Policy Statement

PS11/16

Financial Services Authority

Regulated Covered Bonds:

Feedback on the review of the UK Regulated Covered Bonds Regulatory Framework and final Sourcebook Instrument

December 2011

Financial Services Authority

Contents

This Policy Statement reports on the main issues arising from the Consultation Paper on proposals for the *Review of the UK's regulatory framework for covered bonds* and publishes final Sourcebook Instrument.

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Copies of this Policy Statement are available to download from our website – www.fsa.gov.uk. Alternatively, paper copies can be obtained by calling the FSA order line: 0845 608 2372.

Abbreviations used in this paper

BIPRU	Prudential Sourcebook for Banks, Building Societies and Investment Firms
CP	Consultation Paper
FSA	Financial Services Authority
FSMA	Financial Services and Markets Act 2000
ICB	Independent Commission on Banking
OC	Over-collateralisation
PS	Policy Statement
RCB	Regulated Covered Bonds
UCITS	Undertakings for collective investments in transferable securities

1 Overview

Background

1.1 The UK covered bond market was established in July 2003 under a general law framework. In March 2008, HM Treasury introduced the *Regulated Covered Bond Regulations 2008*[1] (the Regulations), which provide a dedicated UCITS-compliant legal framework for the UK market. As a supplement to the Regulations, legally enforceable directions and guidance were set out in the FSA RCB Sourcebook (the Sourcebook).[2]

1.2 A review of the Regulations and Sourcebook was undertaken with HM Treasury in 2010, with input from market participants. Six potential changes were identified to improve the quality of the regime by increasing transparency over the underlying assets and facilitating comparison between the UK and the other covered bond regimes. These formed the basis of a CP published in April 2011.[3]

1.3 Having considered feedback from industry, the FSA and HM Treasury intend to implement all six proposals as described in the original CP, subject to a small number of changes that are outlined in Chapter 2. The six proposals included:

- segregating asset types in regulated covered bond programmes;
- excluding securitisations from eligible assets;
- setting out a fixed minimum over-collateralisation requirement;
- introducing and setting out the role of Asset Pool Monitor;
- introducing standards of data disclosure relating to the asset pool; and
- refining regulatory reporting.

1.4 HM Treasury set out final changes to the Regulations in its response to the consultation published on 29 November 2011.[4] The *Regulated Covered Bonds (Amendment)*

1 www.legislation.gov.uk/all?title=regulated%20covered%20bonds
2 http://fsahandbook.info/FSA/html/handbook/RCB
3 www.hm-treasury.gov.uk/d/consult_review_uk_reg_framework_covered_bond.PDF
4 www.hm-treasury.gov.uk/consult_covered_bond_review.htm

Regulations 2011[5] were laid before Parliament on the same day and will come into force on 1 January 2013.

1.5 The purpose of this PS is to describe the final changes made to the Sourcebook and outline our feedback on the responses that we received to the CP. Changes to the Sourcebook are outlined in Appendix 1 and will come into effect on 1 January 2013.

Who should read this Policy Statement?

1.6 This PS will be of interest to UK credit institutions that issue regulated covered bonds, institutions considering applying for RCB status, potential investors, trade bodies and third party advisers.

Responses received

1.7 We received 16 formal written responses from issuers, investors and a number of other organisations with an interest in the UK covered bond market. We also received informal responses from a number of other firms. We have outlined in Chapter 2 a summary of the responses received that refer to changes made to the Sourcebook, along with a list of respondents in Annex 1. We are grateful to all respondents for their time and effort in providing comments.

What was the outcome from consultation?

1.8 Respondents were broadly supportive of each proposal. Some concerns were raised over the implementation of standardised public reporting on the asset pool. Most respondents agreed that high standards of transparency were an important feature of the UK regulated covered bond market and that introducing more consistent reporting standards would be a positive step. Some respondents, however, challenged the provision of loan-level data on the grounds of cost, confidentiality and uncertainty over how this information would be used. See Chapter 2 for further details.

1.9 We endeavoured to take respondents' comments into account in finalising the changes to the Sourcebook. We continued our dialogue with HM Treasury and key stakeholders after the consultation period ended and believe that the material points raised by the industry have now been addressed in the 2011 Instrument, which amends the Sourcebook, as set out in Appendix 1.

1.10 Although the final changes to the Sourcebook are broadly in line with the original proposals set out in the CP, the FSA has made a few amendments to reflect market

5 http://cdn.hm-treasury.gov.uk/condoc_covered_bonds_annexc_regulated_cb_regs2011.pdf

feedback. We do not consider that these amendments will require additional cost benefit analysis or public consultation. The government has reviewed the impact assessment undertaken for the CP and no changes have been made. As set out in the CP, the proposed changes are compatible with the FSA's principles of good regulation and the FSA's legal requirements as set out in the Regulations. The changes set out in Chapter 2 do not have any implications for diversity and equality.

What was the impact on the RCB Sourcebook?

1.11 Having considered the feedback to the consultation, we have proceeded with the following changes to the Sourcebook:

- *Introduction of consistent standards of investor reporting*: issuers will be required to provide loan level information on assets in the cover pool, publish a summary of information relating to the asset pool every month, and make transaction documentation available to investors.
- *Clarification of the role of Asset Pool Monitor*: clarifications in guidance were provided in the amending Sourcebook on the content of the inspection and report of the Asset Pool Monitor.
- *Refining of regulatory reporting*: the current regulatory reporting required for ongoing supervision and applications for RCB status has been updated and consolidated to reflect current supervisory practices.

1.12 For further details on the final changes to the Sourcebook, please see Chapter 2 and Appendix 1.

What was the impact on the Regulations?

1.13 Having considered the feedback to the consultation, HM Treasury proceeded with the following amendments to the Regulations:

- *Designation of asset pools as composed of a single class of eligible assets or a mixture of eligible asset classes*: the government proceeded with the original proposal and agreed that designations should not be changeable over time. In addition, designations should be published on the FSA register of regulated covered bonds.[6]
- Issuers will be requested by **1 September 2012** to notify the FSA by letter if they wish their existing programme to be included in *part one* or *part two* of the register of regulated covered bonds. Where a programme should be included in *part two* of the register, the issuer should confirm whether the programme should be designated as

6 http://www.fsa.gov.uk/Pages/Register/use/other_registers/rcb_register/index.shtml

class one (public sector & liquid assets[7]), *class two* (residential mortgage & liquid assets) or *class three* (commercial mortgage & liquid assets).

- *Exclusion of securitisations as eligible collateral for covered bonds*: the government proceeded with the original proposal as supported by investors' views and the concerns around the risk of blurring the distinctions between covered bonds and securitisations.
- *Introduction of a statutory minimum overcollateralization (OC) requirement*: the government believed a single minimum, at a level comparable with European peers, was appropriate and decided to set that minimum level at 8% to reflect the median response. This requirement will not apply post-insolvency of an issuer.
  It should be noted that this statutory minimum OC is totally independent from the FSA regulatory OC requirement, which is determined dynamically on a programme-by-programme basis. While the statutory minimum will set a clear floor for comparison across different jurisdictions, cover pools in regulated programmes will continue to maintain a higher level of overcollateralisation driven in part by the FSA's stress testing.

1.14 For further details on the changes to the Regulations, please see HM Treasury's response to the consultation.[8]

Structure of this Policy Statement

1.15 Chapter 2 of this document discusses the responses received to the consultation and sets out the changes to the Sourcebook.

1.16 Chapter 3 outlines policy developments in areas that may impact UK regulated covered bonds.

1.17 Annex 1 lists the organisations responding to the consultation. Appendix 1 contains the final Instrument that will come into force on 1 January 2013.

7 See RCB 2.3.20G for further details on *liquid assets*.
8 http://cdn.hm-treasury.gov.uk/condoc_covered_bonds_summary_responses.pdf

2

Changes to the FSA RCB Sourcebook

2.1 This chapter covers the responses received to the consultation concerning the FSA's oversight of regulated covered bonds and sets out the changes to the Sourcebook. Questions 1 to 5 and 9 to 13 of the CP relate to amendments to the Regulations and have therefore been addressed in the government's response to the consultation rather than in this document.

2.2 The FSA has made four changes to the Sourcebook. More specifically, the 2011 Sourcebook Instrument:

- sets out guidance on the duties of the Asset Pool Monitor to inspect issuers' compliance with the Regulations (See 2.5 & 2.12);
- sets out a format for standardised public reporting on the asset pool, including loan-level data and publication of information summarising characteristics of the asset pool, together with the relevant transaction documentation (see 2.13 & 2.18);
- expands issuers' regular reporting requirements to the FSA (see 2.19 & 2.21); and
- reflects developments in supervisory practice since 2008 (see 2.22 & 2.23).

2.3 The remaining changes to the RCB regime relate directly to the Regulations rather than the Sourcebook and were implemented by HM Treasury on 29 November 2011 in the *Regulated Covered Bonds (Amendment) Regulations 2011*.

2.4 Following feedback from market participants, the FSA has modified its consultation proposals for Sourcebook guidance related to the Asset Pool Monitor, the form of investor reporting and the regulatory reporting requirements. These modifications are explained in the following sections. Note that the questions and numbering outlined below refer to those in the CP and should therefore be read in conjunction with the original consultation paper.

Asset Pool Monitor

Q6: Do you agree that the UK should introduce an independent Asset Pool Monitor for regulated covered bond programmes, with the powers and responsibilities described above, and that the draft legislation and Sourcebook changes achieve this?

2.5 The original proposal set out in the CP was to introduce a regulatory requirement for issuers to appoint an independent Asset Pool Monitor to ascertain, on a bi-annual basis, the accuracy of the records kept by issuers in relation to the asset pool and whether the asset pool meets the necessary requirements of the Regulations. The report delivered to issuers as the outcome of this assessment was to be shared with the FSA.

2.6 The current RCB regime already requires issuers to seek written advice from suitable independent third parties on the annual confirmation of compliance with Regulations 16 and 17, although this advice is not to be formally submitted to the FSA.

2.7 The objective of the proposal set out in the CP was to provide an extra layer of reassurance for investors and also help improve the comparability of the UK's regime with that of other countries by formalising current market practice. It was not the intention to impose substantial new costs on issuers through the introduction of the Asset Pool Monitor.

2.8 The proposed changes to the Sourcebook set out that:

a) issuers must supply the Asset Pool Monitor's report to the FSA in line with their annual confirmation of compliance with the Regulations and Sourcebook requirements;

b) the report must address the level of overcollateralisation in the asset pool with regard to the requirements set out in Regulation 17, in particular that the asset pool is capable of covering claims attached to the regulated covered bonds;

c) the report must seek confirmation that appropriate due diligence procedures have been undertaken to check the record of the assets is accurate, that it corresponds to supporting information, and that the information provided to the FSA is correct; and

d) in performing their duties the Asset Pool Monitor must consider a representative statistical sample of the assets in the asset pool.

2.9 The majority of respondents agreed with the proposal to formalise the existing practice of audits of regulated programmes by introducing an independent Asset Pool Monitor to inspect issuers' compliance with the Regulations. Issuers, however, were concerned that formalising the role of the Asset Pool Monitor could substantially increase the costs of regulated status. HM Treasury agreed to reduce the inspection requirement set out in Regulation 17A of the amended RCB Regulations from annually to biannually. This has also been reflected in the guidance set out in the Sourcebook (see below 'Our response').

2.10 Some investors suggested that the Asset Pool Monitor's report should be published for the benefit of investors, rather than disclosed only to the FSA. Publication of auditors' reports is not standard practice in the covered bond market or elsewhere, and many issuers have commented that this could substantially increase the costs of the Asset Pool Monitor due to increased potential legal liabilities for the auditor. Therefore this suggestion has not been taken forward.

2.11 Feedback to the CP highlighted some uncertainty over whether reports should be produced on an Assurance or Agreed Upon Procedures (AUP) basis. Informal responses also requested further clarification on the use of statistically significant sampling. As a result, the FSA has provided additional guidance in the revised Sourcebook in relation to these two aspects (see below 'Our response').

Our response

The FSA has amended the Sourcebook to clarify the precise requirements placed on the Asset Pool Monitor and address issuers' concerns about the potential for substantially increased costs.

These amendments clarify that we will expect AUP reporting as per the current practice. We believe that AUP reports are sufficient to satisfy our regulatory objective of requiring independent scrutiny of the accuracy of the asset pool, and also note that this is a more cost effective approach.

As a result, the inspection by the Asset Pool Monitor should be conducted on an Agreed Upon Procedures basis, using a random selection of loans statistically significant at a 99% confidence level. This level has been selected to standardise the most rigorous level observed in current practice. The Asset Pool Monitor's report should be submitted to the FSA annually alongside the annual confirmation of compliance (RCB 3 Annex 1D).

Original specification in the CP	Final specification in the amending RCB Sourcebook
• The Asset Pool Monitor must inspect compliance with Regulations 16, 17 and 24 (as appropriate) every six months. • The Asset Pool Monitor must address the full scope of the existing requirements in RCB 2.3.18. This includes checks to the level of OC, checks on the issuer's due diligence on the attributes of the assets, and checks that the issuer's analysis of the assets is correct. • Reports must be undertaken on a statistically significant sample of loans in the pool.	• The Asset Pool Monitor must inspect compliance with Regulations 16, 17 and 24 annually. • The Asset Pool Monitor must address the full scope of the existing requirements in RCB 2.3.18. This includes checks to the level of OC, checks on the issuer's due diligence on the attributes of the assets, and checks that the issuer's analysis of the assets is correct. • The FSA expects the Asset Pool Monitor's reports to be conducted on an Agreed Upon Procedures basis as per current market practice. • Asset Pool Monitor's Reports must be undertaken on a random sample of loans statistically significant at a 99% confidence level. • The FSA requests to be notified by issuers when the Asset Pool Monitor is replaced, with details of the substitute and reason for the change.

2.12 We understand from conversations with a leading accounting firm that the cost of increasing the level of significance from 95% to 99% could amount to about £10,000 although this may vary per programme.

Investor reporting

Q7: *Do you agree that the UK should introduce a mandatory disclosure requirement for regulated covered bonds, in line with the Bank of England requirements, and that the draft legislation and Sourcebook changes achieve this?*

2.13 The original proposal consisted of introducing consistent standards of investor reporting across all UK regulated covered bond programmes, such as the provision of loan-level data, transaction documentation and summary of information relating to the asset pool.

2.14 A key part of the FSA's duties in supervising regulated covered bonds is to have regard to 'the need to preserve investor confidence in, and the desirability of maintaining the good reputation of, the regulated covered bonds sector in the United Kingdom'. While investors and issuers can draw comfort from the high quality of covered bonds issued under the UK framework, it is also essential that investors conduct their own due diligence and analysis.

2.15 The objective of the proposal set out in the CP was therefore to increase transparency for investors and highlight the quality of underlying assets, while the use of common standards and consistent format makes it easier for investors to compare different programmes.

2.16 The proposed draft changes to the Sourcebook set out in the CP provided the provision of the following information on a secure, subscription-only website:

a) key transaction documents;

b) a link to the latest programme prospectus;

c) a revised and updated notification form on the characteristics of the asset pool, known as RCB3 Annex 2D; and

d) loan-level information on the asset pool each quarter.

2.17 Most respondents agreed that high standards of transparency were an important feature of the UK regulated covered bond market, and that introducing more consistent reporting standards would be beneficial. Some investors supported the consultation's proposal for loan-level reporting, while others believed less detailed data, such as stratification tables, would be sufficient. Several issuers opposed the provision of loan-level data on the grounds of cost, confidentiality, and uncertainty over whether investors would use this information. Some issuers also raised concerns over the impact of failure to supply the data due to the historic non-recording of loan level data and, as a result, of being in breach with their regulatory obligations.

2.18 We have given due consideration to the concerns raised by market participants and have, to the extent possible, considered potential financial crime issues that could arise from access by the market to confidential loan level data. These issues have been factored into the nature of the information requested from issuers and the channel through which it will be made available to the market.

Our response

We have proceeded with the original proposals a) to c) on the basis that no material concerns were raised by market participants. The FSA also clarified under a) that issuers can redact the sensitive commercial terms in non-public transaction documents for the purposes of publication, provided the relevant redacted terms do not impact the transaction cash flows.

Proposal d) as originally set out in the CP has, however, been revisited as outlined below.

- **The requirement to provide loan level data (RCB 3 Annex 7AD) to the FSA and on a secure website will only apply to programmes where issuances have been undertaken after 1 January 2013 (the date from which proposed changes to the Regulations become effective); and**

- **All fields of RCB 3 Annex 7AD should be completed on a *Comply or Explain* basis.**

We believe that requiring a standard form of disclosure across UK regulated programmes increases comparability between issuers and aligns the FSA reporting requirements with existing standards on loan level data set by the Bank of England for access to the Discount Window Facility and Indexed Long Term Repo operations (effective from 30 November 2011).

While issuers have proposed an alternative option, which is to require standardised stratification tables presenting aggregated data on the asset pool, we believe that it is important for investors to undertake informed due diligence to be able to evaluate the cash flows and performance of underlying assets, rather than potentially rely on credit ratings or the existence of FSA supervision.

Loan level data provides flexibility in terms of monitoring different risks over time according to investors' own risk appetite. Stratification tables produced on issuance do not provide this flexibility and may not be suitable for assessing future risks. Reliance on the FSA to update the data items included in the stratification tables would also reduce incentives for investors to regularly assess how the content of information provided by issuers matches their own risk appetite.

For these reasons, we believe that the benefits of providing stratification tables are materially lower than the original proposal requiring loan level data on the asset pool.

By requiring loan level data of programmes where issuances have been undertaken after 1 January 2013, issuers are given an appropriate transition period to prepare in order to meet this requirement. Moreover, issuers will not have to provide information required under the amended Regulations and Sourcebook if they are not seeking to undertake further issuance.

By requiring loan level data on a *Comply or Explain* basis, issuers that are undertaking to report data for the Bank of England will not need to undertake additional work to recover information from loan file data where it is not currently recorded or available. We note, however, that supervisory judgement will be exercised to ensure key fields are reported and compliance with this requirement will be monitored.

