

Special Report

More is better: optional loan level data fields provide valuable complementary information

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This commentary on the reporting of optional fields in the European Central Bank's (ECB) reporting templates for RMBS transactions presents the results and conclusions of a study conducted in Q1/Q2 2016 on ED's portfolio of active RMBS deals.

Data Owners (DO) and Data Providers (DP) upload Loan Level Data (LLD) using the ECB reporting template¹ that comprises both optional and mandatory input fields. 113 of 182 fields of the RMBS reporting template are considered to be optional by the ECB, while the other 69 are considered to be mandatory.

This commentary is intended to improve market awareness on the nature, frequency, potential uses and challenges of optional data. While European DataWarehouse (ED) has focused its data quality efforts on the reporting of mandatory fields to date, greater attention will be devoted to optional fields going forward.

Executive summary

The ECB's RMBS reporting template encourages the reporting of optional fields. It is typically the case that optional fields are either reported for all loans in a given pool, or for none, and there are country-specific variations. While the taxonomy denotes some optional fields as being country-specific, other optional fields are not clearly marked in the taxonomy as country-specific but are used only in certain countries, due to the characteristics of the local mortgage market.

The optional fields listed in the ECB's reporting template are typically required by at least one of the rating agencies for rating and monitoring activities. From a Data Owner/Data Provider (DO/DP) point of view, there is a trade-off between the benefit of a higher rating and the cost of disclosing more information.² Thus, even when relevant, optional fields are not always reported.

¹ Please see <https://www.ecb.europa.eu/paym/coll/loanlevel/transmission/html/index.en.html>

² When important data is not available, rating agencies typically make conservative assumptions, which may result in lower ratings than would otherwise be the case.

Some optional fields are considered as particularly useful for credit risk assessment,³ such as the origination channel, whether a house is owner-occupied or not, or whether one or more borrowers are liable to repay the loan.

Although ED focuses its data quality efforts on mandatory fields and regularly monitors only some of the optional fields, the optional fields' reporting frequency slightly increased from June 2014 to June 2016. Overtime, ED expects to increase its coverage of optional fields in order to respond to data user needs.

This commentary provides an overview of the most reported optional fields, with a focus on diverging national reporting practices, and compares the optional fields in the ECB's reporting template with the data requirements of leading rating agencies for credit risk assessments. It concludes with an outlook on the availability, as well as the quality, of reported data in optional fields.

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³ All three fields are requested by Moody's, Standard and Poor's and Fitch under their rating methodologies.

Most frequently reported optional fields

Optional fields are typically either reported for all the loans in a given pool, or for none. Exhibit 1 shows general statistics for the 15 most populated optional fields as of January 2016. The column "Reporting Frequency" shows the simple average of the percentage of loans of RMBS pools for which a given optional field was reported. The columns "# of Deals with percentage of active loans reported" show the number of deals that fall into the various buckets. For example, the field "Geographic Region List" (AR128) is reported on average for 77% of active loans with a value different from No-Data options (ND1-6) or NULL. This field is populated for 320 active deals while for 98 it is not. Details regarding the sample used for these statistics is provided in Appendix 1.

Exhibit 1: the top 15 most reported optional fields

Field Number	Field Name	Average Reporting Frequency	# of Deals with percentage of active loans reported			
			0%	>0% <=50%	>50% <100%	100%
AR128	Geographic Region List	77%	98	3	26	320
AR15	Borrower Type	76%	105	1	5	336
AR84	Lien	69%	135	5	34	273
AR57	Account Status Date	67%	143	4	11	289
AR18	Borrower Year of Birth	63%	159	4	93	191
AR19	Number of Debtors	62%	168	2	27	250
AR58	Origination Channel / Arranging Bank or Division	61%	172	3	25	247
AR16	Foreign National	56%	189	5	34	219
AR130	Occupancy Type	48%	218	13	46	170
AR64	Subsidy	46%	238	2	12	195
AR94	Mortgage Inscription	40%	255	12	51	129
AR122	Restructuring Arrangement	39%	270	4	12	161
AR63	Amount Guaranteed	38%	258	24	17	148
AR74	Type of Guarantee Provider	36%	266	24	23	134
AR73	Debt to Income	35%	282	6	102	57

