

ESMA SECURITISATION REPORTING

**PRIVATE TRANSACTIONS
BRIEF**

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Since 2023, ESMA has been actively working on simplifying their disclosure requirements for securitisations. Their final consultation with market participants and interested parties closed on March 31, 2025 with a plan to publish a final report and submit draft technical standards to the European Commission for endorsement by Q2 2025. If endorsed, these will then go through parliamentary and council review. Therefore, while these are the current proposals, the *final* requirements and their effective date are still subject to the legislative process as discussed in more detail by *Latham & Watkins*⁽⁸⁾.

Under the EU Securitisation Regulation⁽¹⁾ (SECR), two critical segregations of transactions are discussed. Public vs. private, and EU vs. non-EU.

Public vs. Private: The key distinction between public and private deals, according to the SECR⁽¹⁾ is whether an EPR (EU Prospectus Regulation) compliant prospectus is required. Public transactions require such a prospectus. Private transactions generally do not. *Slaughter and May*⁽⁶⁾ discuss this distinction and how the definition of public could be expanded in the future. Most US CLOs marketed to European investors fall under the "private" category.

EU (private) vs. Non-EU (private) securitisations: Securitisations are considered EU if all sell-side parties (originator, sponsor, original lender, and SSPE) are EU established. All non-EU originated securitisations with EU investors are non-EU.

CURRENT VS. PROPOSED

This Brief distills ESMA's proposed changes for reporting private EU and non-EU securitisations. Historically, reporting requirements for "private" transactions, both EU and non-EU, have been broadly the same as for their "public" counterparts with a couple exceptions, the big one being private securitisations are not required to report to a Securitisation Repository (SR). ESMA's proposed changes will broaden the differences.

ASSET-LEVEL DATA

Current: Both EU and non-EU private deals are required to report granular, asset-class-specific data on all underlying loans and to report this data in XML format following a complex hierarchical structure.

Proposed: EU will now differ from non-EU. ESMA's Feb 2025 consultation paper⁽³⁾ proposed a simplified template for EU deals (only). It's main points include:

- i. Aggregate-level reporting⁽⁷⁾: The proposed template includes Annex XVI which would focus on aggregate data about the underlying assets.
- ii. Asset-agnostic⁽⁸⁾: The new template is designed to apply uniformly across all reported assets classes for both ABCP and non-ABCP.
- iii. CSV Format: The proposed template would allow for reporting in CSV format instead of the more complex XML format required by all other Annex templates.

It's expected that Non-EU securitisations will continue to report granular-level data as per the existing framework.

SIGNIFICANT EVENT REPORTING

Current: For private deals, ESMA does not currently require template-based reporting of significant events.

Proposed: It's expected ESMA will extend the requirement for template-based significant event reporting to private securitisations which would add an additional layer of reporting, as noted by *Hogan Lovells*⁽⁵⁾.

NO MANDATORY REPORTING TO A SECURITISATION REPOSITORY

Current: Historically, private transactions have been exempt from the ESMA requirement to report to an SR whereas, public securitisations must. This exemption is expected to still hold according to the most recent consultation paper from ESMA⁽³⁾.

Proposed: While there are no expected changes, there are ongoing discussions⁽⁵⁾, including in the European Commission, about extending the SR reporting requirement to private deals, however in a non-public format to address confidentiality concerns.

TRANSPARENCY

Current: Originators, sponsors, and SSPEs are required to make available to investors and CAs extensive information on securitisations including details about the structure of the transaction, the underlying assets, and ongoing performance.

Proposed: Expected to remain unchanged.

INVESTOR REPORTS AND DIRECT INFORMATION PROVISION

Current: Reports and related securitisation information are to be made available directly to investors and CAs by the securitisation parties.

Proposed: Expected to remain unchanged.

KEY TAKEAWAYS

- I. Aggregate-level reporting of underlying assets will likely replace granular-level for EU securitisations only.
- II. Even with the new simplified template for EU securitisations, involved entities must still be able to produce the granular level data outlined in SECR Article 7(1)(a) "upon request" from CAs and other supervisory authorities, further discussed by *Mayer Brown*⁽⁵⁾.
- III. The new aggregate-level template (Annex XVI) is pitched as "asset agnostic" and applies to all types of transactions. However, given II above, this appears to add to the reporting regulations for EU securitisations versus simplifying.
- IV. In the future, the requirement to report to an SR could be extended to private securitisations. To be clear, this is not part of the current ESMA proposal but is being discussed, *Lantham & Watkins*⁽⁸⁾.

CONCLUSION

Navigating ESMA's evolving reporting landscape for private securitisations is a persistent challenge, even with the proposed move towards simplification for EU transactions. While the new aggregate-level template aims to ease the burden for EU private deals, the requirement for granular data persists for non-EU securitisations and remains an "upon request" possibility for EU deals. As the regulatory environment continues to adapt, robust data engineering and automated reporting solutions remain paramount for market participants to keep costs in check while ensuring compliance and maintaining operational resilience.

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Regulatory reporting to ESMA demands asset-level granularity, mapped to thousands of taxonomy elements and delivered in XML format. It's complex work—but not for us. We're a financial-data engineering and analytics firm specializing in turning complex manual workflows into seamless, automated processes. By combining ESMA expertise with the flexibility of our data reporting platform we've built **ESMA Flow**—a fully automated solution for turning your data into compliant reports supporting all asset classes.

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***Disclaimer:** Many law firms and industry participants track and analyze ESMA securitisation reporting and monitoring regulations. This paper and its predecessors incorporate insights discussed in their publicly available briefings cited below. The Reporting Company is not a law firm and nothing that is cited here should be taken as legal advice. Consult with your legal counsel specializing in EU securitisation law to ensure compliance with the latest regulations and interpretations.*

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