Regulatory reporting

Q8: *Do you have any views on the FSA's updated notification requirements and proposed changes to the Sourcebook?*

2.19 A key requirement of the UK's regulated covered bond regime is that issuers must provide the FSA with regular and comprehensive information about their programmes. Following its 2010 review of the regime, we have proposed updating and consolidating the requirements in the RCB Sourcebook to reflect current supervisory practices.

2.20 The amendments proposed in the original CP include:

a) changes to the Application Form RCB 2 Annex 1D (for example, relating to contingency planning and replacement of swap arrangements, where applicable);

b) changes to the Asset Pool Notification Form (RCB 3 Annex 2D) and to the New Issuance Form (RCB 3 Annex 5D, which replaces the existing RCB 3 Annex 3 D Form);

c) formalisation of the notification requirement for transfers of assets into and out of the cover pool when the impact of such transfers on the level of overcollateralization is equal or greater than 5%; and

d) inclusion of a new form for monthly notification of the Asset & Liability Profile (RCB 3 Annex 3D) in relation to any covered bonds issued under RCB programmes and for any new issuance;

e) inclusion of new forms for notification of Indicative Terms for any new issuance (RCB 3 Annex 4D) and for Cancellation in full or in part of existing regulated covered bonds (RCB 3 Annex 6D); and

f) inclusion of a new form for quarterly reporting of loan level data on the asset pool (RCB 3 Annex 7AD).

2.21 A number of issuers commented on the frequency of the proposed reporting of the Asset & Liability Profile (RCB 3 Annex 3D), and on additional information now being requested in the application form (RCB 2 Annex 1D).

Our response

We have proceeded with the original proposals subject to a number of changes to the notification forms as outlined in the table below and Appendix 1. These amendments relate more specifically to RCB 2 Annex 1D, RCB 3 Annex 2D and RCB 3 Annex 7AD to better reflect the asset and liability profile of regulated covered bond programmes and some of the feedback received. The feedback we have received from the firms we checked with post-consultation indicates that the potential costs arising from these amendments would not be significant.

Given that we have the regulatory powers to request information over regulated covered bond programmes at any time where required, **we have also decided to reduce the frequency of the reporting on the Asset & Liability Profile (RCB**

3 Annex 3D) to quarterly from monthly while maintaining the frequency on the asset pool (RCB 3 Annex 2D) to monthly.

We will retain the requirement for further information to be provided on applications (RCB 2 Annex 1D) as we feel this is material to the assessment of an issuer's suitability for RCB status.

Notification Form	Notification requirement
RCB 2 Annex 1D (Application Form)	Prospective issuers must complete a detailed Application Form with details of the proposed programmes, supporting assets, and governance structure. This form must be signed by a director or senior manager.
RCB 3 Annex 1D (Annual Confirmation of Compliance)	Issuers must provide an Annual Confirmation of Compliance of the regulated covered bond programme with the Regulations and Sourcebook. This confirmation must be completed and signed by a director or senior manager and will be published on the FSA's Register.
RCB 3 Annex 2D (Asset Pool Notification Form)	Each issuer (*or owner as the case may be*) must submit the Asset Pool Notification Form each month and publish it on a secure, password-protected website. In addition, if an issuer or owner proposes to add or remove assets in the asset pool in a way that will change the level of over collateralisation by 5% or more, it must notify the FSA using the Asset Pool Notification Form at least five business days prior to the proposed transfer, giving details of the size and composition of the transfer.
RCB 3 Annex 3D (Asset & Liability Profile Form)	Each issuer (*or owner as the case may be*) must submit the Asset & Liability Profile Form each quarter and on the date of any new issuance or cancellation (in full or part) of regulated covered bonds.
RCB 3 Annex 4D (New Issuance Indicative Terms Form)	Issuers must submit the New Issuance Indicative Terms Form at least three business days before the date of any proposed issuance.
RCB 3 Annex 5D (New Issuance Form)	Issuers must submit the New Issuance Form on the date of issuance alongside the final terms of the covered bonds being issued and signed copies of swap documents.
RCB 3 Annex 6D (Bond Cancellation Form)	Issuers must notify the FSA if it proposes to cancel (in full or in part) regulated covered bonds, at least three business days before the cancellation will take effect. Issuer must submit the Bond Cancellation Form on the date of cancellation.
RCB 3 Annex 7AD (Loan-Level Data Form)	Each issuer (*or owner as the case may be*) must submit the Loan-Level Data Form each quarter and publish it on a secure, password-protected website. Guidance on how to complete this form is set out in RCB 3 Annex 7BG.

Other changes

2.22 In addition to the aforementioned changes to the Sourcebook, we have decided to make additional modifications to the current regime, largely intended to reflect developments in supervisory practice since 2008. These amendments were proposed in the original CP and include:

a) allowing directors to be the signatory of the annual confirmation of compliance (RCB 3 Annex 1D) and requiring notification of changes to signatory;

b) providing further guidance on the definition of *liquid assets* for the purposes of the Regulations;

c) providing clarification on the materials necessary for the FSA to begin an application review; and

d) inclusion of 'off-set' as an area of credit risk the FSA may consider in its stress-testing.

2.23 The original proposals have been implemented in the amending Sourcebook, as outlined in Appendix 1.

3

Other policy areas

3.1 This chapter provides an update on RCB-related policy areas for information purposes.

Large Exposures

3.2 Following the update on developments on the BIPRU definition of Connected Counterparty provided at the Securitisation Standing Group on 17 June 2011, work has continued on preparation for consultation on a guidance paper on the appropriate implementation of Connected Counterparty policy. As presented at the Securitisation Standing Group, the focus of the guidance paper will be on structured finance vehicles and consideration of single risk between a firm and structured finance vehicles sponsored by the firm. The ongoing work has focused on how the BIPRU definition of Connected Counterparty and CRD definition of Group of Connected Clients may potentially benefit from closer alignment. Covered Bond LLPs are part of the universe of structured finance vehicles being considered as part of the development of the guidance paper.

It is anticipated that the guidance paper will be issued for consultation during Q1 2012.

Asset Encumbrance

3.3 We sent out a survey on asset encumbrance to a sample of firms in Q2 2011 and are now analysing the results. Asset encumbrance policy will be developed in the context of other key regulatory developments such as the Independent Commission on Banking (ICB) recommendations.

Liquidity policy

3.4 The FSA and the Bank of England are working with the European Banking Authority and other Member States to consider how best to implement the liquidity standards agreed by the Basel Committee on Banking Supervision, including the proposed inclusion of covered bonds in liquid asset buffers. We are engaging with the UK Regulated Covered Bond Council and Industry to consider how the finalised requirements can be incorporated into the FSA's existing liquidity regulation.

Recovery and resolution

3.5 Domestically, the ICB published its Final Report in September 2011. Among its recommendations is that the existing Special Resolution Regime should be supported by giving the resolution authorities two complementary bail-in powers available for use in resolution. A 'primary bail-in power' would apply to all unsecured debt with a term of at least 12 months at the time of issue (so-called 'bail-in bonds'). If exercise of the primary bail-in power on its own proved insufficient then the authorities would be able to exercise a 'secondary bail-in power' that would allow them to impose losses on all other unsecured liabilities. The ICB did not address the point explicitly, but it seems highly likely that under their proposals any residual unsecured claim for a secured creditor that arose from a covered bond would be subject to the secondary bail-in power and not the primary bail-in power. It is not certain that a system of complementary bail-in powers of the type recommended by the ICB will actually be implemented in the UK. The government has indicated that it will give its initial response to the ICB's proposals by the end of this year.

Supervisory fees

3.6 We intend to revise the fee regime under the Regulations to recover full regulatory costs. The proposed changes detailed in a CP published 28 October 2011[9] include:

- A change in the *application fee* for potential issuers applying for RCB status: we are introducing a two-category approach to target the recovery of our costs to those applications that require more of our resources to process.
- A change in the *periodic fees*: we are introducing a new fee block where recovery of full costs in relation to the RCB regime will be a combination of a minimum fee and a variable periodic fee, compared with a single flat fee currently. Periodic fees will vary annually and from issuer to issuer.
- The introduction of a *material change fee* where an issuer proposes to make a material change to the contractual terms of a RCB programme.

3.7 The consultation period ends 6 January 2012. The proposed application fee and material change fee are aimed to come into effect on 1 April 2012 and the new periodic fees measures will be reflected in invoices issued from 1 June 2012.

9 See CP11/21 *Regulatory fees and levies: Policy Proposals for 2012/13,* chapter 5 http://www.fsa.gov.uk/pubs/cp/cp11_21.pdf

Annex 1

List of respondents

Aberdeen Asset Management

Absalon Project

Barclays Bank

Building Societies Association

Clifford Chance LLP

Coventry Building Society

Covered Bond Investor Council

Financial Services Authority Consumer Panel

Genworth Financial

Investment Management Association

Legal and General Group

Lloyds Banking Group

M&G Investment Management

Natixis

UK Regulated Covered Bond Council

Yorkshire Building Society

Appendix 1

Final Instrument

REGULATED COVERED BOND SOURCEBOOK (AMENDMENT NO 2) INSTRUMENT 2011

Powers exercised

A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in:

(1) the Financial Services and Markets Act 2000 ("the Act"):

(a) section 138 (General rule-making power); and
(b) section 156 (General supplementary powers); and

(2) the Regulated Covered Bond Regulations 2008 (SI 2008/346):

(a) Regulation 8 (Applications for registration);
(b) Regulation 9 (Applications for admission to the register of issuers);
(c) Regulation 18 (Notification requirements); and
(d) Regulation 42 (Guidance).

B. The rule-making powers listed above are specified for the purpose of section 153(2) (Rule-making instruments) of the Act.

Commencement

C. This instrument comes into force on 1 January 2013.

Amendments to the Handbook

D. The Glossary of definitions is amended in accordance with Annex A to this instrument.

E. The Regulated Covered Bond sourcebook (RCB) is amended in accordance with Annex B to this instrument.

Citation

F. This instrument may be cited as the Regulated Covered Bond Sourcebook (Amendment No 2) Instrument 2011.

By order of the Board
8 December 2011

Annex A

Amendments to the Glossary of definitions

Insert the following new definition in the appropriate alphabetical position. The text is not underlined.

asset pool monitor	a *person* appointed under regulation 17A of the *RCB Regulations*.

Annex B

Amendments to the Regulated Covered Bonds sourcebook (RCB)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

2 Applications for registration

…

2.2 Applying for registration

Form, manner and verification of application

…

2.2.5 G The *FSA* will not treat the application as having been received until it receives the registration fee (see *RCB* 5.2.5R) and all relevant documentation requested by the *FSA* before its on-site review of the application.

2.2.6 D The *issuer* must ensure that a *director* or a *senior manager* of the *issuer* verifies the application by confirming on the *FSA's* form that the *issuer* has obtained the appropriate third party advice or reports as required by *RCB* 2.3.16D and is satisfied that:

…

…

2.3 Determination of registration

…

2.3.8 G (1) …

(2) Where, for example, the *asset pool* includes residential mortgages the relevant factors which the *FSA* may consider include:

…

(f) the purpose and terms of the mortgage (for example, owner occupied, buy-to-let, interest only, repayment, fixed rate, variable rate, off-set or endowment).

…

…

2.3.18 G (1) The *FSA* expects the report from the accountants to address at least the following matters:

…

(b) that appropriate due diligence procedures (which should include an analysis of a representative statistical sample at a 99% confidence level of the *assets* in the *asset pool*) have been carried out to check whether:

…

…

Liquid assets

2.3.20 G *Assets* which would be eligible for inclusion in a liquidity buffer under *BIPRU* 12.7 can be liquid assets for the purposes of limb (a) of the definition of liquid assets in Regulation 1(2) of the *RCB Regulations*. The *FSA* will also expect that liquid assets which consist of deposits should be held in the same currency or currencies as the *regulated covered bonds* issued by the *issuer*.

2 Annex 1D Application for the admission to the register of issuers and register of regulated covered bonds

The form in RCB 2 Annex 1D is deleted and replaced with the form below. The new text is not underlined

[link to new application for the admission to the register of issuers and register of regulated covered bonds form]

2 Annex 1D

Application for admission to the register of issuers and register of regulated covered bonds

To be submitted by prospective issuers as part of their application for admittance to the Regulated Covered Bond Register.

Terms in this form

In this form we use the following terms:

'Connected person' has the meaning given by RCB Regulation 5.

'Covered bond' means a bond in relation to which the claims attaching to that bond are guaranteed to be paid by an owner from an asset pool it owns.

'Credit rating' in relation to a particular entity means the rating of that entity's senior, unsecured, unguaranteed, unsubordinated debt.

'FSA', 'we', 'us' and 'our' refers to the Financial Services Authority.

'Issuer' means a person which issues a covered bond.

'Owner' means a person which owns an asset pool and issues a guarantee to pay from that asset pool claims attaching to a regulated covered bond in the event of a failure of the issuer of that bond.

'RCB sourcebook' is the Regulated Covered Bonds sourcebook which is part of the FSA Handbook and can be accessed at www.fsa.gov.uk/Pages/handbook. References to specific provisions in this sourcebook are prefaced by 'RCB'.

'RCB Regulations' refers to 'The Regulated Covered Bonds Regulations 2008' as amended from time to time and can be accessed at http://www.opsi.gov.uk/si/si2008/uksi_20080346_en_1

'Transaction documents' should include documents listed in RCB sourcebook 3.5.15G.

Purpose of this form

To demonstrate the ability of the issuer and the covered bond or programme to comply with the RCB Regulations and RCB sourcebook.

We may, after considering the information in this form and supporting documentary evidence, decide to grant an application for an issuer or a covered bond or a programme to be added to the register of issuers or register of regulated covered bonds. The registration is made under the RCB Regulations.

Warning

Knowingly or recklessly giving us false or misleading information may be a criminal offence (regulation 38 of the RCB Regulations and section 398 of the Financial Services and Markets Act 2000).

Filling in the form

1 The FSA will not normally consider applications for issuer registration in isolation from the application for registration of a covered bond or programme.

2 The FSA will not treat the application as having been received until it receives the registration fee (see RCB 5.2.5R) and all relevant documentation requested by the FSA before its on-site review of the application (see RCB 2.2.5G).

3 You are advised to read the RCB Regulations and the RCB sourcebook before completing this form.

4 If you leave a question blank, do not sign the declaration or do not attach the required documentary evidence without telling us why, we may have to treat the application as incomplete. This will increase the time it takes us to deal with your application.

5 Your application should include in electronic format:

- this form RCB 2 Annex 1D;
- where applicable, the Asset Pool Notification form RCB 3 Annex 2D;
- where applicable, the Asset & Liability Profile RCB 3 Annex 3D;
- where applicable, the New Issuance Indicative Terms form RCB 3 Annex 4D;
- where applicable, Loan-level Data RCB 3 Annex 7AD;
- programme transaction documents, legal opinions and offering circular of the covered bond programme for which you are seeking registration;
- a copy of the accountant's report on the cover pool assets;
- any internal reports regarding the covered bond programme (the two most recent reports);
- the most recent Internal Audit and Compliance reports covering any aspects of the covered bond programme, details on the frequency of such reviews and the date of the next scheduled reviews;
- the results of any stress testing and scenario analysis undertaken on the asset pool;
- the board sign-off authorising the covered bond programme and related papers;
- incorporation documents for all internal committees where the covered bond programme is managed including a structural chart detailing where each forum fits within the issuer's governance structure, and the three most recent committee submissions, management information and minutes from each forum;
- an organisational chart including the individuals that are involved in the management of the programme and a description of their role and responsibilities;
- a copy of the issuer's lending policies, underwriting procedures and most recent periodical retail mortgage credit review; and

- where applicable, all credit rating agency publications in relation to the covered bond programme for which you are seeking registration.

Sending the form

Send your application form to us by email to **rcb@fsa.gov.uk**. It is our preference for all correspondence to be submitted electronically. If this is not possible your application form may also be submitted by post or by hand to the address below:

Covered Bonds Team
Capital Markets
The Financial Services Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Fees

We will not treat the application as having been received until we receive the registration fee.
Details on the Fees are available in Chapter 5 of the RCB sourcebook.
The payment methods available are credit transfer, banker's draft and cheque.