Source: European DataWarehouse

Optional fields are not reported with the same frequency in all countries. The field "Foreign National" (AR16)⁴ is typically relevant for countries where foreigners buy holiday homes/second homes. Thus, it is more relevant for countries like Spain, Italy and Portugal, than for the UK, Belgium, Germany and Ireland. Exhibit 2 shows the most populated optional fields per country, when country-specific optional fields are excluded. For instance, on average, "Borrower Type" (AR15) is reported for 75% of German loans. This is calculated as the average of the proportion of reported fields in each pool. For example, ED's sample includes four German RMBS deals. Three of these deals report AR15 (i.e. a value other than ND or NULL) for 100% of the active loans while the fourth deal never reports AR15 hence an average of 75% for Germany.

⁴ According to the ECB Taxonomy FAQ, "The field name is only intended to be informative and the data provider should follow the instructions in the field definition and criteria. If the borrower is a national of the country in which both the property and mortgage loan reside (e.g. an Italian borrower with an Italian law mortgage over a property in Italy), then the appropriate response would be "Y!". Please also refer to ED's various deal commentaries stored in Edwin to check at the deal level how this field is actually populated.

Exhibit 2: Most and least reported optional fields by template section and country

Template Section	Field Number and Name		Reporting Frequency	Top 3	Bottom 3
Borrower Information	AR15	Borrower Type	76%	France (94%) Belgium (90%) Italy (88%)	Portugal (62%) Netherlands (73%) Germany (75%)
	AR18	Borrower Year of Birth	63%	Netherlands (86%) Ireland (80%) Portugal (68%)	Germany (10%) France (44%) UK (50%)
	AR19	Number of Debtors	62%	UK (82%) France and Ireland (75%) Portugal (68%)	Germany (25%) Spain (57%) Italy (59%)
	AR16	Foreign National	56%	Italy (75%) Spain (66%) Portugal (62%)	UK (17%) Belgium (20%) Germany and Ireland (25%)
Loan Characteristics	AR84	Lien	69%	Belgium (90%) UK (82%) Italy (75%)	Germany (25%) Portugal (55%) Ireland (60%)
	AR57	Account Status Date	67%	France (94%) Ireland (75%) Spain (73%)	Germany (26%) UK (50%) Netherlands (51%)
	AR58	Origination Channel / Arranging Bank or Division	61%	UK (82%) Italy (76%) Belgium (75%)	Germany (25%) Netherlands (41%) France (44%)
	AR64	Subsidy	46%	France (81%) Belgium (80%) Italy (71%)	Germany and Ireland (0%) UK (27%) Netherlands (34%)
	AR94	Mortgage Inscription	40%	Belgium (90%) Italy (59%) Spain (49%)	Germany and Ireland (0%) UK (5%) Portugal (12%)
	AR63	Amount Guaranteed	38%	Italy (58%) France (55%) Portugal (41%)	Germany (0%) UK (18%) Netherlands (19%)
	AR74	Type of Guarantee Provider	36%	France (81%) Netherlands (64%) Spain (42%)	Germany (0%) Italy (10%) Portugal (12%)
	AR73	Debt to Income	35%	Belgium (86%) Netherlands (56%) Ireland (48%)	France (0%) Italy (23%) Germany (25%)
	Interest Rate	AR122	Restructuring Agreement	39%	UK (73%) Italy (61%) Ireland (60%)
AR112		Interest Cap Rate	15%	France (27%) Germany (25%) Spain (22%)	Ireland (0%) Portugal (3%) UK (5%)
Property and Additional Collateral	AR128	Geographical Region List	77%	Netherlands (92%) Belgium (90%) Italy (86%)	Germany (25%) Portugal (61%) Ireland (65%)
	AR130	Occupancy Type	48%	UK (82%) Ireland (80%) Netherlands (77%)	Italy (28%) Spain (37%) Germany and Portugal (50%)
	AR132	New Property	23%	Belgium (70%) France (56%) Netherlands (40%)	Germany (0%) Italy (7%) Ireland (11%)

