December 2008

C.1 RMBS Fields at Security or Bond Level Data

Priority	Field Number	TAG	Field Name	Data Type	Definition	Master Trust Applicability
Mandatory	1	Static	Date Format	Date	The date format in the post-issuance documents should be indicated as dd/mmm/yyyy, i.e. 12/Jan/2008	Applicable
Mandatory	2	Dynamic	Report Date	Date	The date on which the transaction report was issued	Applicable
Mandatory	3	Dynamic	Accrual Start Date	Date	The start date of the Accrual Period for calculating interest earned	Applicable
Mandatory	4	Dynamic	Accrual End Date	Date	The end date of the Accrual Period for calculating interest earned	Applicable
Mandatory	5	Static	Accrual Period	Numeric	Number of days in the Accrual Period inclusive of the Accrual Start Date and the Accrual End Date	Applicable
Mandatory	6	Static	International Securities Identification Number (ISIN)	Text/Numeric	The security identification code assigned to each class of RMBS pursuant to standards established by the International Standards Organisation (ISIN) or other securities code established by an exchange or other entity	Applicable
Mandatory	7	Static	Stock Exchange Listing/s	Text	The identified stock exchange/s where the RMBS or specific tranches are admitted to trade	Applicable
Mandatory	8	Static	Issuer	Text	Name of issuer and issue series, if applicable	Applicable
Mandatory	9	Static	Tranche Class Name	Text	The designation (typically a letter and/or number) given to a tranche of RMBS which exhibit the same rights, priorities and characteristics as defined in the prospectus	Applicable
Mandatory	10	Static	Original Rating(s)	Text	The original rating assigned by the rating agency or agencies for each tranche of RMBS issued as defined in the prospectus	Applicable
Mandatory	11	Dynamic	Interest Payment Date	Date	The periodic date on which a payment of interest to holders of a specific tranche of RMBS is scheduled to occur	Applicable
Mandatory	12	Static	Principal Payment Date	Date	The periodic date on which a payment of principal to holders of a specific tranche of RMBS is scheduled to occur	Applicable
Mandatory	13	Dynamic	Previous Factor	Numeric	A decimal value created by dividing the Total Beginning Balance Prior to Payment of a specific tranche of RMBS by the Original Principal Balance of the tranche	Not applicable
Mandatory	14	Dynamic	Current Factor	Numeric	A decimal value created by dividing the Total Ending Principal Balance Subsequent to	Not

					Payment by the Original Principal Balance of the tranche	applicable
Mandatory	15	Dynamic	Record Date	Date	The date on which registered holders of RMBS are determined for the purpose of making payments to such registered holders on the next succeeding payment date	Applicable
Optional	16	Dynamic	Determination Date	Date	The date on which payments to registered holders of RMBS are calculated	Applicable
Mandatory	17	Static	Currency	Text	The unit/s of exchange in which security-level balance/s and payments are reported	Applicable
Mandatory	18	Static	Original Principal Balance	Numeric	The Original Principal Balance of a specific tranche of RMBS at issuance	Applicable
Mandatory	19	Dynamic	Total Beginning Balance Prior to Payment	Numeric	The par, or notional, balance of a specific tranche of RMBS after the immediately preceding Principal Payment Date	Applicable
Mandatory	20	Dynamic	Total Ending Balance Subsequent to Payment	Numeric	The par, or notional, balance of a specific tranche of RMBS after the current Principal Payment Date	Applicable
Mandatory	21	Dynamic	Total Principal Payments	Numeric	The total amount of principal paid on a specific tranche of RMBS for the current Principal Payment Date	Applicable
Mandatory	22	Dynamic	Total Interest Payments	Numeric	The total amount of interest paid on a specific tranche of RMBS for the current Interest Payment Date	Applicable
Optional	23	Dynamic	Total Scheduled Principal	Numeric	The total amount of principal scheduled to be paid on a specific tranche of RMBS on the Principal Payment Date, as specified in the prospectus	Applicable
Mandatory	24	Static	Reference Rate	Text	The base reference interest index as defined in the offering document (e.g. 3 month EURIBOR) applicable to a specific tranche of RMBS	Applicable
Mandatory	25	Dynamic	Relevant Margin	Numeric	Margin over/under the Reference Rate for a current Accrual Period for a specific tranche of RMBS (only relevant for floating rate notes)	Applicable
Mandatory	26	Dynamic	Coupon Reference Rate	Numeric	Current Reference Rate applied to a specific tranche of RMBS for the Accrual Period ending on dd/mmm/yyyy, i.e. 12/Jan/2008 (to a minimum of five decimal points)	Applicable
Mandatory	27	Dynamic	Coupon Amount	Numeric	Amount of scheduled interest due on the relevant Interest Payment Date for a specific tranche of RMBS	Applicable
Mandatory	28	Dynamic	Current Coupon	Numeric	The interest rate on the security, comprising variable components such as a base rate plus a margin, which is used to calculate interest due for the interest period for each specific RMBS tranche	Applicable
Optional	29	Dynamic	Current Interest Shortfall	Numeric	The difference between the Coupon Amount and the amount of the interest paid or accrued for the current Accrual Period on a specific tranche of RMBS	Applicable
Optional	30	Dynamic	Cumulative Interest Shortfall	Numeric	The cumulative difference between Coupon Amount of interest due and the amount of interest paid or accrued for the current Accrual Period and all previous Accrual Periods	Applicable