Credit transfer (BACS, CHAPS)	The FSA bank details are: Account Name : FSA Collection account Bank Name : Lloyds Bank Account number : 00828179 Sort code : 30-00-02 Please reference your payment with your firm reference number (FRN) and fee description (covered bond registration)
Cheque or bankers draft	Please make the cheque or banker's draft payable to The Financial Services Authority Please send the cheque or banker's draft with your firm reference number (FRN) and fee description (covered bond registration) to: Covered Bonds Team Capital Markets Sector The Financial Services Authority 25 The North Colonnade Canary Wharf London E14 5HS

2 Annex 1D: Application Form

Questions	Responses
Issuer: name, address, contact name, e-mail and telephone number	
FSA reference number of the issuer	
Owner: name, address, contact name, e-mail and telephone number	
Credit rating(s) of issuer and name of the relevant credit rating agency	
Accountant: name, address, contact name, e-mail and telephone number	
Legal counsel: name, address, contact name, e-mail and telephone number	
Bondholder representative: name, address, contact name, e-mail and telephone number	
Credit ratings of derivative providers (indicating nature of derivative, e.g. currency swap, interest rate swap) and name(s) of the relevant credit rating agency	
Cash manager (if different from issuer): name, address, contact name, e-mail and telephone number	
Credit rating(s) of cash manager (if different from issuer) and name of relevant credit rating agency	
Account bank (if different from issuer): name, address, contact name, e-mail and telephone number	
Credit ratings of account bank (if different from issuer) and name of relevant credit rating agency	
Role, name, address, contact name, e-mail and telephone number of any other relevant third parties	
Does the issuer hold permission under Part 4 of the Financial Services and Markets Act 2000 to carry on the regulated activity of 'accepting deposits' and have its registered office (or, if the issuer is a building society, its principal office) in the UK?	Yes/No
Does the owner have its registered office in the UK and its centre of main interest in the UK?	Yes/No
Does the owner comply with the requirements set out in RCB regulation 4?	Yes/No
If the covered bond or programme has arrangements in place that include the use of a	

'connected person', provide details of who the person is and their relationship with the issuer.	
If the covered bond or programme has arrangements in place that includes the use of a 'connected person', does the connected person comply with the requirements set out in RCB regulation 5?	Yes/No/NA
Name of covered bond programme	
Please indicate whether you wish to apply for a single asset or mixed asset designation, as set out in RCB regulation 2 and the type or variety of eligible assets as defined under regulation 2 in the cover pool.	
Asset percentage: 1. specified in the programme documentation of the covered bond programme; 2. specified by rating agencies; 3. the asset percentage which the issuer proposes to run the programme with	
Provide an outline of the structure of the covered bond programme (including, if appropriate, a structural diagram).	
Provide an outline of the contractual obligations of the issuer, owner, hedging counterparties and other third parties, e.g. servicers, cash managers and paying agents, to the covered bond arrangements.	
Provide details of the circumstances that would require the replacement of hedging counterparties and third parties, e.g. servicers, cash managers or paying agents, and outline the contractual provisions that provide for the appointment of replacement parties. Please include details of the effect on the covered bonds or programme if no replacement party is found. Indicate the relevant sign-off and committee structure and timeframe needed to implement these processes, and any preparation that has been done to test these arrangements. Please make particular reference to swaps and servicing arrangements.	
Provide an outline of the contractual arrangements of the owner, hedging counterparties and other third parties, e.g. servicers, cash managers and paying agents, if the issuer defaults. Please indicate how the cash flows will operate immediately following the default of an issuer.	

Please outline why you are applying for RCB status, and indicate how RCB issuance fits in the context of your overall funding strategy.	
Please provide six scenarios for proposed issuance: size, currency, tenor, fixed/floating-rate, price (if floating include the reference index), whether the bonds would be pass-through, soft- or hard-bullet maturity, FX swap rate, covered bond swap margin, covered bond swap payment frequency, interest rate swap payment frequency (payer and receiver leg), interest rate swap margin, interest rate receiver index.	
Do the assets in the pool comply with RCB regulations 2 and 3?	Yes/No
Reference the section in the offering circular that describes the eligibility criteria and representation and warranties (if there is no offering circular for the programme, provide a description of the eligibility criteria and representation and warranties in this section).	
Set out in plain English which criteria you are currently using and are intending to use going forward for including loans in the asset pool. This is likely to reflect the arrangements you have in place with the credit rating agencies. For example, with respect to residential mortgages, this should include but not be restricted to: the type of property, location of property, valuation type, seasoning, maximum loan size, loan term, income verification, owner occupancy, loan to value, level of arrears.	
For covered bonds collateralised by real estate, provide information on how you have had regard to the requirements of BIPRU 3.4.64R (legal certainty), BIPRU 3.4.66R (monitoring of property values) and BIPRU 3.4.77R to BIPRU 3.4.80R (valuation).	
Provide evidence that there is appropriate governance and oversight of the Programme. This should include information on senior management oversight including Board involvement and escalation procedures. Please detail the role of ALCO/key strategic and working-level covered bond oversight committee. Please provide their terms of reference, membership lists, along with MI packs and minutes from the most recent two meetings on date of application. In addition, please provide the two most recent copies of any internal reports regarding the covered bond programme or supporting systems.	

How do you monitor performance of the asset pool (e.g. arrears, indexed LTVs)? Please provide examples of this MI, and indicate how it is validated and where it is considered.	
What is the decision making process with regard to transferring assets into/from the asset pool? Please indicate triggers (e.g. arrears level), committees where these are considered and associated management actions. Your response should also include the frequency and volume with which you anticipate transferring assets in and out of the asset pool.	
What is the operational process for transferring assets in and out of the asset pool?	
How are your records updated to reflect changes to composition of the asset pool and who is informed of these changes?	
Explain the internal arrangements in place to ensure the points below. Your response should indicate how this information is validated, where it is reviewed and sign-off/controls. • Accurate record of the assets is kept on your information systems • Attributes of the loans correspond to the supporting documentation • Accuracy of data being provided to the FSA in RCB 3 Annex 2D	
What role does your compliance function (or equivalent) have over the programme?	
Explain how you ensure that the assets in the asset pool are of high quality. This could include a summary of your lending and underwriting criteria.	
Under the RCB Regulations, the issuer is obliged to ensure there are arrangements in place to ensure that the assets are capable of covering all claims attached to the covered bonds during the whole life of the bond. Capability includes paying the amounts due under the bonds and sums required for the maintenance, administration and winding up of the cover pool. Demonstrate how you determine that the cash flows generated by the assets are sufficient to meet the payments due in a timely manner under conditions of economic stress in the event of the failure of the issuer. You should consider at a minimum the guidance set out in RCB 2.3.6G to 2.3.12G when designing your stress testing.	

In addition we would like an indication on: • why the stresses being applied are appropriate; • who reviews this information; and • how the results are being used to determine compliance with the capability requirement. In particular specify whether, based on the results of the stress testing, you determine a level of overcollateralisation that you consider adequate to meet the capability requirement.	
Describe the tests (e.g. Asset Coverage Test, Interest Rate Shortfall Test), if any, that are performed on the asset pool under the covered bond programme documentation. In addition, explain: • who performs these tests; • who reviews the results; • how is this information used; • how would a breach of any of these tests be escalated; • what are the contractual implications of a breach of any of these tests; and • what are the contractual implications of a breach not being addressed in a timely manner.	
Describe the tests that would be performed on the asset pool under the covered bonds programme documentation in the event of issuer default (e.g. Amortisation Test, Yield Shortfall Test).	
Provide a summary of the ratings trigger events and their effect under the programme and outline your contingency plan for dealing with each of these events.	
Indicate the value of assets (in GBP) available for transfer into the cover pool at the time of completing this form, under the eligibility criteria and representations and warranties set out above.	
With reference to your business plan, describe how you will ensure there will be sufficient assets available on the balance sheet for maintaining the cover pool going forward.	
Set out the events that will result in an issuer event of default. Please include definitions of all references.	

In the event of issuer default, what are the arrangements for the security trustee to maintain and administer the asset pool and to give the FSA information on the composition of the asset pool and any other notifications and confirmation required under the RCB Regulations and Chapter 3 of the RCB sourcebook. Please indicate the relevant sign-off and committee structure and timeframe needed to implement these processes and any preparation that has been done to test these arrangements.	
Explain what arrangements are in place as to priority of payment on the winding-up of the owner (see RCB regulation 27). Please indicate the relevant sign-off and committee structure and timeframe needed to implement these processes and any preparation that has been done to test these arrangements.	
Confirm that in accordance with RCB 2.3.16D you have obtained written legal advice and accountancy reports on compliance with the RCB Regulations and RCB sourcebook. We expect this to adequately deal with at least the issues set out in RCB 2.3.17G and RCB 2.3.18G.	Yes/No
If an asset pool is in place, confirm that you have submitted the asset pool notification form RCB 3 Annex 2D with this application.	Yes/No
If you have already issued covered bonds under the programme for which you are seeking registration, confirm that you have submitted the relevant series issuance notification forms RCB 3 Annex 3D to give us information about the covered bonds with this application.	Yes/No
Confirm that you have submitted with this application: • RCB 3 Annex 2D, if applicable; • RCB 3 Annex 3D; if applicable; • RCB 3 Annex 7AD; • accountants' reports; • all programme documentation, including the offering circular, legal opinions and bond documentation of all bonds in issue; • board papers authorising the establishment of a covered bond programme, including details of authority delegated to management; • the two most recent compliance and internal audit reports covering any aspects of the covered bond programme	

and details on the frequency of such reviews and the date of the next scheduled review; • an organisational chart indicating key committees up to Board level for the covered bond programme, flow of MI, delegated authority and controls; • an organisational chart indicating the individuals that are involved in the management of the programme and a description of their role and responsibilities; • the two most recent retail mortgage credit performance MI; • the stress testing undertaken to demonstrate that cash flows generated by the assets are sufficient to meet the payments due in a timely manner under conditions of economic stress in the event of the failure of the issuer; • the most recent investor report; • any relevant credit rating reports in relation to the covered bond programme;	
Give details of the payment method used for the application fee (cheque, banker's draft or credit transfer) and the date the payment was made.	
Provide any additional information that is relevant to your application.	
Provide the date selected for the first confirmation of compliance with RCB regulation 16 and 17 if you want this to be earlier than 12 months following the date of the decision to admit the covered bond or programme to the register (see RCB 3.2.5D).	

Senior Management Confirmation

I confirm that the information supplied in this form is complete and correct to the best of my knowledge at the time of application.

I undertake to tell the FSA immediately of any material changes to the information provided before receiving the FSA's decision on the application.

I confirm I am satisfied that the arrangements relating to the covered bond programme will comply with the requirements of the RCB Regulations and the RCB sourcebook.

I confirm that in accordance with the RCB 2.3.16D the issuer has obtained written advice and reports regarding the compliance of the issuer and the relevant covered bond programme with the RCB Regulations and the RCB sourcebook from suitable independent third-party advisers.

I consent to this confirmation (section 11.2) being published on the Regulated Covered Bonds Register on the FSA's public website.

Issuer name

Name of covered bond programme

Signature (if the form is electronically submitted, the signature must be scanned)

Name of signatory

Title of signatory (signatory must be a director or senior manager)

Date

Amend the following as shown.

3 Notifications

3.1 Application and purpose

Application

3.1.1 G This chapter applies to *issuers*, *asset pool monitors* and *owners*.

Purpose

3.1.2 G This chapter sets out the reporting and notifications requirements under Regulations 17A, 18, 20, 24 and 25 of the *RCB Regulations*.

3.2 Annual confirmations of compliance and asset pool monitor

Form of confirmation and use of third party advisors and asset pool monitor's report

…

3.2.2 D Before providing the confirmation required by this section, the *issuer* must obtain and consider written advice or reports from suitable independent third ~~party advisers~~ parties such as ~~accountants~~ the *asset pool monitor* and, where appropriate, lawyers.

…

3.2.4 G The *FSA* expects the *asset pool monitor's* report ~~reports from accountants~~ to address at least the matters to be checked and due diligence procedures set out in *RCB* 2.3.18G. The *FSA* may also specify additional matters that the *asset pool monitor's* report should address in relation to a particular *issuer*.

3.2.4A G The *FSA's* use of its power under Regulation 18 of the *RCB Regulations* may include requiring the *issuer* to provide to the *FSA* copies of the advice or reports referred to in *RCB* 3.2.2D.

3.2.4B D The *issuer* must provide a copy of the *asset pool monitor's* report to the *FSA* when it sends the confirmation required by this section to the *FSA*.

…

Verification of confirmation

3.2.9 D The *issuer* must ensure that a *director* or a *senior manager* signs the annual confirmation and confirms on the *FSA's* form that the *issuer* has obtained the appropriate third party advice or reports required by this section.

3.2.9A G Where possible, the *director* or *senior manager* who signs the annual confirmation should be the same *director* or *senior manager* who has verified the application for registration under *RCB* 2.2.6D. If the *director* or *senior manager* is different to the *director* or *senior manager* who verified the application for registration, the *issuer* should notify the *FSA* at least one *month* before sending the confirmation to the *FSA*.

Notifications by the owner

…

3.2.11 D (1) …

(2) The *owner* must obtain appropriate advice in the same manner as set out in *RCB* 3.2.2D and must provide a copy of the *asset pool monitor's* report to the *FSA* as set out in *RCB* 3.2.4BD.

Review by asset pool monitor

3.2.12 G In addition to requiring the *asset pool monitor* to prepare an annual report, Regulation 17A of the *RCB Regulations* requires that the *asset pool monitor* must inspect the compliance of the *issuer* or *owner* (as the case may be) with the requirements in Regulations 16, 17 or 24 of the *RCB Regulations* once every 12 months.

3.2.13 G The *FSA* expects the inspection by the *asset pool monitor* of the compliance of the *issuer* or *owner* (as the case may be) with the relevant requirements in the *RCB Regulations* to address at least the matters to be checked and due diligence procedures set out in *RCB* 2.3.18G. The *FSA* expects that the inspection will be conducted on an agreed-upon-procedures basis.

3.2.14 G As required under Regulation 17A of the *RCB Regulations*, if it appears to the *asset pool monitor* that the *issuer* or *owner* (as the case may be) has failed to comply with the requirements set out in Regulations 17 or 24 of the *RCB Regulations*, or has not provided all relevant information or explanations, the *asset pool monitor* must report that to the *FSA* in writing as soon as possible.

Change of asset pool monitor

3.2.15 G If the *asset pool monitor* is changed, the *issuer* (or *owner*, as the case may be) should notify the *FSA* when the new *asset pool monitor* is appointed, giving the name of the new *asset pool monitor* and details of the reason for the change.

3.3 Asset pool notifications

Form of ~~notification~~ notifications

3.3.1 D The *issuer* must send to the *FSA*, information relating to the *asset pool*, in the form set out in *RCB* 3 Annex 2D (asset notification form), and information relating to the *regulated covered bonds* issued under the *programme*, in the form set out in *RCB* 3 Annex 3D (asset and liability profile form).

3.3.2 D The *issuer* must send the ~~form~~ asset notification form to the *FSA* each *month* following the *registration date*, and the asset and liability profile form to the *FSA* within one month of the end of each quarter following the *registration date*.

3.3.2A D The *issuer* must send to the *FSA* loan-by-loan level data relating to the *asset pool* in the form set out in *RCB* 3 Annex 7AD within one *month* of the end of each quarter following any issuance of *regulated covered bonds* after 1 January 2013. Guidance on how to complete this form is set out in *RCB* 3 Annex 7BG.

Notifications by the owner

3.3.3 D If the *issuer* is in insolvency, the *owner* must send to the *FSA* the ~~*asset pool*~~ notifications set out at *RCB* 3.3.1D and *RCB* 3.3.2AD by the same dates as the dates the notifications under those directions are due.

Due diligence

3.3.4 G The *issuer* or the *owner*, as the case may be, should carry out, or make arrangements to carry out, appropriate due diligence to check that the analysis in the ~~*asset pool*~~ information provided to the *FSA* is correct.

Addition or removal of assets from the asset pool

3.3.5 D If the *issuer* or the *owner* (as the case may be) proposes to add or remove *assets* to or from the *asset pool* which change the level of *over collateralisation* by 5% or more, it must notify the *FSA* using the form set out in *RCB* 3 Annex 2D (asset notification form) at least 5 *business days* prior to the proposed transfer, giving expected details of the size and composition of the transfer.

3.4 Covered Bond issuance notifications

3.4.1 D The *issuer* must inform the *FSA* of the information relating to bond issuances from a *regulated covered bond* in the form set out in ~~*RCB* 3 Annex 3D (series notification form)~~ *RCB* 3 Annex 4D (indicative terms form) at least 3 business days ~~on or~~ before the date of issuance.

3.4.2 D On the date of issuance, the issuer must send to the *FSA*:

(1) the information in the form set out in *RCB* 3 Annex 5D (issuance form);

(2) the information in the form set out in *RCB* 3 Annex 3D (asset and liability profile form); and

(3) the final terms of the *regulated covered bonds* or equivalent issuance documents setting out the terms of the *regulated covered bonds* and signed copies of swap documents.

3.5 Other notifications

…

Notification of cancellation

3.5.9 D The *issuer* must notify the *FSA* if it proposes to cancel in full or in part a *regulated covered bond* or *programme* at least 3 *business days* before the cancellation will take effect.

3.5.10 D The *issuer* must send to the *FSA* the information in the form set out in *RCB* 3 Annex 6D and an updated asset and liability profile form (*RCB* 3 Annex 3D) on the date of cancellation of the *regulated covered bond* or *programme*.

Publication of asset pool information and transaction documents

3.5.11 D The *issuer* must publish the asset notification form sent to the *FSA* under

RCB 3.3.1D.

3.5.12 D The *issuer* must publish the information relating to the individual loan *assets* in the *asset pool* in the form set out in *RCB* 3 Annex 7AD (loan level disclosure) within one *month* of the end of each quarter following any issuance of *regulated covered bonds* after 1 January 2013.

3.5.13 D The *issuer* must publish the transaction documents (excluding legal opinions) relating to the *regulated covered bond* or *programme*.

3.5.14 G The publication of the information and documents required under *RCB* 3.5.11D, *RCB* 3.5.12D and *RCB* 3.5.13D should be made on a subscription-only, secure, password-protected website. This website should also contain a link to the latest published *prospectus* relating to the relevant *regulated covered bond* or *programme*.

3.5.15 G (1) The transaction documents published under *RCB* 3.5.13D should include the asset sale agreement, the servicing agreements, the administration and cash management agreements, the trust deed, the security deed, the agency agreements, the account bank agreement, the guaranteed investment contract, the master definitions agreement, intercompany loan agreements, the LLP deed, the asset monitor agreement, the swap documentation, the final terms of the *regulated covered bonds* or equivalent issuance documents setting out the terms of the *regulated covered bonds* and, if applicable, liquidity facility agreements.

(2) Where the transaction documents contain sensitive commercial terms (such as the up-front costs associated with a swap), the *issuer* may redact these terms for the purposes of publication, provided the relevant transaction documents are non-public and the relevant redacted terms refer to sunk costs which do not impact the transaction cash flows.

3.5.16 D If the *issuer* is in insolvency, the *owner* must publish the information set out at *RCB* 3.5.11D and *RCB* 3.5.12D in accordance with those directions.

…

3 Annex 1D Annual confirmation of compliance with the RCB Regulations and the RCB sourcebook

The form in RCB 3 Annex 1D is deleted and replaced with the form below. The new text is not underlined

[link to new annual confirmation form]

3 Annex 1D
Annual confirmation of compliance with the RCB Regulations and the RCB sourcebook

Terms in this form

In this form we use the following terms:

'Covered Bond' means a bond in relation to which the claims attaching to that bond are guaranteed to be paid by an owner from an asset pool it owns.