Template Section	Field Number and Name		Reporting Frequency	Top 3	Bottom 3
Performance Information	AR168	Date Last in Arrears	13%	Spain (23%) Ireland (16%) France and Italy (10%)	Germany (0%) UK (2%) Belgium (4%)
	AR167 ⁵	Date Last Current	13%	Italy (24%) Belgium (21%) Spain (8%)	Germany (0%) Portugal (3%) UK (5%)

Source: European DataWarehouse

The availability of country-specific options for a given field encourages the reporting of optional fields. For instance, the field "Type of Guarantee Provider" (AR74)⁶ includes three country-specific options: one for the Dutch market - Nationale Hypotheek Garantie (NHG) Guarantee Scheme - and two for the French market - Fonds de Garantie de l'Accession Sociale (FGAS) and Caution. As a result, this field is populated more often in France (81%) and the Netherlands (64%), than in other countries. This example illustrates how standardisation is achievable even when local mortgage markets have peculiar and unique characteristics.

In some cases, optional fields are populated only when relevant. Data relevance often appears to be country-related. For instance, "Interest Cap Rate" (AR112) is, on average, only reported for 15% of the active loans, but is only relevant for floating-rate loans. Overall, France and Ireland are the countries that report most frequently in the "Borrower" section; Belgium and Italy in the "Loan Characteristics" section; UK in the "Interest Rate" section; UK and the Netherlands in "Property and Additional Collateral" section; France in the "Performance Information" section. Germany is the country for which the least optional data is reported (there are only four RMBS deals).

Country-specific optional fields: the case of the UK

The UK is the country for which there is the greatest number of specific optional fields, not relevant in other countries and never used for non-UK deals. The table below shows the reporting frequency for UK RMBS Data Owners for these fields and takes into account 22 UK deals from 11 data owners. We note that "Right to Buy Price" (AR24) and "Last CCJ Year" (AR35) are almost never reported. Other fields relating to number or value of "County Court for a Judgement (CCJ)" are generally reported, because this information helps data users to assess a borrower's credit risk.

⁵ For AR167, if we only consider non-performing loans instead of "all loans", the value overall goes from 13% to 41%.

⁶ The field AR74 "Type of Guarantee Provider" is a list field with 10 options: 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).

Exhibit 3: Reporting frequency for UK Data Owners for nine country-specific optional fields

	AR4	AR23	AR24	AR31	AR32	AR33	AR34	AR35	AR96
Data Owner	Regulated Loan	Right to Buy	Right to Buy Price	Number of CCJ - satisfied	Value of CCJ - satisfied	Number of CCJ - unsatisfied	Value of CCJ - unsatisfied	Last CCJ - Year	Deed of Postponement?
Bank of Scotland plc	100%	100%	5%	54%	54%	54%	54%	0%	0%
Barclays bank PLC	100%	100%	0%	82%	82%	82%	82%	2%	100%
Charter Court F. S.	0%	0%	0%	100%	100%	0%	0%	0%	0%
Clydesdale Bank PLC	100%	100%	2%	100%	100%	100%	100%	1%	0%
Leeds Building Soc.	100%	100%	0%	100%	100%	100%	100%	0%	0%
Mortgage Plc	0%	0%	0%	0%	0%	0%	0%	0%	0%
Nationwide Building Soc.	100%	100%	0%	76%	76%	76%	76%	0%	0%
Paragon Finance PLC	0%	0%	0%	0%	0%	0%	0%	0%	0%
Royal Bank of Scotland	100%	100%	0%	99%	99%	99%	99%	0%	1%
Santander UK	0%	0%	0%	0%	0%	0%	0%	0%	0%
Virgin Money	100%	90%	0%	98%	98%	98%	98%	0%	0%

Source: European DataWarehouse

Some optional fields are not clearly marked in the taxonomy as country-specific and are used only in certain countries, due to the characteristics of the local mortgage market. The UK market, for instance, is characterised by the presence of non-regulated retail mortgages, which can be considered analogous with Buy-to-Let (BTL) mortgages.⁷ These market-specific characteristics are reported in fields such as "Gross Annual Rental Income" (AR154), "Number of Buy to Let Properties" (AR155) and "Debt Service Coverage Ratio" (AR156). Although none of these three fields are UK specific in the taxonomy, it is noteworthy that the UK is the country for which these fields are reported most frequently. Specifically, the fields AR154, AR155 and AR156 are reported for 11, 11 and 10 of the 22 UK RMBS deals respectively.