					on a specific tranche of RMBS	
Mandatory	31	Static	Beginning Reserve Account Balance	Numeric	The balance of funds on deposit in the reserve account at the Accrual Start Date	Applicable
Mandatory	32	Dynamic	Ending Reserve Account Balance	Numeric	The balance of funds on deposit in the reserve account at the Accrual End Date	Applicable
Mandatory	33	Dynamic	Change in the Reserve Account Balance	Numeric	The difference between the Ending Reserve Account Balance and the Beginning Reserve Account Balance such that a positive amount represents a net deposit to the account and a negative quantity represents a net withdrawal from the account	Applicable
Mandatory	34	Dynamic	Target Reserve Account Balance	Numeric	The amount of funds that would be on deposit in the reserve account when it is fully funded pursuant to the transaction documentation	Applicable
Mandatory	35	Dynamic	Principal Shortfall	Numeric	The positive difference between the amount of Total Scheduled Principal distribution over the amount of principal paid to the relevant RMBS tranche during the current Accrual Period	If possible
Mandatory	36	Dynamic	Cumulative Principal Shortfalls	Numeric	The cumulative amount of Principal Shortfall as at the end of the current Accrual Period	If possible
Mandatory	37	Dynamic	Principal Excess	Numeric	The excess of principal paid over the Total Scheduled Principal distribution for the current Accrual Period	If possible
Mandatory	38	Dynamic	Expected / Scheduled Maturity	Numeric	Expected / scheduled maturity for a specific tranche of RMBS based on a number of assumptions set out in the documentation or details of the principle repayment commencement	Applicable
Mandatory	39	Static	Legal Maturity	Date	The date before which a specific tranche of RMBS must be repaid in order not to be in default	Applicable
Mandatory	40	Static	Original Weighted Average Life	Numeric	As at the date of issuance, the weighted average amount of time until a specific tranche of RMBS is repaid in full, based on its total original balance and assumptions specified at issuance concerning prepayments, defaults and other relevant variables	Applicable
Mandatory	41	Dynamic	Drawings under Liquidity Facility	Text	A statement as to whether or not there has been a drawing under the liquidity facility in the period ending on the last interest payment date. If yes, the issuer is to add a note including the total balance drawn under the terms of the liquidity facility at the interest payment date	Applicable
Mandatory	42	Dynamic	Waterfall	Text	The issuer is to indicate where waterfall information is available if it is publicly disclosed. Waterfall information includes available mortgage revenue funds including principal receipts, principal priority of payments, mortgage revenue receipts and priority of payments less senior and subordinated expenses of the issuer	Applicable

C.2 RMBS Fields at Collateral Level Data

Mandatory	43	Dynamic	Timing of the Collateral Report	Date	The Collateral Report should indicate the beginning and the end date of the reporting period (e.g. dd/mmm/yyyy covering period from dd/mmm/yyyy to dd/mmm/yyyy, i.e. 12/Jan/2008)	Applicable
Mandatory	44	Static	Currency	Text	The unit/s of exchange in which collateral-level data is reported	Applicable
Optional	45	Static	Original Total Number of Residential Mortgage Loans	Numeric	Number of securitised residential mortgage loans in the collateral pool at the time of issuance including tap issuance or pre-funding pools. In some jurisdictions, the mortgage pool may also include commercial loans	Not applicable
Mandatory	46	Dynamic	Current Total Number of Residential Mortgage Loans	Numeric	Number of securitised residential mortgage loans in the collateral pool at the end of the reporting period. In some jurisdictions, the mortgage pool may also include commercial loans	Applicable
Mandatory	47	Static	Original Total Value of Residential Mortgage Loans	Numeric	Value of securitised residential mortgage loans in the collateral pool at the time of issuance including tap issuance or pre-funding pools. In some jurisdictions, the mortgage pool may also include commercial loans	Not applicable
Mandatory	48	Static	Original Weighted Average Yield or Coupon	Numeric	The original weighted average rate of interest (coupon or contract rate) and/or other income on the residential mortgage loans collateralising the RMBS, weighted by the original principal balance of the residential mortgage loans	Not applicable
Mandatory	49	Dynamic	Current Weighted Average Yield or Coupon	Numeric	The current weighted average rate of interest (coupon or contract rate) and/or other income on the residential mortgage loans collateralising the RMBS, weighted by the Current Residential Mortgage Loan Principal Balance	Not applicable
Mandatory	50	Static	Original Weighted Average Maturity	Numeric	The original weighted average maturity date of the residential mortgage loans weighted by the original principal balance of the residential mortgage loans collateralising the RMBS	Not applicable
Mandatory	51	Dynamic	Current Weighted Average Maturity	Numeric	The current weighted average maturity date of the residential mortgage loans weighted by the Current Residential Mortgage Loan Principal Balance	Not applicable
Mandatory	52	Static	Original Loan to Value (LTV) Ratio	Numeric	The ratio obtained by dividing the Original Total Value of the Residential Mortgage Loans by the weighted average market value of the residential properties as reported in the prospectus or as replaced if further advances of the residential loans have accrued	Applicable
Optional	53	Dynamic	Current Loan to Value (LTV) Ratio	Numeric	The ratio obtained by dividing the Current Residential Mortgage Loan Principal Balance by the weighted average market value based on the latest available valuations	Applicable
Mandatory	54	Dynamic	Delinquencies	Text/Numeric	The issuer is to provide a definition as to when it considers a residential mortgage loan which is collateralising the RMBS to be delinquent and to provide the maximum number of days before it considers the loan to be delinquent. In some jurisdictions, the mortgage	Applicable