'FSA', 'we', 'us' and 'our' refers to the Financial Services Authority.

'RCB sourcebook' is the Regulated Covered Bonds sourcebook which is part of the FSA Handbook and can be accessed at www.fsa.gov.uk/Pages/handbook References to specific provisions in this sourcebook are prefaced by 'RCB'.

'RCB Regulations' refers to 'The Regulated Covered Bonds Regulations 2008' as amended from time to time and can be accessed at http://www.opsi.gov.uk/si/si2008/uksi_20080346_en_1

Purpose of this form

To send us written annual confirmation of compliance with RCB regulation 16 (Sums derived from the issue of regulated covered bonds) and RCB regulation 17 (General requirements on the issuer in relation to the asset pool).

Warning

Knowingly or recklessly giving us false or misleading information may be a criminal offence (regulation 38 of the RCB Regulations and section 398 of the Financial Services and Markets Act 2000).

Sending the form

Send your annual confirmation to us by email to **rcb@fsa.gov.uk**. It is our preference for all correspondence to be submitted electronically. If this is not possible your annual confirmation may also be submitted by post or by hand to the address below.

Covered Bonds Team
Capital Markets
The Financial Services Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS

3 Annex 1D: Annual confirmation of compliance with the RCB Regulations and RCB sourcebook

I confirm I am satisfied that the arrangements relating to the covered bond programme comply with the requirements of the RCB Regulations and the RCB sourcebook.

I confirm that in accordance with the RCB 3.2.2D the issuer (or if applicable owner) has obtained written advice or reports from suitable independent third parties, such as the asset pool monitor, on compliance with the RCB Regulations and the RCB sourcebook.

I consent to this confirmation being published on the Regulated Covered Bonds Register on the FSA's public website.

Issuer name

Name of covered bond programme

Period covered by compliance

Signature (if the form is electronically submitted, the signature must be scanned)

Name of signatory

Title of signatory (signatory must be a director or senior manager)

Date

3 Annex 2D Asset pool notification form

The form in RCB 3 Annex 2D is deleted and replaced with the form below. The new text is not underlined

[link to new asset pool notification form]

RCB 3 Annex 2D: Asset Pool Notification Form

Completing the form
Please complete all fields in blue.
Unless specified otherwise, please report data as of the *End Date of reporting period*.

This Asset Notification Form **must be submitted each month and published by the issuer on a secure, password-protected website**.
This form must also be sent **at least five business days prior to any proposed assets transfer** (giving details of the size and composition of the transfer) **when such transfer changes the level of over collateralisation by 5% or more.**

Warning
Knowingly or recklessly giving us false or misleading information may be a criminal offence (Regulation 38 o the RCB Regulations and section 398 of the Financial Services and Markets Act 2000).

Sending the form
Send this form to us by email to rcb@fsa.gov.uk. It is our preference for all correspondence to be submitted electronically. If this is not possible your form may also be submitted by post or by hand to the address below.

Covered Bonds Team
Capital Markets
The Financial Services Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Administration

Name of issuer	
Name of RCB programme	
Name, job title and contact details of person validating this form	
Date of form submission	
Start Date of reporting period	
End Date of reporting period	
Web links - prospectus, transaction documents, loan-level data	

Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's		S&P		DBRS	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	:urrent ratin	Rating trigger	Current rating
Covered bonds									
Issuer									
Seller(s)									
Cash manager									
Account bank									
Stand-by account bank									
Servicer(s)									
Stand-by servicer(s)									
Swap provider(s) on cover pool									
Stand-by swap provider(s) on cover pool									
Swap notional amount(s) (GBP)									
Swap notional maturity/ies									
LLP receive rate/margin									
LLP pay rate/margin									
Collateral posting amount(s) (GBP)									

Accounts, Ledgers

	Value as of End Date of reporting period	Value as of Start Date of reporting period	Targeted Value
Revenue receipts (please disclose all parts of waterfall)			
Principal receipts (please disclose all parts of waterfall)			
Reserve ledger			
Revenue ledger			
Principal ledger			
Pre-maturity liquidity ledger			

Asset Coverage Test

	Value	Description (please edit if different)
A		Adjusted current balance
B		Principal collections not yet applied
C		Qualifying additional collateral
D		Substitute assets
E		Proceeds of sold mortgage loans
V		Set-off offset loans
W		Personal secured loans
X		Flexible draw capacity
Y		Set-off
Z		Negative carry
Total	£ -	
Method used for calculating component 'A'		
Asset percentage (%)		
Maximum asset percentage from Fitch (%)		
Maximum asset percentage from Moody's (%)		
Maximum asset percentage from S&P (%)		
Maximum asset percentage from DBRS (%)		
Credit support as derived from ACT (GBP)		
Credit support as derived from ACT (%)		

Programme-Level Characteristics

Programme currency	
Programme size	
Covered bonds principal amount outstanding (GBP, non-GBP serie converted at swap FX rate)	
Covered bonds principal amount outstanding (GBP, non-GBP serie converted at current spot rate)	
Cover pool balance (GBP)	
GIC account balance (GBP)	
Any additional collateral (please specify)	
Any additional collateral (GBP)	
Aggregate balance of off-set mortgages (GBP)	
Aggregate deposits attaching to the cover pool (GBP)	
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	
Nominal level of overcollateralisation (GBP)	
Nominal level of overcollateralisation (%)	
Number of loans in cover pool	
Average loan balance (GBP)	
Weighted average non-indexed LTV (%)	
Weighted average indexed LTV (%)	
Weighted average seasoning (months)	
Weighted average remaining term (months)	
Weighted average interest rate (%)	
Standard Variable Rate(s) (%)	
Constant Pre-Payment Rate (%, current month)	
Constant Pre-Payment Rate (%, quarterly average)	
Principal Payment Rate (%, current month)	
Principal Payment Rate (%, quarterly average)	
Constant Default Rate (%, current month)	
Constant Default Rate (%, quarterly average)	
Fitch Discontinuity Factor (%)	
Moody's Timely Payment Indicator	
Moody's Collateral Score (%)	

Mortgage collections

Mortgage collections (scheduled - interest)	
Mortgage collections (scheduled - principal)	
Mortgage collections (unscheduled - interest)	
Mortgage collections (unscheduled - principal)	

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date				
Loans bought back by seller(s)				
of which are non-performing loans				
of which have breached R&Ws				
Loans sold into the cover pool				

Product Rate Type and Reversionary Profiles

					Weighted average				
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	emaining teaser period (mont	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR									
Fixed at origination, reverting to Libor									
Fixed at origination, reverting to tracker									
Fixed for life									
Tracker at origination, reverting to SVR									
Tracker at origination, reverting to Libor									
Tracker for life									
SVR, including discount to SVR									
Libor									
Total	0		£ -		0.00%		0		0.00%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current				
0-1 month in arrears				
1-2 months in arrears				
2-3 months in arrears				
3-6 months in arrears				
6-12 months in arrears				
12+ months in arrears				
Total	0		£ -	

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%				
50-55%				
55-60%				
60-65%				
65-70%				
70-75%				
75-80%				
80-85%				
85-90%				
90-95%				
95-100%				
100-105%				
105-110%				
110-125%				
125%+				
Total	0		£ -	

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%				
50-55%				
55-60%				
60-65%				
65-70%				
70-75%				
75-80%				
80-85%				
85-90%				
90-95%				
95-100%				
100-105%				
105-110%				
110-125%				
125%+				
Total	0		£ -	

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000				
5,000-10,000				
10,000-25,000				
25,000-50,000				
50,000-75,000				
75,000-100,000				
100,000-150,000				
150,000-200,000				
200,000-250,000				
250,000-300,000				
300,000-350,000				
350,000-400,000				
400,000-450,000				
450,000-500,000				
500,000-600,000				
600,000-700,000				
700,000-800,000				
800,000-900,000				
900,000-1,000,000				
1,000,000 +				
Total	0		£ -	

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia				
East Midlands				
London				
North				
North West				
Northern Ireland				
Outer Metro				
South East				
South West				
Scotland				
Wales				
West Midlands				
Yorkshire				
Other				
Total	0		£ -	

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment				
Part-and-part				
Interest-only				
Offset				
Total	0		£ -	

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months				
12-24 months				
24-36 months				
36-48 months				
48-60 months				
60-72 months				
72-84 months				
84-96 months				
96-108 months				
108-120 months				
120-150 months				
150-180 months				
180+ months				
Total	0		£ -	

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed				
SVR				
Tracker				
Other (please specify)				
Total	0		£ -	

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied				
Buy-to-let				
Second home				
Total	0		£ -	

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified				
Fast-track				
Self-certified				
Total	0		£ -	

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months				
30-60 months				
60-120 months				
120-180 months				
180-240 months				
240-300 months				
300-360 months				
360+ months				
Total	0		£ -	

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed				
Self-employed				
Unemployed				
Retired				
Guarantor				
Other				
Total	0		£ -	

Covered Bonds Outstanding, Associated Derivatives (please disclose for all bonds outstanding)

Series	
Issue date	
Original rating (Moody's/S&P/Fitch/DBRS)	
Current rating (Moody's/S&P/Fitch/DBRS)	
Denomination	
Amount at issuance	
Amount outstanding	
FX swap rate (rate:£1)	
Maturity type (hard/soft-bullet/pass-through)	
Scheduled final maturity date	
Legal final maturity date	
ISIN	
Stock exchange listing	
Coupon payment frequency	
Coupon payment date	
Coupon (rate if fixed, margin and reference rate if floating)	
Margin payable under extended maturity period (%)	
Swap counterparty/ies	
Swap notional denomination	
Swap notional amount	
Swap notional maturity	
LLP receive rate/margin	
LLP pay rate/margin	
Collateral posting amount	

Programme triggers

Event (please list all triggers)	Summary of Event	Trigger (S&P, Moody's, Fitch, DBRS; short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger breach

3 Annex 3D ~~Series issuance notification form~~ Asset and liability profile form

This annex consists only of one or more forms. Forms are to be found through the following address:

~~Series issuance notification form~~ Asset and liability profile form

The form in RCB 3 Annex 3D is deleted and replaced with the form below. The inserted text is not underlined

[link to asset and liability profile form]

RCB 3 Annex 3D: Asset & Liability Profile

Completing the form

Please complete all fields in blue.

Please calculate figures with no prepayments and stable Libor SVR and BoE base rate as of reporting date.

This Asset & Liability Profile Form **must be submitted each quarter and on the date of any new issuance or cancellation (in full or part) of regulated covered bonds**.

Warning

Knowingly or recklessly giving us false or misleading information may be a criminal offence (Regulation 38 of the RCB Regulations and section 398 of the Financial Services and Markets Act 2000).

Sending the form

Send this form to us by email to rcb@fsa.gov.uk. It is our preference for all correspondence to be submitted electronically. If this is not possible your form may also be submitted by post or by hand to the address below.

Covered Bonds Team
Capital Markets
The Financial Services Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Date	Cover Pool Outstanding Balances and Interest Inflows																								Bonds			Outflow	
	Fixed for Life			Fixed at Origination, Reverting to SVR					Fixed at Origination, Reverting to Tracker					Tracker for Life			Tracker at Origination, Reverting to SVR					SVR for Life							
	Fixed Balance	Repayment	Fixed Interest	Fixed Balance	SVR Balance	Repayment	Fixed Interest	SVR Interest	Fixed Balance	Tracker Balance	Repayment	Fixed Interest	Tracker Interest	Tracker Balance	Repayment	Tracker Interest	Tracker Balance	SVR Balance	Repayment	Tracker Interest	SVR Interest	SVR Balance	Repayment	SVR Interest	Fixed	Floating	Repayment	Fixed	Floating

After RCB 3 Annex 3D insert the following new annexes. The text is not underlined.

3 Annex 4D   Indicative terms form

This annex consists only of one or more forms. Forms are to be found through the following address:

Indicative terms form

[Link to new indicative terms form]

RCB 3 Annex 4D: New Issuance Indicative Terms Form

Completing the form
Please complete all fields in blue as much as possible. Incomplete fields may be queried by the RCB team where necessary.

This New Issuance Indicative Terms Form **must be submitted at least three business days before the date of any issuance of regulated covered bonds**.

Warning
Knowingly or recklessly giving us false or misleading information may be a criminal offence (Regulation 38 of the RCB Regulations and section 398 of the Financial Services and Markets Act 2000).

Sending the form
Send this form to us by email to rcb@fsa.gov.uk. It is our preference for all correspondence to be submitted electronically. If this is not possible your form may also be submitted by post or by hand to

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Capital Markets
The Financial Services Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Bond Details

Issuer			
Programme Name			
Series Number			
Currency			
Bond Amount			
ISIN Number			
Issuance Date			
Scheduled Maturity Date			
Final Maturity Date			
Coupon			
Listing Authority			
Rating (Fitch)			
Rating (Moody's)			
Rating (S&P)			
Rate Type			
Fixed Rate (%)			
Floating Margin (%)			
Reference Index			
Coupon Frequency (Months)			
Extendible Maturity Period (Months)			

Covered Bond Swap Details

Covered Bond Swap in Place? (Yes/No)			
Notional (GBP)			
Currency Swap Rate (FX:GBP1)			
LLP Payer Leg Interest Rate (% Margin over GBP Libor)			

LLP Payer Leg Reference Index			
LLP Payer Leg Payment Frequency (Months)			
LLP Receiver Leg Interest Rate (%)			
LLP Receiver Leg Reference Index			
LLP Receiver Leg Payment Frequency (Months)			

Interest Rate Swap Details

Changes to Interest Rate Swap? (Yes/No)			

Cover Pool Details

Aggregate Mortgages Balance at Issuance (GBP)			
GIC Account Balance at Issuance (GBP)			

3 Annex 5D Issuance form

This annex consists only of one or more forms. Forms are to be found through the following address:

Issuance form

[Link to issuance form]

RCB 3 Annex 5D: New Issuance Form

Completing the form

Please complete all fields in blue.

This New Issuance Form **must be submitted on the date of any issuance of regulated covered bonds alongside the final terms of the covered bonds being issued and signed copies of swap documents**.

Warning

Knowingly or recklessly giving us false or misleading information may be a criminal offence (Regulation 38 of the RCB Regulations and section 398 of the Financial Services and Markets Act 2000).

Sending the form

Send this form to us by email to rcb@fsa.gov.uk. It is our preference for all correspondence to be submitted electronically. If this is not possible your form may also be submitted by post or by hand to the address below.

Covered Bonds Team
Capital Markets
The Financial Services Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Bond Details

Issuer			
Programme Name			
Series Number			
Currency			
Bond Amount			
ISIN Number			
Issuance Date			
Scheduled Maturity Date			
Final Maturity Date			
Coupon			
Listing Authority			
Rating (Fitch)			
Rating (Moody's)			
Rating (S&P)			
Rate Type			
Fixed Rate (%)			
Floating Margin (%)			
Reference Index			
Coupon Frequency (Months)			
Extendible Maturity Period (Months)			

Covered Bond Swap Details

Covered Bond Swap in Place? (Yes/No)			
Notional (GBP)			
Currency Swap Rate (FX:GBP1)			
LLP Payer Leg Interest Rate (% Margin over GBP Libor)			
LLP Payer Leg Reference Index			
LLP Payer Leg Payment Frequency (Months)			
LLP Receiver Leg Interest Rate (%)			
LLP Receiver Leg Reference Index			
LLP Receiver Leg Payment Frequency (Months)			

Interest Rate Swap Details

Changes to Interest Rate Swap? (Yes/No)	

Cover Pool Details

Aggregate Mortgages Balance at Issuance (GBP)			
GIC Account Balance at Issuance (GBP)			

3 Annex 6D Cancellation form

This annex consists only of one or more forms. Forms are to be found through the following address:

Cancellation form

[Link to cancellation form]

RCB 3 Annex 6D: Bond Cancellation Form

FSA 2011/73

Completing the form

Please complete all fields in blue.

This Bond Cancellation Form **must be submitted on the date of any cancellation (in full or in part) of regulated covered bonds**.

Warning

Knowingly or recklessly giving us false or misleading information may be a criminal offence (Regulation 38 of the RCB Regulations and section 398 of the Financial Services and Markets Act 2000).

Sending the form

Send this form to us by email to rcb@fsa.gov.uk. It is our preference for all correspondence to be submitted electronically. If this is not possible your form may also be submitted by post or by hand to the address below.

Covered Bonds Team
Capital Markets
The Financial Services Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Bond Details

Issuer			
Programme Name			
Series Number			
Currency			
Bond Amount Pre-Cancellation			
Bond Amount Post-Cancellation			
ISIN Number			
Issuance Date			
Scheduled Maturity Date			
Final Maturity Date			
Coupon			
Listing Authority			
Rating (Fitch)			
Rating (Moody's)			
Rating (S&P)			
Rate Type			
Fixed Rate (%)			
Floating Margin (%)			
Reference Index			
Coupon Frequency (Months)			
Extendible Maturity Period (Months)			

Covered Bond Swap Details

Covered Bond Swap in Place? (Yes/No)			
Notional Pre-Cancellation (GBP)			
Notional Post-Cancellation (GBP)			
Currency Swap Rate (FX:GBP1)			
LLP Payer Leg Interest Rate (% Margin over GBP Libor)			
LLP Payer Leg Reference Index			
LLP Payer Leg Payment Frequency (Months)			
LLP Receiver Leg Interest Rate (%)			
LLP Receiver Leg Reference Index			
LLP Receiver Leg Payment Frequency (Months)			

Interest Rate Swap Details

Changes to Interest Rate Swap? (Yes/No)			

Cover Pool Details

Aggregate Mortgages Balance at Issuance (GBP)			
GIC Account Balance at Issuance (GBP)			

3 Annex 7AD Loan level disclosure form

This annex consists only of one or more forms. Forms are to be found through the following address:

Loan level disclosure form

[Link to loan level disclosure form]

RCB 3 Annex 7AD: Loan-level Data Form

Completing the form

Please complete all fields in blue on a 'c*omply or explain basis*' with details of all underlying mortgages assigned to the transaction.
Where fields are not completed, issuers must publish an explanation in the supplementary notes.
Issuers should adhere with the guidance provided in RCB 3 Annex 7DG in completing this form.