When a country-specific optional field is not used for a given deal, it is often because it is not relevant for that deal. Exhibit 3 shows that four out of eleven Data Owners do not report the field "Regulated Loan" (AR4), most likely because this information is not relevant for their deals. For BTL and non-conforming RMBS deals featuring unregulated loans only, the field AR4 is thus implicitly filled in with "No", given

⁷ According to JP Morgan (Europe Credit Research 29 January 2016 p7), in Q3 2015 the UK BTL mortgage market was worth GBP205 billion.

the non-regulated nature of these deals. This is typically the case for deals from Charter Court Financial Services and Paragon Finance PLC.

Optional fields are required by rating agencies

Almost all of the optional fields are required or recommended by at least one of the rating agencies for rating and monitoring activities. For this reason, banks and other originators were encouraged to improve their internal IT systems to make this information available for most of their loan books. When relevant optional fields are not provided, rating agencies are typically still able to analyse a portfolio but may be inclined to make conservative assumptions that could result in lower ratings than would otherwise be the case.

From a DO/DP point of view, there is a trade-off between the potential benefit of a higher rating and the cost of disclosing more information. Such costs include IT system expenses, external consultants, the cost of gathering more data and the cost of leaking potentially sensitive information to the market. Exhibit 4 shows the number of optional fields required under five of the largest rating agencies' methodologies, compared with the ECB's RMBS reporting template. Moody's and S&P require most of the existing optional fields as part of their methodologies, 98 and 97 respectively, but other rating agencies also require a substantial number of these optional fields. Appendix 2 lists 47 optional fields that are needed by 4 out of the 5 rating agencies listed in Exhibit 4.

Exhibit 4: Number of optional fields required or considered relevant by rating agencies⁸

ECB RMBS Template Section	ECB RMBS Template	Moody's RMBS Template	S&P RMBS Template	Fitch RMBS Template	DBRS RMBS Template	Scope RMBS Template
Borrower Information	32	31	31	17	13	24
Loan Characteristics	36	34	36	13	24	21
Interest Rate	4	4	4	2	4	1
Property and Additional Collateral	23	23	22	6	15	6
Performance Information	6	6	4	1	3	2
Sub-total	101	98	97	39	59	54
Bond Level Data	11	N/A	N/A	N/A	N/A	N/A
Total	112⁹	98	97	39	59	54

Source: European DataWarehouse

⁸ In order to assess which optional fields are required by rating agencies, ED used Moody's Inputfile 1.0 and, for S&P, ED examined the general template plus a list of Italian-specific required/recommended fields. For the other rating agencies, ED sent the ECB RMBS template and asked respondents to identify the fields which they either recommend or need under their methodologies.

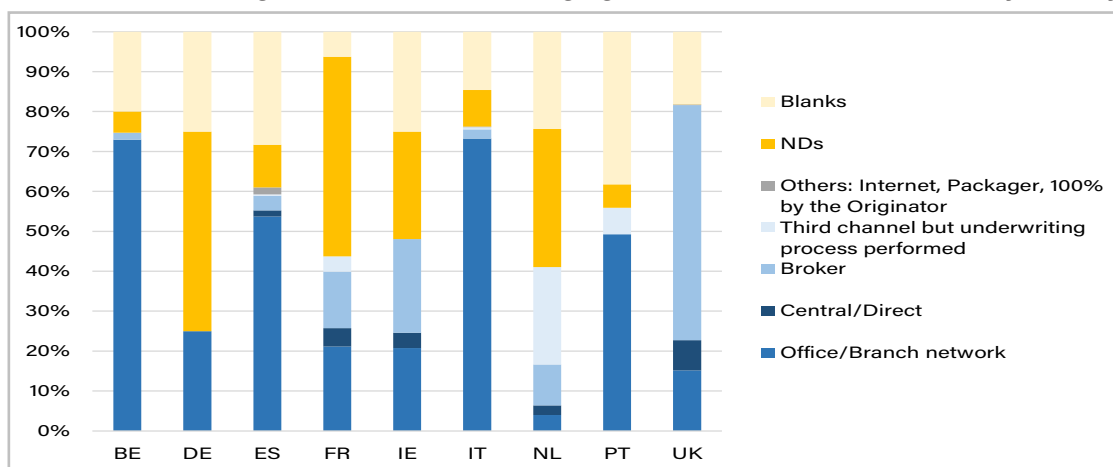
⁹ The total number of optional fields is 113 if we also include the field "Regulated Loan" (AR4).