					pool may also include commercial loans. The period in which the delinquent residential mortgage loan is to be categorised and is calculated by dividing the scheduled principal and interest overdue by the scheduled amount due. The issuer is to report in each category the number of such residential mortgage loans, the principal balance and their total principal balance as a percentage of the overall outstanding principle balance of the loan portfolio. For all delinquent residential mortgage loans, the issuer shall report the number and the outstanding principal balance which is delinquent, for a minimum of four periods such as 1-30 days, 31-60 days, 61-90 days, 91-120 days	
Mandatory	55	Dynamic	Current Defaults	Text/Numeric	The issuer is to provide a definition as to when it considers a residential mortgage loan which is collateralising the RMBS to be defaulted and to specify the number of days before it considers the loan to be defaulted. In some jurisdictions, the mortgage pool may also include commercial loans. The issuer shall report the number and total principal amount of the residential mortgage loans which have defaulted during the current reporting period	Applicable
Mandatory	56	Dynamic	Cumulative Defaults	Text/Numeric	The issuer is to provide a definition as to when it considers a residential mortgage loan which is collateralising the RMBS to be defaulted and to specify the number of days before it considers the loan to be defaulted. In some jurisdictions, the mortgage pool may also include commercial loans. The issuer shall report the cumulative number and total principal amount of residential mortgage loans which have defaulted since issue of the RMBS	Applicable
Mandatory	57	Dynamic	Net Loss	Numeric	The report shall include the net value of the total amount of principal losses (in currency terms) realised by the issuer in the current reporting period. A Net Loss number should always be reported each period even if the Net Loss number equals zero. The Net Loss of an individual mortgage is defined as the total proceeds of sale of the property class plus any other proceeds including recoveries and insurance recoveries, minus the total outstanding loan including both principal and interest, and any fees and costs of disbursement when realised	Not applicable
Mandatory	58	Dynamic	Cumulative Net Loss	Numeric	The report shall include the total aggregate amount of principal losses (in currency terms) realised by the issuer from closing through to and including the current reporting period. A Cumulative Net Loss number should always be reported each period even if the Cumulative Net Loss number equals zero	Applicable
Mandatory	59	Dynamic	Average Loss Severity	Numeric	The report shall include the Cumulative Net Loss divided by the total principal amount of Cumulative Defaults which have been realised since issue date as a percentage (%)	Not applicable
Mandatory	60	Dynamic	Current Weighted	Numeric	The report shall include the weighted average time from funding to the end of the	Applicable

			Average Seasoning		reporting period of the Current Residential Mortgage Loan Principal Balance expressed in months	
Mandatory	61	Dynamic	Current Weighted-Average Remaining Term to Legal Maturity	Numeric	The report shall include the weighted average term to maturity of the Current Residential Mortgage Loan Principal Balance at the end of the reporting period expressed in years (to a minimum of two decimal points)	Applicable
Optional	62	Dynamic	Current Period Repossessions	Numeric	Total outstanding principal and number of residential mortgage loans where properties have been repossessed during the current reporting period by the issuer but not yet realised. In some jurisdictions, the mortgage pool may also include commercial loans	Applicable
Optional	63	Dynamic	Outstanding Repossessions	Numeric	Total outstanding principal and number of residential mortgage loans where properties have been repossessed since issue date by the issuer but not yet realised at the end of the report period. In some jurisdictions, the mortgage pool may also include commercial loans	Applicable
Mandatory	64	Dynamic	Excess Spread Percentage	Numeric	The amount of funds remaining as a percentage (%) of the Current Residential Mortgage Loan Principal Balance after the period's collections have been fully applied to cover the issuer's obligations (i.e. senior fees, bond interest due, swap payments) pursuant to the priority of payments given in the transaction documentation	Applicable
Mandatory	65	Dynamic	Excess Spread Amount	Numeric	The amount of funds remaining in currency terms of the Current Residential Mortgage Loan Principal Balance after the period's collections have been fully applied to cover the issuer's obligations (i.e. senior fees, bond interest due, swap payments) pursuant to the priority of payments given in the transaction documentation	Applicable
Mandatory	66	Dynamic	Trigger Measurements/Ratios	Y/N/Text	The status of various delinquency, dilution, default, loss and similar collateral measurements and ratios in relation to their early amortisation or other trigger event levels, as at the current determination date. Has any trigger event occurred? Yes. No. If yes, please explain the trigger measurement/ratio breached, and the actual trigger value.	Applicable
Mandatory	67	Dynamic	Current Residential Mortgage Loan Principal Balance	Numeric	The actual total principal balance of the underlying pool of residential mortgage loans at the end of the period. In some jurisdictions, the mortgage pool may also include commercial loans	Applicable
Optional	68	Dynamic	Scheduled Residential Mortgage Loan Principal Balance	Numeric	The total principal balance of the underlying pool of residential mortgage loans at the end of the period assuming only contractual repayments have been made when due (i.e. excluding any prepayments that may have been made). In some jurisdictions, the mortgage pool may also include commercial loans	Applicable

Optional	69	Dynamic	Unscheduled Residential Mortgage Loan Principal Balance	Numeric	The total principal balance of unscheduled payments received (i.e. prepayments only) of residential mortgage loans at the end of the period. In some jurisdictions, the mortgage pool may also include commercial loans	Applicable
Mandatory	70	Dynamic	Average Constant Prepayment Rate (CPR) Period with Calculation	Numeric	The report shall include the Average (Avg) CPR speed of the underlying residential mortgage loans. In some jurisdictions, the mortgage pool may also include commercial loans. Avg CPR speed is the amount expressed as an annualised percentage of principal prepaid in excess of scheduled repayments. The Avg CPR speed is calculated by first dividing the Current Residential Mortgage Loan Principal Balance (i.e. the actual balance) by the Scheduled Residential Mortgage Loan Principal Balance assuming no prepayments have been made (i.e. only scheduled repayments have been made). This quotient is then raised to a power whereby the exponent is the quantity twelve divided by the number of months since issue. Subtract this result from one then multiply it by one hundred (100) to determine the Avg CPR speed. This calculation is expressed as follows	Not applicable

$$\text{Average CPR} = 100 \left[1 - \left(\left(\frac{\text{Current Residential Mortgage Loan Principal Balance}}{\text{Scheduled Residential Mortgage Loan Principal Balance}} \right)^{\frac{12}{\text{Months since issue}}} \right) \right]$$