Where fields are tagged as 'dynamic', related data should be as of the most recent pool cut-off date.
Where fields are tagged as 'static', related data is expected to be recorded as at origination. If updated information is available on the static fields, these fields should be updated.
Data on redeemed and repurchased mortgages should be included for one reporting period following redemption.
Data for fields AR217-AR234 should be provided within 3 months of the loan origination date.
Data should be presented on an aggregated basis.

This Loan-Level Data Form **must be submitted each quarter and published by the issuer on a secure, password-protected website**.

Warning

Knowingly or recklessly giving us false or misleading information may be a criminal offence (Regulation 38 of the RCB Regulations and section 398 of the Financial Services and Markets Act 2000).

Sending the form

Send this form to us by email to rcb@fsa.gov.uk. It is our preference for all correspondence to be submitted electronically. If this is not possible your form may also be submitted by post or by hand to the address below.

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Capital Markets
The Financial Services Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Loan details / Loans	AR1	AR2	AR3	AR4	AR5	AR6	AR7	AR8	*AR9*	*AR10*	*AR11*
	Pool Cut-off Date	Pool Identifier	Loan Identifier	Regulated Loan	Originator	Servicer Identifier	Borrower Identifier	Property Identifier	*Blank*	*Blank*	*Blank*

continued

AR12	*AR13*	*AR14*	*AR15*	AR16	AR17	AR18	AR19	AR20	AR21	AR22	AR23
Blank	***Blank***	***Blank***	***Blank***	**Foreign National**	**Borrower Credit Quality**	**Borrower Year of Birth**	**Number of Debtors**	**Second Applicant Year of Birth**	**Borrower's Employment Status**	**First-time Buyer**	**Right to Buy**

continued

AR24	AR25	AR26	AR27	AR28	AR29	*AR30*	AR31	AR32	AR33	AR34	AR35
Right to Buy Price	Class of Borrower	Primary Income	Income Verification for Primary Income	Secondary Income	Income Verification for Secondary Income	*Blank*	Number of County Court Judgments or equivalent - Satisfied	Value of County Court Judgments or equivalent Satisfied	Number of County Court Judgments or equivalent - Unsatisfied	Value of County Court Judgments or equivalent - Unsatisfied	Last County Court Judgments or equivalent – Date

continued

AR36	AR37	AR38	AR39	AR40	AR41	AR42	AR43	AR44	AR45	AR46	AR47
Bankruptcy or Individual Voluntary Arrangement Flag	Bureau Krediet Registratie 1 to 10 - Credit Type	Bureau Krediet Registratie 1 to 10- Registration Date	Bureau Krediet Registratie 1 to 10 - Arrears Code	Bureau Krediet Registratie 1 to 10 - Credit Amount	Bureau Krediet Registratie 1 to 10 - Is Coding Cured?	Bureau Krediet Registratie 1 to 10 - Number of Months Since Cured	Bureau Score Provider	Bureau Score Type	Bureau Score Date	Bureau Score Value	Prior Re-possessions

continued

AR48	AR49	*AR50*	*AR51*	*AR52*	*AR53*	*AR54*	AR55	AR56	AR57	AR58	AR59
Previous Mortgage Arrears 0-6 Months	**Previous Mortgage Arrears 6+ Months**	***Blank***	***Blank***	***Blank***	***Blank***	***Blank***	**Loan Origination Date**	**Date of Loan Maturity**	**Account Status Date**	**Origination Channel / Arranging Bank or Division**	**Purpose**

continued

AR60	AR61	AR62	AR63	AR64	AR65	AR66	AR67	AR68	AR69	AR70	AR71
Shared Ownership	Loan Term	Principal Grace Period	Amount Guaranteed	Subsidy	Loan Currency Denomination	Original Balance	Current Balance	Fractioned / Subrogated Loans	Repayment Method	Payment Frequency	Payment Due

continued

AR72	*AR73*	AR74	AR75	AR76	AR77	AR78	AR79	AR80	AR81	AR82	AR83
Payment Type	***Blank***	**Type of Guarantee Provider**	**Guarantee Provider**	**Income Guarantor**	**Subsidy Received**	**Mortgage Indemnity Guarantee Provider**	**Mortgage Indemnity Guarantee Attachment Point**	**Prior Balances**	**Other Prior Balances**	**Pari Passu Loans**	**Subordinated Claims**

continued

AR84	AR85	AR86	AR87	AR88	AR89	AR90	AR91	AR92	AR93	AR94	AR95
Lien	Retained Amount	Retained Amount Date	Maximum Balance	Further Loan Advance	Further Loan Advance Date	Flexible Loan Amount	Further Advances	Length of Payment Holiday	Subsidy Period	Mortgage Inscription	Mortgage Mandate

continued

AR96	AR97	AR98	AR99	AR100	AR101	*AR102*	*AR103*	*AR104*	*AR105*	*AR106*	AR107
Deed of Post-ponement?	Pre-payment Amount	Pre-payment Date	Pre-payment Penalties	Cumulative Pre-payments	Amount of pre-payments allowed per year	*Blank*	*Blank*	*Blank*	*Blank*	*Blank*	Interest Rate Type

continued

AR108	AR109	AR110	AR111	AR112	AR113	AR114	AR115	AR116	AR117	AR118	AR119
Current Interest Rate Index	**Current Interest Rate**	**Current Interest Rate Margin**	**Interest Rate Reset Interval**	**Interest Cap Rate**	**Interest Revision Date 1**	**Revision Margin 2**	**Interest Revision Date 2**	**Revision Margin 3**	**Interest Revision Date 3**	**Revised Interest Rate Index**	**Revised Interest Rate Margin**

continued

AR120	AR121	AR122	*AR123*	*AR124*	*AR125*	*AR126*	*AR127*	AR128	*AR129*	AR130	AR131
Final Margin	**Final Step Date**	**Restructuring Arrangement**	***Blank***	***Blank***	***Blank***	***Blank***	***Blank***	**Geographic Region**	***Blank***	**Occupancy Type**	**Property Type**

continued

AR132	*AR133*	AR134	AR135	AR136	AR137	AR138	AR139	AR140	AR141	*AR142*	AR143
New Property	*Blank*	Property Rating	Original Loan to Value	Valuation Amount	Original Valuation Type	Valuation Date	Confidence Interval for Original Automated Valuation Model Valuation	Provider of Original Automated Valuation Model Valuation	Current Loan to Value	*Blank*	Current Valuation Amount

continued

AR144	AR145	AR146	AR147	AR148	AR149	AR150	AR151	AR152	AR153	AR154	AR155
Current Valuation Type	Current Valuation Date	Confidence Interval for Current Automated Valuation Model Valuation	Provider of Current Automated Valuation Model Valuation	Property Value at Time of Latest Loan Advance	Indexed Foreclosure Value	Ipoteca	Date of Sale	Additional Collateral	Additional Collateral Provider	Gross Annual Rental Income	Number of Buy to Let Properties

continued

AR156	AR157	AR158	AR159	AR160	*AR161*	*AR162*	*AR163*	*AR164*	*AR165*	AR166	AR167
Debt Service Coverage Ratio	Additional Collateral Value	Real Estate Owned	Is Property Transferability Limited	Time Until De-classification	*Blank*	*Blank*	*Blank*	*Blank*	*Blank*	Account Status	Date Last Current

continued

AR168	AR169	AR170	AR171	AR172	AR173	AR174	AR175	AR176	AR177	AR178	AR179
Date Last in Arrears	Arrears Balance	Number Months in Arrears	Arrears 1 Month Ago	Arrears 2 Months Ago	Performance Arrangement	Litigation	Redemption Date	Months in Arrears Prior	Default or Foreclosure	Date of Default	Sale Price

continued

AR180	AR181	AR182	AR183	*AR184*	*AR185*	*AR186*	*AR187*	*AR188*	AR189	AR190	*AR191*
Loss on Sale	Cumulative Recoveries	Professional Negligence Recoveries	Loan flagged as Contencioso	*Blank*	*Blank*	*Blank*	*Blank*	*Blank*	Second Borrower's Employment Status	Class of Second Borrower	*Blank*

continued

AR192	AR193	AR194	AR195	AR196	AR197	AR198	AR199	AR200	AR201	AR202	AR203
Number of County Court Judgments or equivalent - Satisfied (Second Borrower)	Value of County Court Judgments or equivalent - Satisfied (Second Borrower)	Number of County Court Judgments or equivalent - Unsatisfied (Second Borrower)	Value of County Court Judgments or equivalent - Unsatisfied (Second Borrower)	Last County Court Judgments or equivalent – Date (Second Borrower)	Bankruptcy or Individual Voluntary Arrangement Flag (Second Borrower)	Bureau Krediet Registratie 1 to 10 - Credit Type (Second Borrower)	Bureau Krediet Registratie 1 to 10- Registration Date (Second Borrower)	Bureau Krediet Registratie 1 to 10 - Arrears Code (Second Borrower)	Bureau Krediet Registratie 1 to 10 - Credit Amount (Second Borrower)	Bureau Krediet Registratie 1 to 10 - Is Coding Cured? (Second Borrower)	Bureau Krediet Registratie 1 to 10 - Number of Months Since Cured (Second Borrower)

continued

AR204	AR205	AR206	AR207	AR208	AR209	AR210	AR211	*AR212*	AR213	AR214	AR215
Bureau Score Provider (Second Borrower)	Bureau Score Type (Second Borrower)	Bureau Score Date (Second Borrower)	Bureau Score Value (Second Borrower)	Prior Repossessions (Second Borrower)	Previous Mortgage Arrears 0-6 Months (Second Borrower)	Previous Mortgage Arrears 6+ Months (Second Borrower)	Bureau Krediet Registratie 1 to 10 - Credit Type (Primary Borrower - At Origination)	*Blank*	Bureau Krediet Registratie 1 to 10 - Arrears Code (Primary Borrower - At Origination)	Bureau Krediet Registratie 1 to 10 - Credit Amount (Primary Borrower - At Origination)	Bureau Krediet Registratie 1 to 10 - Is Coding Cured? (Primary Borrower - At Origination)

continued

AR216	AR217	AR218	*AR219*	AR220	AR221	AR222	AR223	AR224	AR225	AR226	AR227
Bureau Krediet Registratie 1 to 10 - Number of Months Since Cured (Primary Borrower - At Origination)	Bureau Score Provider (Primary Borrower - At Origination)	Bureau Score Type (Primary Borrower - At Origination)	*Blank*	Bureau Score Value (Primary Borrower - At Origination)	Bureau Krediet Registratie 1 to 10 - Credit Type (Secondary Borrower - At Origination)	Bureau Krediet Registratie 1 to 10- Registration Date (Secondary Borrower - At Origination)	Bureau Krediet Registratie 1 to 10 - Arrears Code (Secondary Borrower - At Origination)	Bureau Krediet Registratie 1 to 10 - Credit Amount (Secondary Borrower - At Origination)	Bureau Krediet Registratie 1 to 10 - Is Coding Cured? (Secondary Borrower - At Origination)	Bureau Krediet Registratie 1 to 10 - Number of Months Since Cured (Secondary Borrower - At Origination)	Bureau Score Provider (Secondary Borrower - At Origination)

continued

AR228	*AR229*	AR230	*AR231*	AR232	AR233	AR234	AR235	AR236	*AR237*	*AR238*	*AR239*
Bureau Score Type (Secondary Borrower - At Origination)	*Blank*	Bureau Score Value (Secondary Borrower - At Origination)	*Blank*	Foreign National (Secondary Borrower)	Borrower Credit Quality (Secondary Borrower)	First-time Buyer (Secondary Borrower)	Bankruptcy or Individual Voluntary Arrangement Flag	Bankruptcy or Individual Voluntary Arrangement Flag (Second Borrower)	*Blank*	*Blank*	*Blank*

continued

AR240	AR241	AR242	AR243	AR244	AR245	AR246
Blank	Blank	Blank	Blank	Blank	Blank	Blank

continued

Supplementary notes

Where fields are not completed, issuers must publish an explanation in the supplementary notes

Field Number	Priority	TAG	Field Name	Category	Data Type	Notes

3 Annex 7BG Guidance on loan level disclosure form

This annex consists only of one or more forms. Forms are to be found through the following address:

Guidance on loan level disclosure form

[Link to loan level disclosure guidance form]

RCB 3 Annex 7BG: Guidance on completing RCB 3 Annex 7AD

Completing RCB 3 Annex 7AD
RCB 3 Annex 7AD should be completed on a 'c*omply or explain basis*' with details of all underlying mortgages assigned to the transaction.
Where fields are not completed, issuers must publish an explanation in the supplementary notes.
Issuers should adhere with the guidance provided in the table below.

Where fields are tagged as 'dynamic', related data should be as of the most recent pool cut-off date.
Where fields are tagged as 'static', related data is expected to be recorded as at origination. If updated information is available on the static fields, these fields should be updated.
Data on redeemed and repurchased mortgages should be included for one reporting period following redemption.
Data for fields AR217-AR234 should be provided within 3 months of the loan origination date.
Data should be presented on an aggregated basis.

Field Number	Priority	TAG	Field Name	Category	Data Type	Field Definition & Criteria	Additional Guidance	Data Type / Format	Maximum Length	Sample	Jurisdictions
AR1	Mandatory	dynamic	**Pool Cut-off Date**	Core	Date	Pool or Portfolio cut-off date. All dates take DD-MM-YYYY format.		DD-MM-YYYY	10	01/01/2010	All
AR2	Mandatory	static	**Pool Identifier**	Core	Text/Numeric	Pool or Portfolio identifier / name of transaction.	An identifier for each portfolio of loans sold into the transaction	Text/Numeric	50	POOLID	All
AR3	Mandatory	static	**Loan Identifier**	Core	Text/Numeric	Unique identifier (ID) for each loan. The loan ID should not change through the life of the transaction. If the original loan ID cannot be maintained in this field enter the original ID followed by the new ID, comma delimited.	Loan identifiers should be consistent across portfolios of the same originator in the event loans are moved between portfolios	Text/Numeric	50	LOANNAMEID	All
AR4	Mandatory	static	**Regulated Loan**	Core	Y / N / ND	Indication if the loan is regulated (Y) or not. This is to indicate a loan regulated by the consumer credit act in the UK or equivalent in continental Europe.	Only loans regulated by the Consumer Credit Act in the UK should be designated as 'Y'	Y / N / ND	2	Y	UK Only
AR5	Mandatory	static	**Originator**	Core	Text	Lender that advanced the original loan.		Text	50	ORIGINATORNAMEID	All
AR6	Mandatory	static	**Servicer Identifier**	Core	Text/Numeric	Unique identifier per servicer to flag which entity is servicing the loan.	If multiple servicers are being used, clarification should be provided in the reporting glossary	Text/Numeric	50	SERVICERID	All
AR7	Mandatory	static	**Borrower Identifier**	Core	Text/Numeric	Unique identifier (ID) per borrower (not showing the real name) - to enable borrowers with multiple loans in the pool to be identified (e.g. further advances / second liens are shown as separate entries). Should not change over the life of the transaction. If more than one borrower list the Borrower ID's comma delimited with primary borrower first.		Text/Numeric	50	BORROWERID	All
AR8	Mandatory	static	**Property Identifier**	Core	Text/Numeric	Unique identifier per property to enable properties with multiple loans in the pool to be identified (e.g. further advances / second liens are shown as separate entries).		Text/Numeric	50	PROPERTYID	All
AR9			***Blank***	*Core*							
AR10			***Blank***	*Core*							
AR11			***Blank***	*Core*							
AR12			***Blank***	*Core*							
AR13			***Blank***	*Core*							
AR14			***Blank***	*Core*							
AR15			***Blank***	*Borrower Information*							
AR16	Mandatory	static	**Foreign National**	Borrower Information	Y / N / ND	Indicating whether the borrower is a national of the country in which the property and mortgage loan resides.		Y / N / ND	2	Y	All
AR17	Mandatory	static	**Borrower Credit Quality**	Borrower Information	Text	Originators own definition of borrower credit quality Free text using originator own terms ND - No Data	Consistent terminology (e.g.. prime, sub-prime, etc.) should be used by each Issuer with definitions / explanations provided in the reporting glossary	Text	25	Sub-Prime	All
AR18	Mandatory	static	**Borrower Year of Birth**	Borrower Information	Date	Borrower year of birth. YYYY format.	Refers to the primary borrower	YYYY	4	2010	All
AR19	Mandatory	static	**Number of Debtors**	Borrower Information	Numeric	Number of borrowers to the loan	This template provides space for information on up to 2 borrowers to a loan. To the extent that there are more borrowers than this, further information should be provided on AR20, AR26-27, AR189-AR210 and AR221-AR234 and AR236	99	2	2	All
AR20	Mandatory	static	**Second Applicant Year of Birth**	Borrower Information	Date	Second applicant year of birth. YYYY format.	Consistent with field AR18, only the year of birth of the secondary borrower should be completed	YYYY	4	2010	All
AR21	Mandatory	static	**Borrower's Employment Status**	Borrower Information	List	Employment status of the primary applicant: 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 (9) No Data (ND)	In relation to the primary borrower	List	2	1	All
AR22	Mandatory	static	**First-time Buyer**	Borrower Information	Y / N / ND	First time buyer flag	Relates to primary borrower. To the extent this designation is made on a loan, not borrower, basis, please note this in the glossary	Y / N / ND	2	Y	All
AR23	Mandatory	static	**Right to Buy**	Borrower Information	Y / N / ND	Right to Buy (RTB) flag		Y / N / ND	2	Y	UK Only
AR24	Mandatory	static	**Right to Buy Price**	Borrower Information	Numeric	Purchase price of RTB property	If the loan is classified on the lender's system as a right-to-buy	9(11).99	14	20000000.00	UK Only
AR25	Mandatory	static	**Class of Borrower**	Borrower Information	Text	Class of borrower based on credit scoring or other classification	List of class definitions used to be explained in the reporting glossary	Text	50	SUBPRIME	All
AR26	Mandatory	static	**Primary Income**	Borrower Information	Numeric	Primary borrower underwritten gross annual income (not rent)	Where there is more than one borrower but only joint income is recorded, the joint income should be entered as the 'Primary Income' (AR26) and 'Secondary Income' (AR28) should be zero	9(11).99	14	20000000.00	All
AR27	Mandatory	static	**Income Verification for Primary Income**	Borrower Information	List	Income verification for primary income: Self-certified no checks (1) Self-certified with affordability confirmation (2) Verified (3) Non-Verified Income (4) Other (5) No Data (ND)		List	2	1	All
AR28	Mandatory	static	**Secondary Income**	Borrower Information	Numeric	Secondary borrower underwritten gross annual income (not rent – if single borrower then 0). When there are more than two borrowers indicate total annual combined income	Where there is more than one borrower but only joint income is recorded, the joint income should be entered as the 'Primary Income' (AR26) and 'Secondary Income' (AR28) should be zero	9(11).99	14	20000000.00	All
AR29	Mandatory	static	**Income Verification for Secondary Income**	Borrower Information	List	Income verification for secondary income: Self-certified no checks (1) Self-certified with affordability confirmation (2) Verified (3) Non-Verified Income (4) Other (5) No Data (ND)		List	2	1	All
AR30			***Blank***	*Borrower Information*							
AR31	Mandatory	static	**Number of County Court Judgements or equivalent - Satisfied**	Borrower Information	Numeric	Number of County Court Judgements (CCJs) or equivalent in particular jurisdiction (typically a default or court proceedings flag in continental Europe) - recorded against the primary borrower that were satisfied (the balance cleared) at time of underwriting	Relates to primary borrower only. Either field AR31 or AR32 can be provided if both are not available	Numeric	3	10	UK only
AR32	Mandatory	static	**Value of County Court Judgements or equivalent - Satisfied**	Borrower Information	Numeric	Total value of CCJs or equivalent recorded against the primary borrower that were satisfied at time of underwriting	Relates to primary borrower only. Either field AR31 or AR32 can be provided if both are not available	9(11).99	14	20000000.00	UK only
AR33	Mandatory	static	**Number of County Court Judgements or equivalent - Unsatisfied**	Borrower Information	Numeric	Number of CCJs or equivalent recorded against the primary borrower that were unsatisfied at time of underwriting	Relates to primary borrower only. Either field AR33 or AR34 can be provided if both are not available	Numeric	3	10	UK only
AR34	Mandatory	static	**Value of County Court Judgements or equivalent - Unsatisfied**	Borrower Information	Numeric	Total value of CCJs or equivalent recorded against the primary borrower that were unsatisfied at time of underwriting	Relates to primary borrower only. Either field AR33 or AR34 can be provided if both are not available	9(11).99	14	20000000.00	UK only
AR35	Mandatory	static	**Last County Court Judgements or equivalent – Date**	Borrower Information	Date / ND	Date last CCJ or equivalent was registered against the primary borrower regardless of satisfied or not	Relates to primary borrower only	DD-MM-YYYY / ND	10	01-01-10	UK only
AR36	Mandatory	dynamic	**Bankruptcy or Individual Voluntary Arrangement Flag**	Borrower Information	Y / N / ND	Flag to identify if borrower has been bankrupt or had an Individual Voluntary Arrangement (IVA) or equivalent.	Relates to primary borrower only	Y / N / ND	2	Y	All except Italy and Spain