Three optional fields commonly used for credit risk assessment

*Some optional fields are very commonly used for credit risk assessment.*¹⁰ In particular, ED found that the fields "Origination Channel/Arranging Bank or Division" (AR58); "Occupancy Type" (AR130); and "Number of Debtors" (AR19) are requested by the three largest rating agencies.

The origination channel is often considered a key variable for assessing the credit risk of a portfolio of loans. A study conducted by Wei Jiang, Ashlyn Aiko Nelson and Edward Vytlačil¹¹ used US banking data to examine how mortgage loan performance relates to loan origination channel, documentation level and borrower demographics. They find that "brokered loans are more than 50% more likely to be delinquent than bank-originated loans, and that approximately three-quarters of this difference can be attributed to lower borrower/loan quality based on observable risk factors". Thus, we understand that origination channel may be an important data field particularly when other "observable risk factors" are missing. Exhibit 5 shows how origination channel differs across countries in ED's sample. Most UK loans in Edwin¹² are originated through brokers. In contrast, almost all mortgage loans granted in Portugal, Spain, Italy and Belgium are bank-originated. When this field is not used for a deal, it can be because its eligibility criteria already specify how the securitised loans were originated.

Exhibit 5: AR58 "Origination Channel / Arranging Bank or Division" breakdown by country



Source: European DataWarehouse

A mortgage granted to buy an owner-occupied house usually carries a lower credit risk than a mortgage granted to invest in a BTL property or to purchase a holiday home. For instance, Moody's considers Occupancy Type to have the same relevance as Loan-to-Income ratio in driving defaults in the Spanish market.¹³ Exhibit 6 shows the different occupancy types for each jurisdiction. It appears that UK, German, French and Irish pools contain a relatively high percentage of non-owner-occupied/buy-to-let mortgages, representing 40%, 19%, 12% and 12% respectively of all reported data (including blank fields and NDs). Mortgages granted for the purchase of Holiday/Second Home represent less than 5% of

¹⁰ All three fields discussed below are requested by Moody's, Standard and Poor's and Fitch under their rating methodologies.

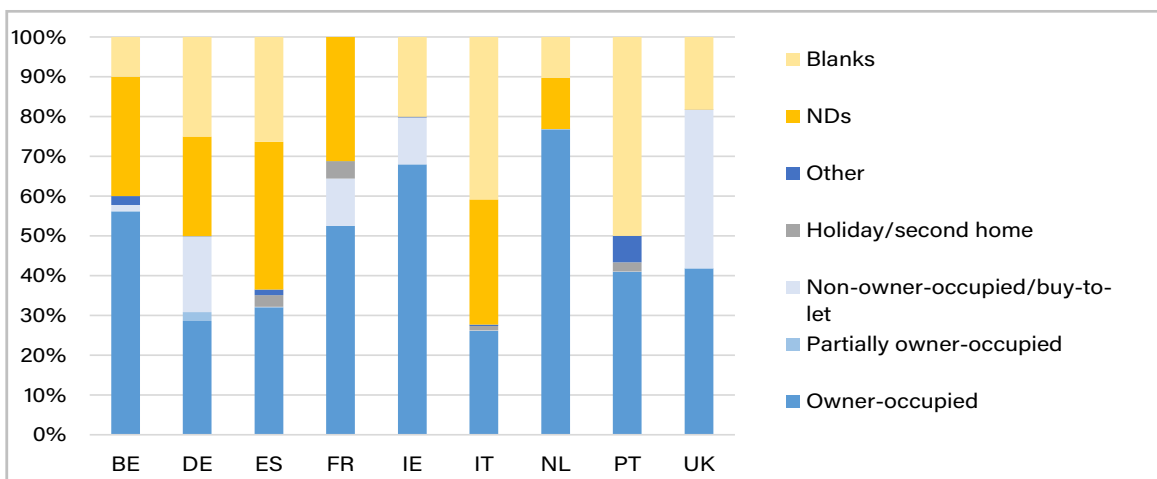
¹¹ See: Wei Jiang, Ashlyn Aiko Nelson, Edward Vytlačil 2010, "Liar's Loan? Effects of Origination Channel and Information Falsification on Mortgage Delinquency", The Review of Economics and Statistics, March 2014.