Mandatory	71	Dynamic	Periodic Constant Prepayment Rate (CPR) with Calculation	Numeric	The report shall include the Periodic CPR speed of the underlying residential mortgage loans. In some jurisdictions, the mortgage pool may also include commercial loans. Periodic CPR speed is the amount expressed as a periodical percentage of principal prepaid in excess of scheduled repayments. The Periodic CPR speed is calculated by first dividing the Current Residential Mortgage Loan Principal Balance (i.e. the actual balance) by the Scheduled Residential Mortgage Loan Principal Balance assuming no prepayments have been made (i.e. only scheduled repayments have been made). This quotient is then raised to a power whereby the exponent is the payment period (i.e. one month, two months, three months or six months) divided by the number of months since issue. Subtract this result from one then multiply it by one hundred (100) to determine the Periodic CPR speed. This calculation is expressed as follows	Not applicable

$$\text{Periodic CPR} = 100 \left[1 - \left[\frac{\text{Current Residential Mortgage Loan Principal Balance}}{\text{Scheduled Residential Mortgage Loan Principal Balance}} \right]^{\frac{\text{Payment period in months}}{\text{Months since issue}}} \right]$$

| Optional | 72 | Dynamic | Average Constant Default Rate (CDR) with Calculation | Numeric | The report shall include the Average (Avg) CDR speed of the underlying residential mortgage loans. In some jurisdictions, the mortgage pool may also include commercial loans. Avg CDR is the amount expressed as an annualised percentage of principal defaulted in excess of the scheduled repayments. The Avg CDR speed is calculated by subtracting to one the quotient of the Cumulative Defaults and the Scheduled Residential Mortgage Loan Principal Balance assuming no defaults have happened. This result is then raised to a power whereby the exponent is the quantity twelve divided by the number of months since issue. Subtract this result from one then multiply it by one hundred (100) to determine the Avg CDR speed. This calculation is expressed as follows | Not applicable |

$$\text{Average CDR} = 100 \left[1 - \left[1 - \frac{\text{Cumulative Defaults}}{\text{Scheduled Residential Mortgage Loan Principal Balance}} \right]^{\frac{12}{\text{Months since issue}}} \right]$$

| Optional | 73 | Dynamic | Periodic Constant Default Rate (CDR) with Calculation | Numeric | The report shall include the Periodic CDR speed of the underlying residential mortgage loans. In some jurisdictions, the mortgage pool may also include commercial loans. Periodic CDR speed is the amount expressed as a periodical percentage of principal defaulted. The Periodic CDR speed is calculated by subtracting to one the quotient of the Current Defaults and the Scheduled Residential Mortgage Loan Principal Balance assuming no defaults have happened. This result is then raised to a power whereby the exponent is the payment period (i.e. one month, two months, three months or six months) divided by the number of months since issue. Subtract this result from one then multiply it by one hundred (100) to determine the Periodic CDR speed. This | Not applicable |

calculation is expressed as follows

$$\text{Periodic CDR} = 100 \left[1 - \left[\left(1 - \frac{\text{Cumulative Defaults}}{\text{Scheduled Residential Mortgage Loan Principal Balance}} \right)^{\frac{\text{Payment period in months}}{\text{Months since issue}}} \right] \right]$$

C.3 RMBS Fields at Loan Level Data

Mandatory	74	Dynamic	Geographical Distribution of Residential Loans	Text/Numeric	The issuer is to indicate a portfolio analysis of the location of the residential loans by their number and value at the issue date and at the end of the report period. In some jurisdictions, the mortgage pool may also include commercial loans	Applicable only at the end of the reporting period
Mandatory	75	Dynamic	Mortgage Size	Numeric	The issuer is to indicate a portfolio analysis of the residential loan sizes by their number and value at the issue date and at the end of the report period. In some jurisdictions, the mortgage pool may also include commercial loans.	Applicable only at the end of the reporting period
Mandatory	76	Dynamic	Mortgage Type	Text/Numeric	The issuer is to indicate a portfolio analysis of the type of residential loans (e.g. annuity/repayment mortgages; combination mortgages; linear mortgages; interest only mortgages; investment mortgages) by their number and value at the issue date and at the end of the report period. In some jurisdictions, the mortgage pool may also include commercial loans.	Applicable only at the end of the reporting period
Mandatory	77	Dynamic	Mortgage Payment Frequency	Text/Numeric	The issuer is to indicate the frequency of the mortgage payments (e.g. monthly, quarterly, semi-annually, annually) of the residential loans at the issue date and at the end of the report period. In some jurisdictions, the mortgage pool may also include commercial loans	Not applicable
Mandatory	78	Dynamic	Interest Payment Type	Text/Numeric	The issuer is to indicate a portfolio analysis of the type of interest payments (e.g. fixed; variable; mixed; others) by their number and value at the issue date and at the end of the report period	Applicable only at the end of the reporting period
Mandatory	79	Dynamic	LTV Ratio Levels	Text/Numeric	The issuer is to indicate a portfolio analysis of the Current and Original LTV Ratio of the	Applicable

			Distribution		residential loans by their number and value at the issue date and at the end of the report period	only at the end of the reporting period
Mandatory	80	Dynamic	Months to the End of the Mortgages	Text/Numeric	The issuer is to indicate a portfolio analysis of the months to the expiration of the residential loans by their number and value at the issue date and at the end of the report period. In some jurisdictions, the mortgage pool may also include commercial loans	Applicable

C.4 RMBS Fields for Transaction Report Contact Information

Mandatory	81	Static	Information Sources	Text	The name of the entities acting as issuer, cash manager, servicer, and trustee involved in the RMBS transaction	Applicable
Mandatory	82	Static	Point Contact	Text	Name of the department or the point person/s of the information sources	Applicable
Mandatory	83	Static	Contact Information	Text	Mailing address, telephone number, fax number, e-mail address and/or other contact information pertaining to the information sources	Applicable
Mandatory	84	Static	Report Distribution Channels	Text	The distribution channels (i.e. website, data provider) where investors and other market participants can obtain electronic and hard copy of the report	Applicable
Mandatory	85	Static	Report Frequency	Text	The issuer is to provide the frequency of the publication of the report	Applicable

Annex D

Combined Uniform CRA Reporting Templates for UK Non-Conforming RMBS as of December 2008