AR37	Mandatory	static	**Bureau Krediet Registratie 1 to 10 - Credit Type**	Borrower Information	List	Credit type according to the coding of Bureau Krediet Registratie (BKR) (Netherlands only) AK - Loans which have to pay back in a predefined period RK - Loans with a maximum credit amount SR - Loan with the aim to re-arrange previous credits VK - Credit maximum with respect to goods ordered with mail-order companies HY - mortgage loans TC - telecom credits RO - Other credit ND - No Data	Relates to primary borrower only	List	2	AK	Holland only
AR38	Mandatory	static	**Bureau Krediet Registratie 1 to 10- Registration Date**	Borrower Information	Date	Registration date of the BKR	Relates to primary borrower only	DD-MM-YYYY	10	01-01-10	Holland only
AR39	Mandatory	static	**Bureau Krediet Registratie 1 to 10 - Arrears Code**	Borrower Information	List	Arrears code according to the coding of Bureau Krediet Registratie (BKR) (Netherlands only) A - arrears AH - arrears repaid A1 - settlement reached A2 - remaining outstanding is summoned A3 - an amount > Euro 250 is depreciated A4 - person disappeared ND - No Data	Relates to primary borrower only	List	2	AH	Holland only
AR40	Mandatory	static	**Bureau Krediet Registratie 1 to 10 - Credit Amount**	Borrower Information	Numeric	Amount of the credit (Netherlands only)	Relates to primary borrower only	Numeric	14	20000000.00	Holland only
AR41	Mandatory	static	**Bureau Krediet Registratie 1 to 10 - Is Coding Cured?**	Borrower Information	Y / N / ND	Is the coding with BKR cured? (Netherlands only)	Relates to primary borrower only	Y / N / ND	2	Y	Holland only
AR42	Mandatory	static	**Bureau Krediet Registratie 1 to 10 - Number of Months Since Cured**	Borrower Information	Numeric	If the coding is cured, number of months since it is cured (Netherlands only)	Relates to primary borrower only	Numeric	2	12	Holland only
AR43	Mandatory	dynamic	**Bureau Score Provider**	Borrower Information	List	Who has provided the score. For continental Europe give name of provider: Callcredit (1) Experian (2) Equifax (3) Schufa (4) Bureau Krediet Registratie (BKR) (5) Internal Score (6) Other (7) No Data (ND)	Relates to primary borrower only	List	2	1	All
AR44	Mandatory	dynamic	**Bureau Score Type**	Borrower Information	List	Type of scorecard provided: 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) Internal Scorecard (7) Other (8) No Data (ND)	Relates to primary borrower only	List	2	1	All
AR45	Mandatory	dynamic	**Bureau Score Date**	Borrower Information	Date	The date of the bureau score for this borrower	Relates to primary borrower only. Should be the date on which the most recent score was provided	DD-MM-YYYY	10	01-01-10	All
AR46	Mandatory	dynamic	**Bureau Score Value**	Borrower Information	Text/Numeric	Borrower's score: >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 ND - No Data	Relates to primary borrower only. Should be the most recent score provided	Text/Numeric	3	999	All
AR47	Mandatory	static	**Prior Repossessions**	Borrower Information	Y / N / ND	Indicator of prior repossessions resulting from a borrower defaulting on a previous mortgage loan	Relates to primary borrower only	Y / N / ND	2	Y	All
AR48	Mandatory	static	**Previous Mortgage Arrears 0-6 Months**	Borrower Information	Numeric / ND	Number of payments missed on previous mortgage in the prior 0-6 months (information as at underwriting). If no data available specify No Data (ND)	Relates to primary borrower only	Numeric	2	7	All
AR49	Mandatory	static	**Previous Mortgage Arrears 6+ Months**	Borrower Information	Numeric / ND	Number of payments missed on previous mortgage in the prior months, greater or equal than 6 months (information as at underwriting) If no data available specify No Data (ND)	Relates to primary borrower only	Numeric	2	7	All
AR50			***Blank***	*Borrower Information*							
AR51			***Blank***	*Borrower Information*							
AR52			***Blank***	*Borrower Information*							
AR53			***Blank***	*Borrower Information*							
AR54			***Blank***	*Borrower Information*							
AR55	Mandatory	static	**Loan Origination Date**	Loan Characteristics	Date	Date of original loan advance	Quarter of origination should be used	QQ-YYYY	7	Q1-2010	All
AR56	Mandatory	dynamic	**Date of Loan Maturity**	Loan Characteristics	Date	The date of loan maturity		QQ-YYYY	10	01-01-10	All
AR57	Mandatory	static	**Account Status Date**	Loan Characteristics	Date	Date which account came into securitised portfolio (important for replenishable pools)	The date on which the loan was sold into the portfolio	DD-MM-YYYY	10	01-01-10	All
AR58	Mandatory	static	**Origination Channel / Arranging Bank or Division**	Loan Characteristics	Text	Origination channel, arranging bank or division for the loan: Office / branch network (1) Central / Direct (2) Broker (3) Internet (4) Packager (5) No Data (ND)		Text	2	1	All
AR59	Mandatory	static	**Purpose**	Loan Characteristics	List	Loan purpose. Permissible answers: Purchase (1) Re-mortgage (2) Renovation (3) Equity release (4) Construction (5) Debt consolidation (6) Other (7) Re-mortgage with Equity Release (8) Re-mortgage on Different Terms (9) Combination Mortgage (10) Investment Mortgage (11) Right to Buy (12) Government Sponsored Loan (13) SCPI (14) Besson (15) Perissol (16) DOM (Défiscalisation Métrople) (17) Other (18) No Data (ND)	If the loan purpose could be classified in more than one category (e.g.. an investment mortgage could be a re-mortgage or a debt consolidation) the Issuer may choose the field considered most relevant to the loan or add to the list and provide clarification in the reporting glossary	List	2	1	All
AR60	Mandatory	static	**Shared Ownership**	Loan Characteristics	List	Shared Ownership flag: Not Shared Ownership (1) Central Government Scheme (2) Local Government Scheme (3) Housing Associations (4) Building Developers (5) Other (6) No Data (ND)		List	2	1	All except Spain
AR61	Mandatory	static	**Loan Term**	Loan Characteristics	Numeric	Original contractual term (number of months)		Numeric	3	1	All
AR62	Mandatory	static	**Principal Grace Period**	Loan Characteristics	Numeric	Period, in months, from the origination date of the loan during which only interest and no principal is payable. After this period the loan switches to both interest and principal payments. If no data available specify No Data (ND)		2	12	12	All
AR63	Mandatory	static	**Amount Guaranteed**	Loan Characteristics	Numeric	The amount of loan guaranteed If no data available specify No Data (ND)		9(11).99	14	20000000.00	All
AR64	Mandatory	static	**Subsidy**	Loan Characteristics	Y/N	Is the loan repayment subsidised by an external party? If no data available specify No Data (ND)		Y/N	1	Y	All

AR65	Mandatory	static	**Loan Currency Denomination**	Loan Characteristics	Text/Numeric	Loan currency denomination: EUR (1) GBP (2) USD (3) ANG (4) BGN (5) CYP (6) CZK (7) DKK (8) EEK (9) HUF (10) LTL (11) LVL (12) MTL (13) PLN (14) RON (15) SEK (16) No Data (ND)		List	2	1	All
AR66	Mandatory	static	**Original Balance**	Loan Characteristics	Numeric	Original loan balance (inclusive of fees)	To the extent original balance does not include fees this would be considered acceptable, though the reporting glossary should make this clear	9(11).99	14	20000000.00	All
AR67	Mandatory	dynamic	**Current Balance**	Loan Characteristics	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.	To the extent original balance does not include fees this would be considered acceptable, though the reporting glossary should make this clear	9(11).99	14	20000000.00	All
AR68	Mandatory	static	**Fractioned / Subrogated Loans**	Loan Characteristics	Text / ND	Mortgage loans first taken out by the real estate developer and then "split" into new individual owners. If no data available specify No Data (ND)		Text			All
AR69	Mandatory	static	**Repayment Method**	Loan Characteristics	List	Type of principal repayment: Interest Only (1) Repayment (2) Endowment (3) Pension (4) ISA/PEP (5) Index-Linked (6) Part & Part (7) Savings Mortgage (8) Other (9) No Data (ND)	If the repayment method could be classified in more than one category the Issuer should choose the field considered most relevant to the loan or add to the list and provide clarification of the additional classifications in the reporting glossary	List	2	1	All
AR70	Mandatory	static	**Payment Frequency**	Loan Characteristics	List	Frequency of payments due, i.e. number of months between payments: Monthly (1) Quarterly (2) Semi annually (3) Annual (4) Bullet (5) Other (6) No Data (ND)		List	2	1	All
AR71	Mandatory	dynamic	**Payment Due**	Loan Characteristics	Numeric	Periodic contractual payment due (the payment due if there are no other payment arrangements in force)		9(8).99	11	29038.99	All
AR72	Mandatory	static	**Payment Type**	Loan Characteristics	List	Principal payment type: Annuity (1) Linear (2) Increasing instalments (3) Fixed instalments (changing maturity) with structural protection (4) Fixed instalments (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) Offset mortgage (12) Other (13) No Data (ND)		List	2	1	All
AR73			***Blank***	*Loan Characteristics*							
AR74	Mandatory	static	**Type of Guarantee Provider**	Loan Characteristics	List	Indicate guarantee provider, if applicable: No Guarantor (1) Individual - Family Relation (2) Individual - Other (3) Government (4) Bank (5) Insurance Product (6) Nationale Hypotheek Garantie (NHG) Guarantee Scheme (Netherlands) (7) Fonds de Garantie de l'Accession Sociale (FGAS) (8) Caution (France) (9) Other (10) No Data (ND)		List	2	1	All
AR75	Mandatory	static	**Guarantee Provider**	Loan Characteristics	Text	Name of guarantee provider		Text	100	NAMEPROVIDER	All
AR76	Mandatory	static	**Income Guarantor**	Loan Characteristics	Numeric	Income of guarantor of borrower (e.g. income of parents if co-signed)		9(11).99	14	20000000.00	All
AR77	Mandatory	dynamic	**Subsidy Received**	Loan Characteristics	Numeric	Amount of subsidy received from government by borrower	Any subsidy provided by a third party should be included in this field, with details of the party providing the subsidy explained in the reporting glossary	9(8).99	11	29038.99	All
AR78	Mandatory	static	**Mortgage Indemnity Guarantee Provider**	Loan Characteristics	Text	Name of Mortgage Indemnity Guarantee (MIG) provider if applicable	Mandatory where applicable (i.e.. if the underlying mortgage benefits from a MIG and that benefit is sold into the transaction)	Text	100	NAMEMIG	All except Italy and Spain
AR79	Mandatory	static	**Mortgage Indemnity Guarantee Attachment Point**	Loan Characteristics	Numeric	MIG attachment point - LTV percentage above which losses are insured	Mandatory where applicable (i.e.. if the underlying mortgage benefits from a MIG and that benefit is sold into the transaction)	Numeric	3	20	All except Italy and Spain
AR80	Mandatory	dynamic	**Prior Balances**	Loan Characteristics	Numeric	Total balances ranking prior to this loan (including those held with other lenders)		9(11).99	14	20000000.00	All
AR81	Mandatory	dynamic	**Other Prior Balances**	Loan Characteristics	Numeric	Total balance ranking prior to this loan held with other lenders (sub-set of Prior Balances)		9(11).99	14	20000000.00	All
AR82	Mandatory	dynamic	**Pari Passu Loans**	Loan Characteristics	Numeric	Total value of loans ranking pari passu with loan (not included in this pool)		9(11).99	14	20000000.00	All
AR83	Mandatory	dynamic	**Subordinated Claims**	Loan Characteristics	Numeric	Total value of loans with claims subordinated to this loan (not in this pool)		9(11).99	14	20000000.00	All
AR84	Mandatory	static	**Lien**	Loan Characteristics	List	Seniority on liquidation of property: 1st Lien (1) 2nd Lien (2) 3rd Lien (3) Other (4) No Data (ND)		List	2	1	All
AR85	Mandatory	dynamic	**Retained Amount**	Loan Characteristics	Numeric	Amount the Issuer will be obliged to fund to the borrower at a later date, for example construction deposit		9(8).99	11	29038.99	All except Italy
AR86	Mandatory	dynamic	**Retained Amount Date**	Loan Characteristics	Date	Date when the retained amount is to be drawn by. If available until the maturity date, enter the maturity date here.		DD-MM-YYYY	10	01-01-10	All except Italy
AR87	Mandatory	dynamic	**Maximum Balance**	Loan Characteristics	Numeric	For loans with flexible re-draw facilities – the maximum loan amount that could potentially be outstanding	Use AR90	9(11).99	14	20000000.00	All except Italy
AR88	Mandatory	dynamic	**Further Loan Advance**	Loan Characteristics	Numeric	Total value of further advances made on loan. If several further advances have been made list all advances (if available), comma delimited		9(11).99	14	20000000.00	All except Italy
AR89	Mandatory	dynamic	**Further Loan Advance Date**	Loan Characteristics	Date	Date last further advance was made. If several further advances have been made list all advance dates (if available), comma delimited		DD-MM-YYYY / ND	10	01-01-10	All except Italy
AR90	Mandatory	static	**Flexible Loan Amount**	Loan Characteristics	Numeric	Current obligated amount (scheduled/unscheduled repayments) which can be drawn under the flexible loan by the borrower. Please provide details on the definition of the flexible loan amount. If loan is not flexible enter 0.	Indicate the total amount which the borrower is entitled to draw on the loan without any additional review, underwriting or credit checks (i.e.. the loan limit). This may be a dynamic field	9(8).99	11	29038.99	All except Italy
AR91	Mandatory	static	**Further Advances**	Loan Characteristics	Y / N / ND	Possibility to have further advances i.e. advances above the original loan balance	This should reference the possibility to take further advances on the loan without any additional review, underwriting or credit checks	Y / N / ND	2	Y	All except Italy
AR92	Mandatory	static	**Length of Payment Holiday**	Loan Characteristics	Text/Numeric	The length of any payment holidays allowed, in months. If payment holidays not allowed enter 0	This should be completed where the loan terms permit a payment holiday (excluding payment holidays that are funded by overpayments on flexible loans and non-payment arrears concessions) and should represent the maximum number of months such payment holidays are permitted	Text/Numeric	2	2	All
AR93	Mandatory	dynamic	**Subsidy Period**	Loan Characteristics	Numeric	Number of months until end of subsidy period		Numeric	2	12	All
AR94	Mandatory	static	**Mortgage Inscription**	Loan Characteristics	Numeric	Actual amount of mortgage inscription for the loan		9(11).99	14	20000000.00	All
AR95	Mandatory	static	**Mortgage Mandate**	Loan Characteristics	Numeric	Amount of mortgage mandate that can be converted into a proper mortgage at a later stage		9(11).99	14	20000000.00	All except UK
AR96	Mandatory	dynamic	**Deed of Postponement?**	Loan Characteristics	Y / N / ND	If the loan is Right-to-Buy, whether a Deed of Postponement has been issued	A 'Y' would indicate that appropriate steps have been taken to ensure the lender's priority over the total loan amount	Y / N / ND	2	Y	UK only
AR97	Mandatory	dynamic	**Pre-payment Amount**	Loan Characteristics	Numeric	Last pre-payment amount	Pre-payments definitions should be provided in the reporting glossary	9(8).99	11	29038.99	All
AR98	Mandatory	dynamic	**Pre-payment Date**	Loan Characteristics	Date	Last pre-payment date		DD-MM-YYYY / ND	10	01-01-10	All
AR99	Mandatory	dynamic	**Pre-payment Penalties**	Loan Characteristics	Numeric	Cumulative amount of pre-payment penalties paid to date		9(11).99	14	20000000.00	All except Italy