¹² See <https://eurodw.eu/products-services/edwin/>

¹³ Moody's identifies specific loan characteristics as Spanish RMBS defaults drivers and groups them in different buckets: High, Limited and Low. Moody's Credit Insight - Jan 17, 2012. European ABS & RMBS, "High LTV is the primary Factor Driving Spanish RMBS Default", page 17.

French (4%), Spanish (3%), Portuguese (2%) and Italian (1%) pools and are marginal in other countries. It could be that these figures would be higher if the field was mandatory given the underreporting of this field for some countries (for Italy, in 72% of the cases, no data is reported).

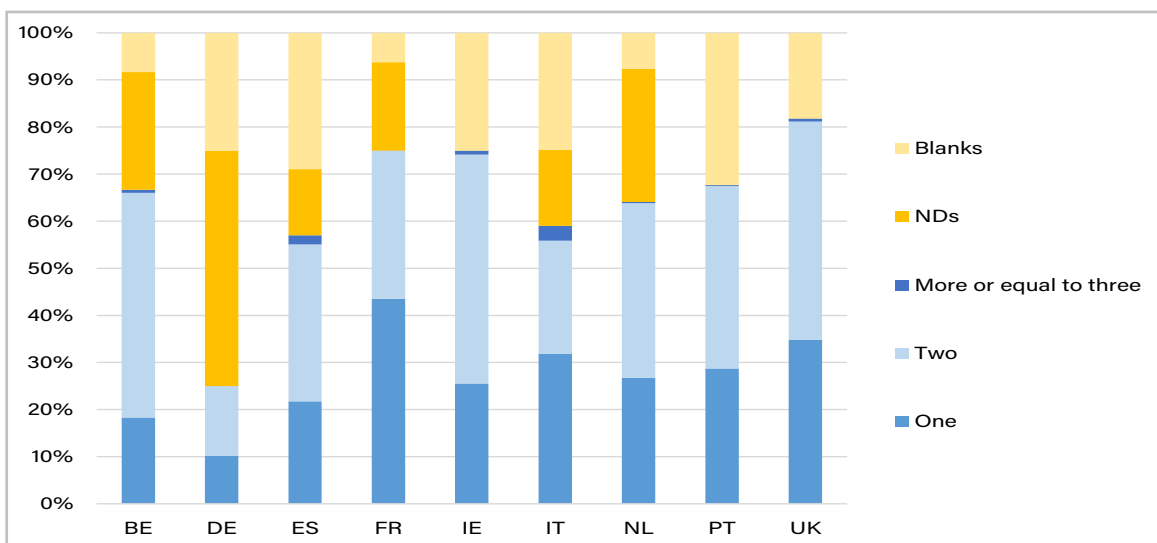
Exhibit 6: AR130 "Occupancy Type" breakdown by country



Source: European DataWarehouse

Loans granted to a single borrower are riskier than if two or more borrowers with disposable income are jointly liable. In particular, DBRS considers that two sources of incomes allow for more financial flexibility in economic downturns.¹⁴ Exhibit 7 shows the frequency with which the field "Number of Debtors" (AR19) is reported for each country. In France and Italy, mortgages with one borrower outnumber jointly-signed mortgages, whereas in Belgium, Ireland, the Netherlands and in the UK, two or more debtors are more common.