Priority Field	Field number	TAG	Field Name	Data Type	Field Definition & Criteria
Mandatory	1	Dynamic	Pool Cut-off Date	Date	Pool or Portfolio cut-off date
Mandatory	2	Static	Pool ID	Text	Pool or Portfolio identifier / name of transaction
Mandatory	3	Static	Loan ID	Numeric	Unique identifier for each loan
Optional	4	Static	Regulated Loan	Text	Indication if the loan is regulated or not
Mandatory	5	Static	Originator	Text	Lender that advanced the original loan
Mandatory	6	Static	Servicer	Numeric	Unique identifier per servicer to flag which entity is servicing the loan
Mandatory	7	Static	Borrower ID	Numeric	Unique identifier per borrower without its real name - to enable borrowers with multiple loans in the pool to be identified (e.g. if further advances / second liens are shown as separate entries)
Mandatory	8	Static	Property ID	Numeric	Unique identifier per property to enable properties with multiple loans in the pool to be identified (e.g. if further advances / second liens are shown as separate entries)
Mandatory	9	Static	Loan Origination Date	Date	Date of original loan advance using the dd/mmm/yyyy format , i.e. 12/Jan/2008

Mandatory	10	Static	Loan Term	Numeric	Original contractual term (number of months)
Mandatory	11	Static	Purpose	List	Purpose of loan. Permissible answers: Purchase (1) Re-mortgage (2) Renovation (3) Equity release (4) Construction (5) Debt consolidation (6) Other (to provide details, if applicable) (7) No data ND

| Optional | 12 | Static | Borrower Credit Quality | List | Loans should be classified attending to the characteristics of the product at the time of origination. Label the loan according to adverse credit labels criteria with Prime, Near-Prime, Light, Medium, Heavy, Unlimited, with definitions as follows:

Prime (1) with satisfactorily conducted IVAs during three years or more before mortgage application; no prior mortgages or rental arrears, no CCJs[19] in the last three years and no defaults in the last three years.

Near-Prime (2) with satisfactorily conducted IVAs during three years or more before mortgage application; one case in the seven to twelve months and no cases in the six months prior to application for prior mortgages or rental arrears, maximum combined value of CCJs of £1,000 while defaults are ignored.

Light (3) with satisfactorily conducted IVAs two years or more before mortgage application; up to two cases in the last twelve months and no more than one case in the six months prior to application for prior mortgages or rental arrears, maximum combined value of CCJs of £3,000 while defaults are ignored.

Medium (4) with satisfactorily IVAs conducted more than one year before mortgage application; up to three cases in the last twelve months and no more than one case in the six months prior to application for prior mortgages or rental arrears, maximum combined value of CCJs of £6,000 while defaults are ignored.

Heavy (5) with satisfactorily conducted IVAs more than six months before mortgage application; up to five cases in the last twelve months and no more than two cases in the six months prior to application for prior mortgages or rental arrears, maximum combined value of CCJs of £10,000 while defaults are ignored.

Unlimited (6) with satisfactorily conducted IVAs less than six months before mortgage application; more than five cases in the last twelve months or more than two cases in the six months prior to application for prior mortgages or rental arrears, maximum combined value of CCJs of £10,000 while defaults are ignored. |

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[19] CCJs – For Scotland and Northern Ireland, this is to be read as referring to the local equivalent of County Court Judgements.

Optional	13	Static	Discount Teaser Period	Numeric	If the loan is within a teaser rate period indicate the discount in relation the stabilised rate of the loan during the teaser period.
Mandatory	14	Dynamic	Flexible Interest Product	Date	The date the interest product changes from fixed to floating, or the loan is re-fixed
Optional	15	Dynamic	Borrower Age	Numeric	Current age of borrower
Optional	16	Static	Prior Repossessions	Y / N	Indicator of prior repossessions resulting from a borrower defaulting on a previous mortgage loan
Mandatory	17	Static	Number of CCJs Satisfied	Numeric	Number of County Court Judgements (CCJs) recorded against the primary borrower that were satisfied at time of underwriting
Mandatory	18	Static	Value of CCJs Satisfied	Numeric	Total value of CCJs recorded against the primary borrower that were satisfied at time of underwriting
Mandatory	19	Static	Number of CCJSs Unsatisfied	Numeric	Number of CCJs recorded against the primary borrower that were unsatisfied at time of underwriting
Mandatory	20	Static	Value of CCJs Unsatisfied	Numeric	Total value of CCJs recorded against the primary borrower that were un-satisfied at time of underwriting
Mandatory	21	Dynamic	Last CCJ Date	Date	Date last CCJ was registered against the primary borrower
Mandatory	22	Dynamic	Bankruptcy or IVA Flag	Y / N	Flag to identify if borrower has been bankrupt or had an Individual Voluntary Arrangement (IVA)
Mandatory	23	Dynamic	Bankruptcy/IVA Discharged	Numeric	Number of months (as at underwriting) since discharge of Bankruptcy / IVA
Mandatory	24	Static	IVA Satisfied Flag	Y / N	Flag to indicate whether IVA has been satisfactorily conducted
Mandatory	25	Static	Previous Mortgage Arrears 0-6 Months	Numeric	Number of payments missed on previous mortgage in the prior 0-6 months (information as at underwriting)
Mandatory	26	Static	Previous Mortgage Arrears 6+ Months	Numeric	Number of payments missed on previous mortgage in the prior to greater or equal than 6 months (information as at underwriting)