AR100	Mandatory	dynamic	**Cumulative Pre-payments**	Loan Characteristics	Numeric	Cumulative amount of pre-payments to date	Pre-payments definitions should be provided in the reporting glossary	9(11).99	14	20000000.00	All
AR101	Mandatory	dynamic	**Amount of pre-payments allowed per year**	Loan Characteristics	Numeric	Percentage amount of pre-payments allowed under the product per year. This is for mortgages that allow a certain threshold of pre-payments (i.e. 10%) before charges are incurred		9(8).99	13	29038.99	All except France and Italy
AR102			***Blank***	*Loan Characteristics*							
AR103			***Blank***	*Loan Characteristics*							
AR104			***Blank***	*Loan Characteristics*							
AR105			***Blank***	*Loan Characteristics*							
AR106			***Blank***	*Loan Characteristics*							
AR107	Mandatory	static	**Interest Rate Type**	Interest Rate	List	Interest rate type: Floating rate loan (for life) (1) Floating rate loan linked to Libor, Euribor, BoE reverting to the Bank's standard variable rate (SVR), ECB reverting to 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 (8) No Data (ND)	Issuers should provide the applicable current rate	List	2	1	All
AR108	Mandatory	dynamic	**Current Interest Rate Index**	Interest Rate	List	Current interest rate index (the reference rate off which the mortgage interest rate is set): 1 month LIBOR (1) 1 month EURIBOR (2) 3 month LIBOR (3) 3 month EURIBOR (4) 6 month LIBOR (5) 6 month EURIBOR (6) 12 month LIBOR (7) 12 month EURIBOR (8) BoE Base Rate (9) ECB Base Rate (10) Standard Variable Rate (11) Other (12) No Data (ND)		List	2	6	All
AR109	Mandatory	dynamic	**Current Interest Rate**	Interest Rate	Numeric	Current interest rate (%).		9(4).9(8)	13	1.2345	All
AR110	Mandatory	dynamic	**Current Interest Rate Margin**	Interest Rate	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		9(4).9(8)	13	0.03125	All
AR111	Mandatory	dynamic	**Interest Rate Reset Interval**	Interest Rate	Numeric	The interval in months at which the interest rate is adjusted (for floating loans)		Numeric	2	24	All
AR112	Mandatory	static	**Interest Cap Rate**	Interest Rate	Numeric	Interest rate cap (%).	If the interest rate cap is linked to a floating rate (e.g.. BOE + 4%) then the current cap (i.e. taking into account the index) should be provided	9(4).9(8)	13	0.03125	All
AR113	Mandatory	dynamic	**Interest Revision Date 1**	Interest Rate	Date / ND	Date interest rate next changes (e.g. discount margin changes, fixed period ends, loan re-fixed etc. this is not the next LIBOR reset date)		DD-MM-YYYY / ND	10	01-01-10	All
AR114	Mandatory	dynamic	**Revision Margin 2**	Interest Rate	Numeric	The margin for the loan at the 2nd revision date		9(4).9(8)	13	0.03125	All
AR115	Mandatory	dynamic	**Interest Revision Date 2**	Interest Rate	Date / ND	Date of 2nd interest rate change		DD-MM-YYYY / ND	10	01-01-10	All
AR116	Mandatory	dynamic	**Revision Margin 3**	Interest Rate	Numeric	The margin for the loan at the 3rd revision date		9(4).9(8)	13	0.03125	All
AR117	Mandatory	dynamic	**Interest Revision Date 3**	Interest Rate	Date / ND	Date of 3rd interest rate change		DD-MM-YYYY / ND	10	01-01-10	All
AR118	Mandatory	dynamic	**Revised Interest Rate Index**	Interest Rate	List	Next interest rate index. Using codes as per field AR108		List	2	1	All
AR119	Mandatory	dynamic	**Revised Interest Rate Margin**	Interest Rate	Numeric	Next interest rate margin		9(4).9(8)	13	0.03125	All
AR120	Mandatory	static	**Final Margin**	Interest Rate	Numeric	The margin for the loan at the final step date		Numeric	10	01-01-10	All
AR121	Mandatory	static	**Final Step Date**	Interest Rate	Date	The date of the final margin adjustment		DD-MM-YYYY	10	01-01-10	All
AR122	Mandatory	static	**Restructuring Arrangement**	Interest Rate	Y / N / ND	Has the loan been restructured?	A restructuring would include any change to the terms of the loan since it was added to the portfolio. This would include, for example, a maturity extension, a change to the required minimum monthly payments which is not the result of interest rate changes, a change to the repayment basis of the loan, arrears capitalisations etc. Details of the types of restructuring should be provided in the reporting glossary	Y / N / ND	2	Y	All
AR123			***Blank***	*Interest Rate*							
AR124			***Blank***	*Interest Rate*							
AR125			***Blank***	*Interest Rate*							
AR126			***Blank***	*Interest Rate*							
AR127			***Blank***	*Interest Rate*							
AR128	Mandatory	static	**Geographic Region**	Property & Collateral	List	The region description of where the property is located. See 'List' page for relevant choices	This should be the Nomenclature of Territorial Units for Statistics (NUTS) 1 classification	List	4	DK1	All
AR129			***Blank***	*Property & Collateral*							
AR130	Mandatory	static	**Occupancy Type**	Property & Collateral	List	Type of property occupancy: 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)		List	2	1	All
AR131	Mandatory	static	**Property Type**	Property & Collateral	List	Property type: Residential (House, detached or semi-detached) (1) Residential (Flat/Apartment) (2) Residential (Bungalow) (3) Residential (Terraced House) (4) Multifamily house (properties with more than four units securing one loan) with recourse to the borrower (5) Multifamily house without recourse to the borrower (6) 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) (7) Commercial/business use with recourse to the borrower (8) Commercial/business use without recourse to the borrower (9) Land Only (10) Other (11) No Data (ND)		List	2	1	All
AR132	Mandatory	static	**New Property**	Property & Collateral	List	New property specifications: New build (1) Existing building (2) Other (3) No Data (ND)		List	2	1	All
AR133			***Blank***	*Property & Collateral*							
AR134	Mandatory	static	**Property Rating**	Property & Collateral	Text / ND	Internal rating of property or credit scoring of property		Numeric	6	999	All
AR135	Mandatory	static	**Original Loan to Value**	Property & Collateral	Numeric	Originator's original underwritten Loan To Value ratio (LTV). For 2nd lien loans this should be the combined or total LTV.		Numeric	3	20	All
AR136	Mandatory	static	**Valuation Amount**	Property & Collateral	Numeric	Property value as of date of latest loan advance prior to a securitisation. Valuation amounts should be in the same currency as the loan (field AR65).	AR137-AR138 should relate to the valuation amount provided at AR136. Such valuation can be either as at origination or as at the most recent advance date. Details of what is being computed should be detailed in the glossary	9(11).99	14	20000000.00	All
AR137	Mandatory	static	**Original Valuation Type**	Property & Collateral	List	Valuation type at origination: Full, internal and external inspection (1) Full, only external inspection (2) Drive-by (3) AVM (flag as AVM only if this type of valuation has been used for origination purposes) (4) Indexed (5) Desktop (6) Managing Agent / Estate Agent (7) Tax Authority (8) Other (9) No Data (ND)		List	2	1	All
AR138	Mandatory	static	**Valuation Date**	Property & Collateral	Date	Date of latest property valuation at time of latest loan advance prior to a securitisation.		DD-MM-YYYY	10	01-01-10	All
AR139	Mandatory	static	**Confidence Interval for Original Automated Valuation Model Valuation**	Property & Collateral	Numeric	Confidence interval for original valuation if valuation method is Automated Valuation Model (AVM)		Numeric			All
AR140	Mandatory	static	**Provider of Original Automated Valuation Model Valuation**	Property & Collateral	Text / ND	Name of Automated Valuation Model (AVM) provider if original valuation method is AVM		Text	100	NAMEVALUER	All
AR141	Mandatory	dynamic	**Current Loan to Value**	Property & Collateral	Numeric	Originator's current Loan to Value ratio (LTV). For 2nd lien loans this should be the combined or total LTV		9(3).99	6	70.00	All
AR142			***Blank***	*Property & Collateral*							
AR143	Mandatory	dynamic	**Current Valuation Amount**	Property & Collateral	Numeric	Most recent valuation amount (if e.g. at repossession there were multiple valuations, this should reflect the lowest). If no update, specify as No Data (ND). Valuation amounts should be in the same currency as the loan (field AR65)		9(11).99	14	20000000.00	All

AR144	Mandatory	dynamic	Current Valuation Type	Property & Collateral	List	Valuation type at origination: Full, internal and external inspection (1) Full, only external inspection (2) Drive-by (3) AVM (flag as AVM only if this type of valuation has been used for origination purposes) (4) Indexed (5) Desktop (6) Managing Agent / Estate Agent (7) Tax Authority (8) Other (9) No Data (ND)	The latest valuation type applicable to the valuation provided in field AR143 should be provided	List	2	3	All
AR145	Mandatory	dynamic	Current Valuation Date	Property & Collateral	Date	The date of most recent valuation		DD-MM-YYYY	10	01-01-10	All
AR146	Mandatory	dynamic	Confidence Interval for Current Automated Valuation Model Valuation	Property & Collateral	Numeric	List the Automated Valuation Model (AVM) supplier's confidence value for the most recent valuation		Numeric			All
AR147	Mandatory	dynamic	Provider of Current Automated Valuation Model Valuation	Property & Collateral	Text	Name of Automated Valuation Model (AVM) provider if current valuation method is AVM		Text	50	VALUATIONNAME	All
AR148	Mandatory	dynamic	Property Value at Time of Latest Loan Advance	Property & Collateral	Numeric	Property value at the time of the last advance. Valuation amounts should be in the same currency as the loan (field AR65)		9(11).99	14	20000000.00	All except Italy
AR149	Mandatory	static	Indexed Foreclosure Value	Property & Collateral	Numeric / ND	The foreclosure value of the property, including indexation. If no data available state No Data (ND)	Name of index used should be detailed in the glossary	9(11).99	14	20000000.00	All
AR150	Mandatory	static	Ipoteca	Property & Collateral	Numeric / ND	The Ipoteca value of the property. If no data available state No Data (ND)		9(11).99	14	20000000.00	All except UK
AR151	Mandatory	static	Date of Sale	Property & Collateral	Date	The date of sale of the foreclosed property		DD-MM-YYYY	10	01-01-10	All
AR152	Mandatory	static	Additional Collateral	Property & Collateral	List	Type of additional collateral: Savings Balance (1) Life Insurances (2) Investments (3) Pledged Properties (4) Other (5) No Data (ND)		List	2	1	All
AR153	Mandatory	static	Additional Collateral Provider	Property & Collateral	Text	Provider of additional collateral (i.e. bank or insurance company)		Text	100	NAMEPROVIDER	All
AR154	Mandatory	static	Gross Annual Rental Income	Property & Collateral	Numeric	Gross Annual Rental income for Buy To Let (BTL) properties	Only mandatory for Buy-to-let mortgages	9(11).99	14	20000000.00	All
AR155	Mandatory	static	Number of Buy to Let Properties	Property & Collateral	Numeric	Total number of properties in portfolio, including those mortgaged with other lenders (BTL loans only)	Only mandatory for Buy-to-let mortgages, to the extent captured	Numeric	3	2	All
AR156	Mandatory	static	Debt Service Coverage Ratio	Property & Collateral	Text/Numeric	For Buy to Lets the Debt Service Coverage Ratio (DSCR) - Monthly Gross Rental Income divided by the Mortgage Payment For borrowers the DSCR is the Monthly Income divided by the Mortgage Payment	Only mandatory for Buy-to-let mortgages	9(11).99	14	20000000.00	All
AR157	Mandatory	dynamic	Additional Collateral Value	Property & Collateral	Numeric	Value of additional collateral		9(11).99	14	20000000.00	All
AR158	Mandatory	dynamic	Real Estate Owned	Property & Collateral	Y / N / ND	Is the property owned by the Structure / Fund		Y / N / ND	2	Y	Spain only
AR159	Mandatory	static	Is Property Transferability Limited	Property & Collateral	Y / N / ND	For Officially-sponsored Housing (Spanish initials, Vivienda de Protección Oficial (VPO) loans, whether the property transferability is limited		Y / N / ND	2	Y	Spain only
AR160	Mandatory	dynamic	Time Until Declassification	Property & Collateral	Numeric	For Spanish Vivienda de Protección Oficial (VPO) loans, time (in months) until property will be declassified as VPO property		Numeric	2	24	Spain only
AR161			*Blank*	*Property & Collateral*							
AR162			*Blank*	*Property & Collateral*							
AR163			*Blank*	*Property & Collateral*							
AR164			*Blank*	*Property & Collateral*							
AR165			*Blank*	*Property & Collateral*							
AR166	Mandatory	dynamic	Account Status	Performance	List	Current status of account: Performing (1) Arrears (2) Default or Foreclosure (3) Redeemed (4) Repurchased by Seller (5) Other (6) No Data (ND)		Numeric	2	2	All
AR167	Mandatory	dynamic	Date Last Current	Performance	Date	If the borrower is in arrears, the date they were last current		DD-MM-YYYY	10	01-01-10	All
AR168	Mandatory	dynamic	Date Last in Arrears	Performance	Date / ND	Date the borrower was last in arrears. If the borrower is current the date they were last in arrears. If no data available specify No Data (ND)		DD-MM-YYYY	10	01-01-10	All
AR169	Mandatory	dynamic	Arrears Balance	Performance	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	Issuers should provide the definition of 'arrears' in the reporting glossary	9(8).99	11	29038.99	All
AR170	Mandatory	dynamic	Number Months in Arrears	Performance	Numeric	Number of months this loan is in arrears (at pool cut off date) according to the definition of the issuer		Numeric	3	20	All
AR171	Mandatory	dynamic	Arrears 1 Month Ago	Performance	Numeric	Arrears balance (defined as per 'arrears balance') for the previous month		9(8).99	11	29038.99	All
AR172	Mandatory	dynamic	Arrears 2 Months Ago	Performance	Numeric	Arrears balance (defined as per 'arrears balance') two months ago		9(8).99	11	29038.99	All
AR173	Mandatory	dynamic	Performance Arrangement	Performance	Date	The date when the borrower had an arrangement put in place to reduce the balance of any arrears whilst maintaining their current payment. If no no data available specify No Data (ND)	A performance arrangement would be considered as any change to the terms of the loan as detailed in AR122	DD-MM-YYYY	10	01-01-10	All
AR174	Mandatory	dynamic	Litigation	Performance	Y / N / ND	Flag to indicate litigation proceedings underway (if account has recovered and is no longer being actively litigated this should be re-set to N)		Y / N / ND	2	Y	All except Holland
AR175	Mandatory	dynamic	Redemption Date	Performance	Date	Date on which account redeemed	The Bank will require information on redeemed mortgages continues to be reported for one reporting period. If accounts are removed from the assigned portfolio on redemption, Issuers may wish to remove them from reporting after this period	DD-MM-YYYY	10	01-01-10	All
AR176	Mandatory	dynamic	Months in Arrears Prior	Performance	Numeric	Number of months in arrears at month end prior to redemption. This is to capture the arrears amount prior to the mortgage redeeming		Numeric	3	20	All
AR177	Mandatory	dynamic	Default or Foreclosure	Performance	Numeric	Total default amount before the application of sale proceeds and recoveries.		9(8).99	11	29038.99	All
AR178	Mandatory	dynamic	Date of Default	Performance	Numeric	The date of default or foreclosure.		DD-MM-YYYY	10	01-01-10	All
AR179	Mandatory	dynamic	Sale Price	Performance	Numeric	Price achieved on sale of property in case of foreclosure		9(11).99	14	20000000.00	All
AR180	Mandatory	dynamic	Loss on Sale	Performance	Numeric	Total loss net of fees, accrued interest etc. after application of sale proceeds (excluding prepayment charge if subordinate to principal recoveries). Show any gain on sale as a negative number	Gain on sale only applicable to the extent transaction benefits from such gain.	9(11).99	14	20000000.00	All
AR181	Mandatory	dynamic	Cumulative Recoveries	Performance	Numeric	Cumulative recoveries – only relevant for cases with losses	Recoveries payable to Issuer should be reported here	9(11).99	14	20000000.00	All
AR182	Mandatory	dynamic	Professional Negligence Recoveries	Performance	Numeric	Any amounts received in settlement or as a result of professional negligence claims against surveyors, solicitors etc. net of any fees / costs		9(8).99	11	29038.99	All
AR183	Mandatory	dynamic	Loan flagged as Contencioso	Performance	Y / N / ND	Flag to identify if borrower has entered 'Contencioso' status. Applicable only in Spain		Y / N / ND	2	Y	Spain only
AR184			*Blank*	*Performance*							
AR185			*Blank*	*Performance*							
AR186			*Blank*	*Performance*							
AR187			*Blank*	*Performance*							
AR188			*Blank*	*Performance*							
AR189	Mandatory	static	Second Borrower's Employment Status	Borrower Information	List	Employment status of the primary applicant: 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 (9) No Data (ND)	In relation to the secondary borrower and latest available information	List	2	1	All
AR190	Mandatory	static	Class of Second Borrower	Borrower Information	Text	Class of borrower based on credit scoring or other classification	Relevant to secondary borrower only. List of class definitons used to be explained in the reporting glossary	Text	50	SUBPRIME	All
AR191			*Blank*	*Borrower Information*							
AR192	Mandatory	static	Number of County Court Judgements or equivalent - Satisfied (Second Borrower)	Borrower Information	Numeric	Number of County Court Judgements (CCJs) or equivalent in particular jurisdiction (typically a default or court proceedings flag in continental Europe) - recorded against the primary borrower that were satisfied (the balance cleared) at time of underwriting	Relevant to secondary borrower only. Either field AR192 or AR193 can be provided if both are not available	Numeric	3	10	UK only
AR193	Mandatory	static	Value of County Court Judgements or equivalent - Satisfied (Second Borrower)	Borrower Information	Numeric	Total value of CCJs or equivalent recorded against the primary borrower that were satisfied at time of underwriting	Relevant to secondary borrower only. Either field AR192 or AR193 can be provided if both are not available	9(11).99	14	20000000.00	UK only
AR194	Mandatory	static	Number of County Court Judgements or equivalent - Unsatisfied (Second Borrower)	Borrower Information	Numeric	Number of CCJs or equivalent recorded against the primary borrower that were unsatisfied at time of underwriting	Relevant to secondary borrower only. Either field AR194 or AR195 can be provided if both are not available	Numeric	3	10	UK only