Exhibit 7: AR19 "Number of Debtors" breakdown by country


















Source: European DataWarehouse

¹⁴ DBRS Methodology - January 2015. Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda. Netherlands Residential Mortgage Addendum, page 30.

Evolution of optional fields reporting

The optional fields' reporting frequency slightly increased from June 2014 to June 2016. Exhibit 8 shows optional field use for all jurisdictions as of the latest pool-cut off dates in June 2014 and June 2016. Because the needs of the rating agencies drive the reporting of optional fields, and because the rating agencies tend not to change over the life of a deal, we would not expect the reporting frequency of optional fields to change significantly. Nevertheless, the reporting for 8 of the 15 most used fields has slightly progressed over the last two years and slightly decreased for only 2. We understand that credit analysts' requests may drive this increase in reporting. In particular, increased reporting of the field "Geographic Region List" (AR128) should make it easier to identify the region in certain countries (particularly for countries for which NUTS regions are not directly identifiable from the first digits of the postcode), and a more frequent use of field "Restructuring Arrangement" (AR122) would improve the data users' understanding of loan performance.

Exhibit 8: Most reported optional fields

Rank	Field Number	Field Name	Reporting frequency as of June 2014	Reporting frequency as of June 2016	Evolution from 2014 to 2016
1	AR128	Geographic Region List	77%	78%	
2	AR15	Borrower Type	74%	77%	
3	AR84	Lien	69%	69%	
4	AR57	Account Status Date	68%	69%	
5	AR18	Borrower Year of Birth	61%	63%	
6	AR19	Number of Debtors	60%	62%	
7	AR58	Origination Channel / Arranging Bank or Division	60%	60%	
8	AR16	Foreign National	56%	56%	
9	AR130	Occupancy Type	50%	50%	
10	AR64	Subsidy	49%	47%	
11	AR94	Mortgage Inscription	39%	40%	
12	AR122	Restructuring Arrangement	33%	39%	
13	AR63	Amount Guaranteed	39%	37%	
14	AR74	Type of Guarantee Provider	35%	35%	
15	AR73	Debt to Income	35%	36%	

Source: European DataWarehouse

Optional fields data quality

European DataWarehouse focuses its data quality efforts on mandatory fields and does not systematically verify all optional fields. Nevertheless, some fields are periodically monitored given that they contain important information that can provide the basis for adjusting credit models. This is the case for fields such as:

- *"Geographic Region List"* (AR128), which can be reported as ZZZ 'Extra Region' or with a code that does not correspond to the provided postcode (mandatory field – AR129);
- *"Foreign National"* (AR16), which contains relevant information used for forecasting the borrower's probability of default;
- *"Lien"* (AR84), which is critical for computing Loan to Value ratios when the property is used as collateral in more than one mortgage;
- *"Interest Rate Type"* (AR107). If this is equal to 6 'Capped', then AR112 *"Interest Cap Rate"*, which is optional, should also be filled out;
- *"Debt to income"* (AR73) might be reported with unexpected values. According to our latest analysis, jurisdictions like Spain, Italy and Portugal have a relatively high percentage of loans with a debt to income ratio of less than one. This could indicate reporting issues, such as decimal point errors.
- Fields like *"Length of Payment Holiday"* (AR92) and *"Restructuring Agreement"* (AR122) are useful for highlighting specific data quality issues related to mandatory fields such as *"Payment Frequency"* (AR70), *"Payment Due"* (AR71) and *"Payment Type"* (AR72).