Mandatory	27	Dynamic	Borrower's Employment Status	List	Employment status. Permissible answers: Employment Type of borrower Employed or full loan is guaranteed (1) Employed with partial support (company subsidy) (2) Protected life-time employment (Civil/government servant) (3) Unemployed (4) Self-employed (5) No employment, borrower is legal entity (6) Student (7) Pensioner (8) Other (to provide details, if applicable) (9) No data ND
Optional	28	Dynamic	Borrower's Employment Detail	Text	More detail about employment if possible (i.e. number of years with current employer)
Mandatory	29	Static	First-time Buyer	Y / N	First time buyer flag
Mandatory	30	Static	Right to Buy	Y / N	Right to Buy (RTB) flag
Mandatory	31	Static	Right to Buy Price	Numeric	Purchase price of RTB property
Mandatory	32	Static	Right to Buy Date	Date	Date of purchase of RTB property
Mandatory	33	Static	Right to Buy Discount	Numeric	Discount given to borrower under purchase scheme – value at time of underwriting
Mandatory	34	Static	Shared Ownership	Y / N	Shared Ownership flag
Optional	35	Static	Additional Collateral	Text	Type of additional collateral (i.e. savings, life insurances, investments, pledged properties)
Optional	36	Static	Additional Collateral Provider	Text	Provider of additional collateral (i.e. bank or insurance company)
Mandatory	37	Static	Class of Borrower	Text	Class of borrower based on credit scoring or other classification
Optional	38	Static	Originator Product Categorisation	Text	Product categorisation per Lender classifications
Mandatory	39	Static	Income Verification	Text	Self-certified/Non-Verified Income
Mandatory	40	Static	Primary Income	Numeric	Primary borrower underwritten gross income (not rent)
Mandatory	41	Static	Secondary Income	Numeric	Secondary borrower underwritten gross income (not rent – if single borrower then 0). When there are more than two borrowers indicate total combined income
Mandatory	42	Static	Debt to Income	Numeric	Debt to Income (DTI) ratio with definition and calculation
Optional	43	Static	Guarantee Provider	Text	Indicate guarantee provider, if applicable
Optional	44	Static	Income Guarantor	Numeric	Income of guarantor of borrower (e.g. income of parents if co-signed)
Optional	45	Static	Subsidy Received	Numeric	Amount of subsidy received from government by borrower

Mandatory	46	Static	Rental Income	Numeric	Rental income for Buy To Let (BTL) properties
Optional	47	Static	Rental Income Verification	Text	Method of rental income verification
Mandatory	48	Static	Originator's ICR	Numeric	For each buy-to-let mortgage in the portfolio, please enter the ratio of expected monthly rent over monthly interest due on the loan. The monthly interest must be calculated as the loans' reversionary or stabilised rate over its index as of the pool cut off date.
Optional	49	Static	Number of BTL Properties	Numeric	Total number of properties in portfolio, including those mortgaged with other lenders (BTL loans only)
Mandatory	50	Static	Geographic Region	List	The region description of where the property is located. Please note that these region names are case sensitive and need to appear exactly as stated: East Anglia East Midlands North North West Northern Ireland Scotland South East Greater London South West Wales West Midlands Yorks And Humber Channel Islands No data ND
Mandatory	51	Static	Property Postcode	Text	First 2 or 3 characters must be provided at a minimum. Please separate these with a SPACE from additional characters. For example: OX1 1HP not OX11HP.
Optional	52	Static	Borrower Postcode	Text	First 2 or 3 characters must be provided at a minimum if the borrower postcode is different from the property location. Please separate these with a SPACE from additional characters. For example: OX1 1HP not OX11HP.
Mandatory	53	Static	Occupancy Type	List	Type of property occupancy. Permissible answers: Owner-occupied (1) Partially owner-occupied (A property which is partly rented) (2) Non-owner-occupied/buy-to-let (3) Holiday/second home (4) No data ND

Mandatory	54	Static	Property Type	List	Property type. Permissible answers:
					Residential (House) (1)
					Residential (Flat/Apartment) (2)
					Multifamily house (properties with more than four units securing one loan) with recourse to the borrower (3)
					Multifamily house without recourse to the borrower (4)
					Partially commercial use (property is used as a residence as well as for commercial use where less than 50% of its value derived from commercial use, e.g. doctor's surgery and house) (5)
					Commercial/business use with recourse to the borrower (6)
					Commercial/business use without recourse to the borrower (7)
					Other (to provide details, if applicable) (8)
					No data ND
Optional	55	Static	Property Rating	Text	Internal rating of property or credit scoring of property (to provide details, if applicable)
Optional	56	Static	Remaining Lease Term	Numeric	Remaining term on lease in months (for loans with Tenure of Leasehold only)
Optional	57	Static	Original LTV	Numeric	Originator's original underwritten Loan To Value ratio (LTV). For 2nd lien loans this should be the combined or total LTV. (This field to tie in with pool stratification tables.)
Mandatory	58	Static	Original Valuation Amount	Numeric	Property value as of date of latest loan advance prior to a securitisation
Mandatory	59	Static	Original Valuation Type	List	Valuation type at origination. Permissible answers:
					Full (1)
					Drive-by (2)
					AVM (flag as AVM only if this type of valuation has been used for origination purposes) (3)
					Other (4)
					No data ND
Mandatory	60	Static	Original Valuation Date	Date	Date of latest property valuation at time of latest loan advance using the dd/mmm/yyyy format prior to a securitisation
Mandatory	61	Static	Confidence Interval for Original AVM Valuation	Numeric	Confidence interval for original valuation if valuation method is AVM
Optional	62	Static	Prodiver of Original AVM Valuation	Text	Name of AVM provider if original valuation method is AVM
Mandatory	63	Static	MIG Provider	Text	Name of Mortgage Indemnity Guarantee (MIG) Provider if applicable
Mandatory	64	Static	MIG Attachment Point	Numeric	MIG attachment point - LTV percentage above which losses are insured
Mandatory	65	Static	Flexible Loan Flag	Y / N	Please select Y or N if the loan includes or excludes a flexible feature