AR195	Mandatory	static	**Value of County Court Judgements or equivalent - Unsatisfied (Second Borrower)**	Borrower Information	Numeric	Total value of CCJs or equivalent recorded against the primary borrower that were unsatisfied at time of underwriting	Relevant to secondary borrower only. Either field AR194 or AR195 can be provided if both are not available	9(11).99	14	20000000.00	UK only
AR196	Mandatory	static	**Last County Court Judgements or equivalent – Date (Second Borrower)**	Borrower Information	Date / ND	Date last CCJ or equivalent was registered against the primary borrower regardless of satisfied or not	Relevant to secondary borrower only	DD-MM-YYYY / ND	10	01-01-10	UK only
AR197	Mandatory	dynamic	**Bankruptcy or Individual Voluntary Arrangement Flag (Second Borrower)**	Borrower Information	Y / N / ND	Flag to identify if borrower has been bankrupt or had an Individual Voluntary Arrangement (IVA) or equivalent.	Relevant to secondary borrower only	Y / N / ND	2	Y	All except Italy and Spain
AR198	Mandatory	static	**Bureau Krediet Registratie 1 to 10 - Credit Type (Second Borrower)**	Borrower Information	List	Credit type according to the coding of Bureau Krediet Registratie (BKR) (Netherlands only) AK - Loans which have to pay back in a predefined period RK - Loans with a mximum credit amount SR - Loan with the aim to re-arrange previous credits VK - Credit maximum with respect to goods ordered with mail-order companies HY - mortgage loans TC - telecom credits RO - Other credit ND - No Data	Relevant to secondary borrower only	List	2	AK	Holland only
AR199	Mandatory	static	**Bureau Krediet Registratie 1 to 10- Registration Date (Second Borrower)**	Borrower Information	Date	Registration date of the BKR	Relevant to secondary borrower only	DD-MM-YYYY	10	01-01-10	Holland only
AR200	Mandatory	static	**Bureau Krediet Registratie 1 to 10 - Arrears Code (Second Borrower)**	Borrower Information	List	Arrears code according to the coding of Bureau Krediet Registratie (BKR) (Netherlands only) A - arrears AH - arrears repaid A1 - settlement reached A2 - remaining outstanding is summoned A3 - an amount > Euro 250 is depreciated A4 - person disappeared ND - No Data	Relevant to secondary borrower only	List	2	AH	Holland only
AR201	Mandatory	static	**Bureau Krediet Registratie 1 to 10 - Credit Amount (Second Borrower)**	Borrower Information	Numeric	Amount of the credit (Netherlands only)	Relevant to secondary borrower only	Numeric	14	20000000.00	Holland only
AR202	Mandatory	static	**Bureau Krediet Registratie 1 to 10 - Is Coding Cured? (Second Borrower)**	Borrower Information	Y / N / ND	Is the coding with BKR cured? (Netherlands only)	Relevant to secondary borrower only	Y / N / ND	2	Y	Holland only
AR203	Mandatory	static	**Bureau Krediet Registratie 1 to 10 - Number of Months Since Cured (Second Borrower)**	Borrower Information	Numeric	If the coding is cured, number of months since it is cured (Netherlands only)	Relevant to secondary borrower only	Numeric	2	12	Holland only
AR204	Mandatory	dynamic	**Bureau Score Provider (Second Borrower)**	Borrower Information	List	Who has provided the score. For continental Europe give name of provider: Callcredit (1) Experian (2) Equifax (3) Schufa (4) Bureau Krediet Registratie (BKR) (5) Internal Score (6) Other (7) No Data (ND)	Relevant to secondary borrower only	List	2	1	All
AR205	Mandatory	dynamic	**Bureau Score Type (Second Borrower)**	Borrower Information	List	Type of scorecard provided: 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) Internal Scorecard (7) Other (8) No Data (ND)	Relevant to secondary borrower only	List	2	1	All
AR206	Mandatory	dynamic	**Bureau Score Date (Second Borrower)**	Borrower Information	Date	The date of the bureau score for this borrower	Relevant to secondary borrower only	DD-MM-YYYY	10	01-01-10	All
AR207	Mandatory	dynamic	**Bureau Score Value (Second Borrower)**	Borrower Information	Text/Numeric	Borrower's score: >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 ND - No Data	Relevant to secondary borrower only	Text/Numeric	3	999	All
AR208	Mandatory	static	**Prior Repossessions (Second Borrower)**	Borrower Information	Y / N / ND	Indicator of prior repossessions resulting from a borrower defaulting on a previous mortgage loan	Applicable to secondary borrower only	Y / N / ND	2	Y	All
AR209	Mandatory	static	**Previous Mortgage Arrears 0-6 Months (Second Borrower)**	Borrower Information	Numeric / ND	Number of payments missed on previous mortgage in the prior 0-6 months (information as at underwriting) If no data available specify No Data (ND)	Applicable to secondary borrower only	Numeric	2	7	All
AR210	Mandatory	static	**Previous Mortgage Arrears 6+ Months (Second Borrower)**	Borrower Information	Numeric / ND	Number of payments missed on previous mortgage in the prior months, greater or equal than 6 months (information as at underwriting) If no data available specify No Data (ND)	Applicable to secondary borrower only	Numeric	2	7	All
AR211	Mandatory	static	**Bureau Krediet Registratie 1 to 10 - Credit Type (Primary Borrower - At Origination)**	Borrower Information (At Origination)	List	Credit type according to the coding of Bureau Krediet Registratie (BKR) (Netherlands only) AK - Loans which have to pay back in a predefined period RK - Loans with a mximum credit amount SR - Loan with the aim to re-arrange previous credits VK - Credit maximum with respect to goods ordered with mail-order companies HY - mortgage loans TC - telecom credits RO - Other credit ND - No Data	Applicable to secondary borrower only	List	2	AK	Holland only
AR212			***Blank***	*Borrower Information (At Origination)*							
AR213	Mandatory	static	**Bureau Krediet Registratie 1 to 10 - Arrears Code (Primary Borrower - At Origination)**	Borrower Information (At Origination)	List	Arrears code according to the coding of Bureau Krediet Registratie (BKR) (Netherlands only) A - arrears AH - arrears repaid A1 - settlement reached A2 - remaining outstanding is summoned A3 - an amount > Euro 250 is depreciated A4 - person disappeared ND - No Data	Applicable to secondary borrower only	List	2	AH	Holland only
AR214	Mandatory	static	**Bureau Krediet Registratie 1 to 10 - Credit Amount (Primary Borrower - At Origination)**	Borrower Information (At Origination)	Numeric	Amount of the credit (Netherlands only)	Applicable to secondary borrower only	Numeric	14	20000000.00	Holland only
AR215	Mandatory	static	**Bureau Krediet Registratie 1 to 10 - Is Coding Cured? (Primary Borrower - At Origination)**	Borrower Information (At Origination)	Y / N / ND	Is the coding with BKR cured? (Netherlands only)	Applicable to secondary borrower only	Y / N / ND	2	Y	Holland only
AR216	Mandatory	static	**Bureau Krediet Registratie 1 to 10 - Number of Months Since Cured (Primary Borrower - At Origination)**	Borrower Information (At Origination)	Numeric	If the coding is cured, number of months since it is cured (Netherlands only)	Applicable to secondary borrower only	Numeric	2	12	Holland only
AR217	Mandatory	static	**Bureau Score Provider (Primary Borrower - At Origination)**	Borrower Information (At Origination)	List	Who has provided the score. For continental Europe give name of provider: Callcredit (1) Experian (2) Equifax (3) Schufa (4) Bureau Krediet Registratie (BKR) (5) Internal Score (6) Other (7) No Data (ND)	Applicable to secondary borrower only	List	2	1	All
AR218	Mandatory	static	**Bureau Score Type (Primary Borrower - At Origination)**	Borrower Information (At Origination)	List	Type of scorecard provided: 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) Internal Scorecard (7) Other (8) No Data (ND)	Applicable to secondary borrower only	List	2	1	All

AR219			***Blank***	*Borrower Information (At Origination)*							
AR220	Mandatory	static	**Bureau Score Value (Primary Borrower - At Origination)**	Borrower Information (At Origination)	Text/Numeric	Borrower's score: >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 ND - No Data	Applicable to secondary borrower only	Text/Numeric	3	999	All
AR221	Mandatory	static	**Bureau Krediet Registratie 1 to 10 - Credit Type (Secondary Borrower - At Origination)**	Borrower Information (At Origination)	List	Credit type according to the coding of Bureau Krediet Registratie (BKR) (Netherlands only) AK - Loans which have to pay back in a predefined period RK - Loans with a mximum credit amount SR - Loan with the aim to re-arrange previous credits VK - Credit maximum with respect to goods ordered with mail-order companies HY - mortgage loans TC - telecom credits RO - Other credit ND - No Data	Applicable to Secondary borrower only	List	2	AK	Holland only
AR222	Mandatory	static	**Bureau Krediet Registratie 1 to 10- Registration Date (Secondary Borrower - At Origination)**	Borrower Information (At Origination)	Date	Registration date of the BKR	Applicable to Secondary borrower only	DD-MM-YYYY	10	10110	Holland only
AR223	Mandatory	static	**Bureau Krediet Registratie 1 to 10 - Arrears Code (Secondary Borrower - At Origination)**	Borrower Information (At Origination)	List	Arrears code according to the coding of Bureau Krediet Registratie (BKR) (Netherlands only) A - arrears AH - arrears repaid A1 - settlement reached A2 - remaining outstanding is summoned A3 - an amount > Euro 250 is depreciated A4 - person disappeared ND - No Data	Applicable to Secondary borrower only	List	2	AH	Holland only
AR224	Mandatory	static	**Bureau Krediet Registratie 1 to 10 - Credit Amount (Secondary Borrower - At Origination)**	Borrower Information (At Origination)	Numeric	Amount of the credit (Netherlands only)	Applicable to Secondary borrower only	Numeric	14	20000000.00	Holland only
AR225	Mandatory	static	**Bureau Krediet Registratie 1 to 10 - Is Coding Cured? (Secondary Borrower - At Origination)**	Borrower Information (At Origination)	Y / N / ND	Is the coding with BKR cured? (Netherlands only)	Applicable to Secondary borrower only	Y / N / ND	2	Y	Holland only
AR226	Mandatory	static	**Bureau Krediet Registratie 1 to 10 - Number of Months Since Cured (Secondary Borrower - At Origination)**	Borrower Information (At Origination)	Numeric	If the coding is cured, number of months since it is cured (Netherlands only)	Applicable to Secondary borrower only	Numeric	2	12	Holland only
AR227	Mandatory	static	**Bureau Score Provider (Secondary Borrower - At Origination)**	Borrower Information (At Origination)	List	Who has provided the score. For continental Europe give name of provider: Callcredit (1) Experian (2) Equifax (3) Schufa (4)	Applicable to Secondary borrower only	List	2	1	All
AR228	Mandatory	static	**Bureau Score Type (Secondary Borrower - At Origination)**	Borrower Information (At Origination)	List	Type of scorecard provided: 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)	Applicable to Secondary borrower only	List	2	1	All
AR229			***Blank***	*Borrower Information (At Origination)*							
AR230	Mandatory	static	**Bureau Score Value (Secondary Borrower - At Origination)**	Borrower Information (At Origination)	Text/Numeric	Borrower's score: >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 ND - No Data	The score provided should be within 3 months of origination	Text/Numeric	3	999	All
AR231			***Blank***	*Borrower Information*							
AR232	Mandatory	static	**Foreign National (Secondary Borrower)**	Borrower Information	Y / N / ND	Indicating whether the borrower is a national of the country in which the property and mortgage loan resides.	Relevant to secondary borrower	Y / N / ND	2	Y	All
AR233	Mandatory	static	**Borrower Credit Quality (Secondary Borrower)**	Borrower Information	Text	Originators own definition of borrower credit quality Free text using originator own terms ND - No Data	Consistent terminology (eg. prime, sub-prime, etc.) should be used by each Issuer with definitions / explanations provided in the reporting glossary	Text	25	Sub-Prime	All
AR234	Mandatory	static	**First-time Buyer (Secondary Borrower)**	Borrower Information	Y / N / ND	First time buyer flag	Relevant to secondary borrower	Y / N / ND	2	Y	All
AR235	Mandatory	static	**Bankruptcy or Individual Voluntary Arrangement Flag**	Borrower Information	Y / N / ND	Flag to identify if borrower has been bankrupt or had an Individual Voluntary Arrangement (IVA) or equivalent.	Relates to primary borrower only	Y / N / ND	2	Y	All except Italy and Spain
AR236	Mandatory	static	**Bankruptcy or Individual Voluntary Arrangement Flag (Second Borrower)**	Borrower Information	Y / N / ND	Flag to identify if borrower has been bankrupt or had an Individual Voluntary Arrangement (IVA) or equivalent.	Relates to secondary borrower	Y / N / ND	2	Y	All except Italy and Spain
AR237			***Blank***								
AR238			***Blank***								
AR239			***Blank***								
AR240			***Blank***								
AR241			***Blank***								
AR242			***Blank***								
AR243			***Blank***								
AR244			***Blank***								
AR245			***Blank***								
AR246			***Blank***								

Supplementary notes

Where fields are not completed, issuers must publish an explanation in the supplementary notes

Field Number	Priority	TAG	Field Name	Category	Data Type	Notes

Schedule 2 Notification requirements

G (1) …

Handbook reference	Matter to be notified	Contents of notification	Trigger event	Time allowed
…				
RCB 3.3.1D and *RCB* 3.3.3D	Information relating to the *asset pool* <u>and information relating to the *regulated covered bonds* issued under the *programme*</u>	Information on various attributes of the *asset pool* <u>and issued *regulated covered bonds*</u>. Use ~~Form~~ <u>Forms</u> *RCB* 3 Ann 2D <u>and *RCB* 3 Ann 3D</u>.	~~End of each quarter~~ <u>Monthly (in relation to the information in Form *RCB* 3 Ann 2D) or quarterly (in relation to the information in Form *RCB* 3 Ann 3D)</u> following *registration date*.	One month after the end of the relevant <u>month or</u> quarter.
RCB 3.2.10D	…			
<u>*RCB* 3.3.2AD</u>	<u>Information about loans relating to the *asset pool*</u>	<u>Loan-by-loan level data relating to the *asset pool*. Use Form *RCB* 3 Ann 7AD.</u>	<u>End of each quarter following *registration date* following any issuance of *regulated covered bonds* after 1 January 2013.</u>	<u>One month after the end of the relevant quarter.</u>
<u>*RCB* 3.3.5D</u>	<u>Addition or removal of *assets* to or from the *asset pool*</u>	<u>Details of the size and composition of the transfer. Use Form *RCB* 3 Ann 2D.</u>	<u>Addition or removal of *assets* from the *asset pool* which change the *over-collateralisation* level by 5% or more.</u>	<u>5 business days before the proposed transfer.</u>
RCB 3.4.1 D	Covered bond	Information on	Issuance of	~~On or~~ <u>3 *business*</u>

	issuance	the covered bond issuance. Use Form *RCB* 3 Ann ~~3~~ 4D.	~~covered bond from~~ a *regulated covered bond*	*days* before date of issuance
RCB 3.4.2D	Covered bond issuance	Information on the covered bond issuance. Use Form *RCB* 3 Ann 5D, *RCB* 3 Ann 3D and the final terms of the *regulated covered bonds* and signed copies of swap documents.	Issuance of a *regulated covered bond*	On date of issuance
…				
RCB 3.5.9D	Cancellation	Notice of cancellation of a *regulated covered bond* or *programme*	Proposal to cancel a *regulated covered bond* or *programme* in part or in full.	3 *business days* before cancellation will take effect.
RCB 3.5.10D	Cancellation	Information on the cancellation of a *regulated covered bond* or *programme* and updated asset and liability profile form. Use Forms *RCB* 3 Ann 6D and *RCB* 3 Ann 3D.	Cancellation of a *regulated covered bond* or *programme.*	On date of cancellation of the a *regulated covered bond* or *programme.*

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