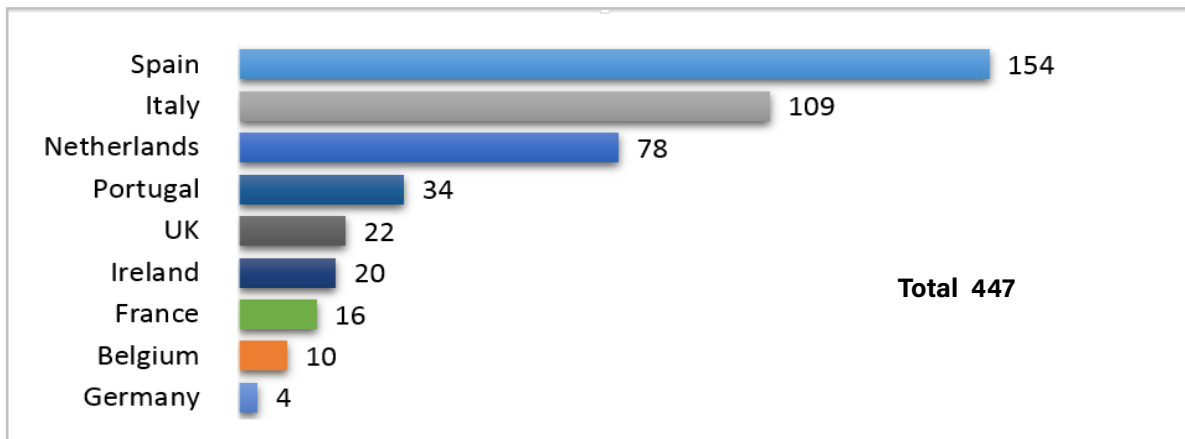
Overtime, ED expects to increase its coverage of optional fields to respond to data user needs.

Appendix 1: ED survey of optional fields

European DataWarehouse analysed the optional fields' reporting frequencies of the RMBS portfolio in Edwin. The survey focused on active RMBS loans from deals that were active as of January 2016. As of that date, European DataWarehouse (ED) had Loan Level Data (LLD) for 447 active European RMBS deals from 9 countries (Exhibit 9).

ED treated as "reported" all the fields where the entry is different from NDs or NULL. In the case of date and number data fields, we also excluded dummy values like "999" for number fields or "1900" for date fields.

Exhibit 9: Sample breakdown per country as of January 2016



Source: European DataWarehouse

Appendix 2: Optional fields considered most relevant by rating agencies

Exhibit 10 reports the list of all optional fields that are considered relevant by at least four out of the five rating agencies as reported earlier in Exhibit 4.

Field Number	Field Name
AR15	Borrower Type
AR16	Foreign National
AR28	Secondary Income
AR29	Income Verification for Secondary Income
AR31	Number of County Court Judgements or equivalent - Satisfied
AR32	Value of County Court Judgements or equivalent - Satisfied
AR33	Number of County Court Judgements or equivalent - Unsatisfied
AR34	Value of County Court Judgements or equivalent - Unsatisfied
AR35	Last County Court Judgements or equivalent - Year
AR36	Bankruptcy or Individual Voluntary Arrangement Flag
AR37	Bureau Krediet Registratie 1 to 10 - Credit Type
AR38	Bureau Krediet Registratie 1 to 10- Registration Date
AR39	Bureau Krediet Registratie 1 to 10 - Arrears Code
AR40	Bureau Krediet Registratie 1 to 10 - Credit Amount
AR41	Bureau Krediet Registratie 1 to 10 - Is Coding Cured?
AR42	Bureau Krediet Registratie 1 to 10 - Number of Months Since Cured
AR47	Prior Repossessions
AR48	Previous Mortgage Arrears 0-6 Months
AR49	Previous Mortgage Arrears 6+ Months
AR58	Origination Channel / Arranging Bank or Division
AR60	Shared Ownership
AR62	Principal Grace Period
AR63	Amount Guaranteed
AR64	Subsidy
AR73	Debt to Income
AR74	Type of Guarantee Provider
AR75	Guarantee Provider

Field Number	Field Name
AR77	Subsidy Received
AR80	Prior Balances
AR82	Pari Passu Loans
AR84	Lien
AR87	Maximum Balance
AR90	Flexible Loan Amount
AR92	Length of Payment Holiday
AR94	Mortgage Inscription
AR95	Mortgage Mandate
AR120	Final Margin
AR121	Final Step Date
AR122	Restructuring Arrangement
AR128	Geographic Region List
AR130	Occupancy Type
AR132	New Property

IMPORTANT DISCLOSURES:

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