Mandatory	66	Static	Construction Year	Numeric	Indicate the year when the property was originally built (i.e. 1996). In the case of a conversion of a building into flats, the date of conversion should be supplied.
Mandatory	67	Static	Builder Deposit	Numeric	Amount of builder's / vendor's deposit (for new homes)
Optional	68	Static	Retained Amount	Numeric	Amount the Issuer will be obliged to fund to the borrower at a later date, for example construction deposit
Optional	69	Static	Bureau Score Provider	List	Who has provided the score. Permissible answers: Callcredit (1) Experian (2) Equifax (3) Other (4) No data ND
Optional	70	Static	Bureau Score Type	List	Type of scorecard provided. Permissible answers: Generation 8 B&F AAM - DCM (Experian) (1) Generation 8 B&F CRS - DCM (Experian) (2) Generation 7 Mortgage PD Score - DCM (Experian) (3) FSC109 - Risk Navigator (Equifax) (4) RNILF02 - Risk Navigator (Equifax) (5) RNISF02 - Risk Navigator (Equifax) (6) Other (7) No data ND
Optional	71	Static	Bureau Score Date	Date	The date of the bureau score for this borrower. Please use the dd/mmm/yyyy format.
Optional	72	Static	Bureau Score Value	Numeric	Borrower's Score. Permissible answers: >0 Regular Score -999 CAIS for mortgage not available -998 Notice of Correction or Notice of Dispute 0 Bankruptcy Restriction Order or Bankruptcy Restriction Undertaking
Mandatory	73	Dynamic	Date of Loan Maturity	Date	The date of loan maturity - Date (dd/mmm/yyyy)
Mandatory	74	Dynamic	Prior Balances	Numeric	Total balances ranking prior to this loan (including those held with other lenders)
Mandatory	75	Dynamic	Other Prior Balances	Numeric	Total balance ranking prior to this loan held with other lenders (sub-set of PRIOR_BALANCE)
Optional	76	Dynamic	Pari Passi Loans	Numeric	Total value of loans ranking pari passu with loan (not included in this pool)
Optional	77	Dynamic	Subordinated Claims	Numeric	Total value of loans with claims subordinated to this loan (not in this pool)
Mandatory	78	Dynamic	Lien	Numeric	Seniority on liquidation of property (e.g. 1 = 1st lien, 2 = 2nd lien etc)

Mandatory	79	Dynamic	Current Balance	Numeric	Amount of loan outstanding as of pool cut off date, This should include any amounts that are secured by the mortgage and will be classed as principal in the transaction. For example if fees have been added to the loan balance and are part of the principal in the transaction these should be added. Excluding any interest arrears or penalty amounts.
Mandatory	80	Dynamic	Maximum Balance	Numeric	For loans with flexible re-draw facilities – the maximum loan amount that could potentially be outstanding
Mandatory	81	Dynamic	Further Loan Advance	Numeric	Total value of further advances made on loan
Mandatory	82	Dynamic	Further Loan Advance Date	Date	Date last further advance was made
Mandatory	83	Dynamic	Repayment Method	Text	Type of principal repayment. Unless full repayment loans, this should be listed as INT (i.e. even if partial repayment or linked to an endowment policy)
Mandatory	84	Dynamic	Payment Frequency	List	Frequency of payments due, i.e. number of months between payments. Permissible answers: Monthly (1) Quarterly (2) Semi annually (3) Annually (4) Bullet (5) Other (to provide details, if applicable) (6) No data ND
Mandatory	85	Dynamic	Payment Due	Numeric	Periodic contractual payment due (the payment due if there are no other payment arrangements in force)

Mandatory	86	Dynamic	Payment Type	List	Principal payment type. Permissible answers: Annuity (1) Linear (2) Increasing installments (3) Fixed installments (changing maturity) with structural protection (4) Fixed installments (changing maturity) without structural protection (5) Bullet (6) Bullet + Savings deposit (7) Bullet + Life insurance (8) Bullet + Investment portfolio (9) Bi-annual (10) Tri-annual (11) Other (12) No data ND
Optional	87	Dynamic	Arrangement Payment Due	Numeric	If there is a payment arrangement on the account for a case with a suspended possession order, the value of the periodic arrangement payment
Optional	88	Dynamic	Arrangement Payment Term	Numeric	If there is a payment arrangement on the account as a result of a suspended possession order, the number of months remaining of the arrangement
Mandatory	89	Dynamic	Arrears Balance	Numeric	Current balance of arrears. Arrears defined as: Total payments due to date LESS Total payments received to date LESS any amounts capitalised. This should not include any fees applied to the account
Optional	90	Dynamic	Capitalised Arrears Balance	Numeric	Any arrears amounts previously capitalised that are excluded from the ARREARS_BALANCE field
Mandatory	91	Dynamic	Number Months in Arrears	Numeric	Number of months this loan in arrears (at pool cut off date) according to the definition of the issuer.
Mandatory	92	Dynamic	Received Versus Due	Numeric	Total payments received in the last 3 months DIVIDED BY Total payments due in the last 3 months
Mandatory	93	Dynamic	Interest Received Versus Due	Numeric	Total interest received in the last 3 months DIVIDED BY Total interest due in the last 3 months
Mandatory	94	Dynamic	Arrears 1 Month Ago	Numeric	Arrears balance (defined as per ARREARS_BALANCE) for the previous month
Mandatory	95	Dynamic	Arrears 2 Months Ago	Numeric	Arrears balance (defined as per ARREARS_BALANCE) two months ago
Mandatory	96	Dynamic	Date Loan Last Current	Date	The date on which the loan was last up to date (no arrears)
Mandatory	97	Dynamic	Months Current	Numeric	Number of months since account was last in arrears

Mandatory	98	Dynamic	Performance Arrangement	Y / N	Flag to indicate whether the borrower has an arrangement to reduce the balance of any arrears whilst maintaining their current payment
Optional	99	Dynamic	Litigation	Y / N	Flag to indicate litigation proceedings underway (if account has recovered and is no longer being actively litigated this should be re-set to N)
Mandatory	100	Dynamic	Rent Receiver	Y / N	Flag to indicate receiver of rent appointed (Buy-To-Let loans only)
Mandatory	101	Dynamic	Current Interest Rate	Numeric	Current interest rate (%)
Mandatory	102	Dynamic	Interest Cap Rate	Numeric	Interest rate cap (%)
Mandatory	103	Dynamic	Interest Revision Date 1	Date	Date interest rate next changes (e.g. discount margin changes, fixed period ends, etc. this is not the next LIBOR reset date)
Mandatory	104	Dynamic	Interest Revision Date 2	Date	Date of 2nd interest rate change
Mandatory	105	Dynamic	Interest Revision Date 3	Date	Date of 3rd interest rate change
Mandatory	106	Dynamic	Interest Rate Type	List	Interest Rate Type. Permissible answers: Floating rate loan (for life) (1) Floating rate loan linked to Libor or BoE reverting to the Bank's SVR (2) Fixed rate loan (for life) (3) Fixed with future periodic resets (4) Fixed rate loan with compulsory future switch to floating (5) Capped (6) Discount (7) Other (to provide details, if applicable) (8) No data ND
Mandatory	107	Dynamic	Current Interest Rate Index	Text	Current interest rate index (the reference rate off which the mortgage interest rate is set) such as 3 month LIBOR/EURIBOR
Mandatory	108	Dynamic	Revised Interest Rate Index	Text	Next interest rate index
Mandatory	109	Dynamic	Current Interest Rate Margin	Numeric	Current interest rate margin (for fixed rate loans this is the same as the current interest rate, for floating rate loans this is the margin over (or under if input as a negative) the index rate.
Mandatory	110	Dynamic	Revised Interest Rate Margin	Numeric	Next interest rate margin
Mandatory	111	Dynamic	Prepayment Charge Type	Text	Type of prepayment charge applicable
Mandatory	112	Dynamic	End of First Charge Period	Date	End of first prepayment charge period
Mandatory	113	Dynamic	Prepayment Charge 1	Numeric	Prepayment charge applicable, e.g. if value = 1 then number of months' interest, during first prepayment charge period

Mandatory	114	Dynamic	Prepayment Charge 2	Numeric	Prepayment charge applicable during second charge period
Mandatory	115	Dynamic	Current Valuation Amount	Numeric	Most recent valuation amount (if e.g. at repossession there were multiple valuations, this should reflect the lowest). If no update, leave blank.
Mandatory	116	Dynamic	Current Valuation Type	List	Most recent valuation type. Permissible answers: Full (1) Drive-by (2) AVM (flag as AVM only if this type of valuation has been used for origination purposes) (3) Other (4) No data ND
Mandatory	117	Dynamic	Current Valuation Date	Date	The date of most recent valuation. Please use the dd/mmm/yyyy format.
Mandatory	118	Dynamic	Current AVM Confidence Value	Numeric	List the AVM supplier's confidence value for the most recent valuation.
Mandatory	119	Dynamic	Current AVM Provider	Text	Name of AVM provider if current valuation method is AVM
Optional	120	Dynamic	Prior AVM Value	Numeric	This refers to the last AVM value. The AVM value is supposed to be the current valuation of the property.
Optional	121	Dynamic	Prior AVM Date	Date	Date of latest independent AVM property valuation if different from the date of the most recent valuation. Please use the dd/mmm/yyyy format.
Mandatory	122	Dynamic	Account Status	Text	Current status of account
Mandatory	123	Dynamic	Redemption Date	Date	Date on which account redeemed
Mandatory	124	Dynamic	Months in Arrears Prior	Numeric	Number of months in arrears at month end prior to redemption
Mandatory	125	Dynamic	Sale Price	Numeric	Price achieved on sale
Mandatory	126	Dynamic	Loss on Sale	Numeric	Total loss net of fees, accrued interest etc. after application of sale proceeds (excluding prepayment charge if subordinate to principal recoveries)
Optional	127	Dynamic	Cumulative Recoveries	Numeric	Cumulative recoveries – only relevant for cases with losses
Mandatory	128	Dynamic	Professional Negligence Recoveries	Numeric	Any amounts received in settlement or as a result of professional negligence claims against surveyors, solicitors etc. net of any fees / costs

Annex E

Indicative RMBS Standardised Definitions

RMBS (Residential Mortgage-Backed Securities)
RMBS are securities where the primary source of payments is a mortgage loan or a pool of mortgage loans secured mostly on residential real property. Investors receive payments of interest and principal that are derived from payments received on the underlying mortgage loans.

Indicative Mortgage Classification definitions:

Conforming or prime:	A loan secured by a mortgage, advanced on mainstream lending terms to borrowers who do not have an adverse credit history. This may include certain self-certified or buy-to-let mortgages.
Non-conforming:	Any loan secured by a mortgage that is not Conforming or Prime. This would include non-Prime buy-to-let, right–to-buy and self-certification mortgages.
Buy-to-let:	A loan secured by a mortgage, that is advanced in respect of residential property owned by the mortgagor for the purpose of letting to third party occupiers or has been originated as owner occupied but subsequently let to third party occupiers.
Right-to-Buy and Right-to-Acquire:	A loan secured by a mortgage granted over a portion a residential property in which the mortgagor had a statutory right to buy or right to acquire (as applicable).
Equity release:	A loan secured by a mortgage advanced to a property owner as a lump sum or in instalments in exchange for a share in the equity of the property.
Self-certified:	A loan secured by a mortgage where, as part of the application process, the Borrower is permitted to certify his own income levels, rather than producing externally verifiable levels of income data.
Adverse:	Mortgage loans are classified into six different categories depending on the worse credit characteristics of the first or second recorded applicant.

Indicative cash flow related definitions

Arrears: A mortgage loan is designated on the records of the originator as being in arrears when the payments due from the underlying obligor have not been made when due for a period of greater than a certain number of months. The period may vary from originator to originator. Months in arrears is generally calculated as the arrears balance divided by the current monthly instalment payable by the customer.

Delinquency: A mortgage loan is designated on the records of the originator as being delinquent when payments due from the underlying obligor have not been made when due for a period of greater than a certain number of days. The number of days may vary from originator to originator.

Credit scoring: Credit scoring measures the statistical probability that the loans extended will be satisfactorily repaid. Credit scoring is based on the premise that it is possible, using statistical techniques, to predict the future performance of applicants on the basis of statistics regarding previous applicants with similar characteristics (either of the mortgage lender itself or groups of mortgage lenders).

Loan to Value (LTV) Ratio: The ratio of the loan principal balance as against the property valuation at a specified time.

Prepayments (early repayments):   Payments of principal by the borrower prior to the scheduled date for repayment of a loan.

Property valuation: Valuation of the property by a professional valuer, typically a qualified surveyor (e.g. in the UK, a member of the Royal Institute of Chartered Surveyors) or an alternative methodology, such as the use of automated valuation models. The property valuation is usually updated where a further loan advance is to be agreed.