

Bank of England PRA

Chapter 10

Instructions regarding reporting templates

MA.01.01 — Portfolio assets

General comments

This section relates to annual submission of information for individual entities.

This template shall be reported for each matching adjustment portfolio approved by the PRA.

Amounts should be reported in £ and not in £m as specified in the MALIR instructions which applied before 31 December 2026.

This template shall reflect all assets for all components in the matching adjustment portfolio. This includes each investment in QRT IR.06.02 (list of assets), each derivative (which may be an asset or a liability in the balance sheet) in QRT IR.08.01 (open derivatives) and each reinsurer in IR.30.07 (life outwards proportional reinsurance). Each line in MA.01 should map directly to a line in IR.06.02, IR.08.01 or IR.30.07 except where an asset is split between components A, B and C.

The asset types referred to in this template are set out in the Asset Type Table at the end of these instructions together with their respective definitions.

The Complementary Identification Codes ('CIC') referred to in this template are set out in the Asset Category Tables and CIC Tables in the reporting instructions for IR.06.02 — List of assets and IR.08.01 — Open derivatives.

If in completing this return discrepancies are identified between the assets included in the matching adjustment portfolio and those for which the firm has permission to hold, the firm should notify their supervisory team as soon as possible.

In these instructions MA is an abbreviation for Matching Adjustment. FS is an abbreviation for Fundamental Spread.

	ITEM	INSTRUCTIONS
Z0010	Portfolio Number	Indicate the number which is attributed by the undertaking, corresponding to the unique number assigned to each matching adjustment portfolio. This number shall be consistent over time and shall be used to identify the matching adjustment portfolio number in other templates.
C0001	Line identification	Each row of data is required to have a unique numerical reference.
C0010	Component	Identify the component of the matching adjustment portfolio the asset is held within as set out in chapter 4 of Supervisory

Bank of England PRA

		Statement (SS)7/18. Where an asset is allocated to more than one component this shall be split accordingly into different lines in the submission. The relevant values and cash flows of each line shall be adjusted in proportion to the ratio in which they are held. One of the options in the following closed list shall be used: 1 – A 2 – B 3 – C
C0020	Asset Type	Asset type, selected only from the Asset Type Table at the end of these instructions. The definitions used for asset types in this template differ from those used elsewhere. There are separate fields (C0030 and C0040) where firms' own definition of asset type may be included.
C0030	Internal high level asset classification	Firm specific high level asset type (or asset category) used for internal reporting and analysis. This could be the category typically used for strategic asset allocation purposes or high-level investment limits.
C0040	Internal detailed asset classification	Firm specific detailed asset type (or asset category) used for internal reporting and analysis. This could be the most granular level of asset reporting.
C0050	Item Title	Item Title, as defined in IR.06.02 item C0190, or Counterparty Name, as defined in IR.08.01 item C0260, or Legal name of reinsurer or collateral provider, as defined in IR.30.05 item C0030.
C0060	CIC	The four-digit Complementary Identification Code used to classify assets, as defined in IR.06.02 item C0290 or IR.08.01 item C0380.
C0070	ID Code and Type of Code	Asset ID Code and Type of code as defined in IR.06.02 item C0040, Derivative ID Code and Type of code as defined in IR.08.01 item C0040 or Identification code of reinsurer or collateral provider and type of code as defined in IR.30.05 item C0010.
C0080	Paired asset	For a derivative which is paired with a single investment, ID Code and Type of Code of the investment (C0070) that it is paired with.
C0090	Issuer Sector NACE 2.0	For a reference date of 31 December 2026 firms should complete either C0090 (NACE 2.0) or C0100 (NACE 2.1). This item shall be left blank for reference dates on or after 1 January 2027. Identify the economic sector of issuer based on the version of the Statistical classification of economic activities in the European Community ('NACE') code (as published in an EC

Bank of England PRA

		Regulation) in force at 31 December 2024, as defined in IR.06.02 item C0230.
C0100	Issuer Sector NACE 2.1	This item applies to all reference dates on or after 1 January 2027. This item shall be left blank for a reference date of 31 December 2026 if C0090 (NACE 2.0) has been reported. Identify the economic sector of issuer based on the version of the Statistical classification of economic activities in the European Community ('NACE') code (as published in an EC Regulation) in force from 1 January 2025, as defined in QRT IR.06.02 item C0235.
C0110	FS Sector	Identify the most appropriate sector of the issuer of the asset as used in the calculation of FS. One of the options in the following closed list shall be used: 1 – Sovereigns 2 – Financial 3 – Non-financial 4 – NA Enter 'NA' if the FS Sector is not directly used in the FS calculation.
C0120	Issuer Country	Country in which the issuer of the asset is domiciled, as defined in IR.06.02 C0270. One of the options in the following closed list shall be used: • ISO 3166-1 alpha-2 code • XA: Supranational issuers • EU: European Union Institutions
C0130	Currency	Identify the ISO 4217 alphabetic code of the currency of the issue. Where the asset is paired with a currency swap the underlying asset and currency swap shall be shown separately. If there is a single underlying asset for the derivative indicate the pairing in C0080 when reporting the derivative. All values should be in GBP.
C0140	FS table used	The FS table from the technical information published by the PRA used to calculate the probability of default (PD) and cost of downgrade (CoD) for the asset. One of the options in the following closed list shall be used: 1 – Government and central bank 2 – Corporate – financial (EUR) 3 – Corporate – non-financial (EUR) 4 – Corporate – financial (USD) 5 – Corporate – non-financial (USD) 6 – Corporate – financial (GBP) 7 – Corporate – non-financial (GBP)

Bank of England PRA

		8 – Corporate – financial (other currency) 9 – Corporate – non-financial (other currency) 10 – NA Enter 'NA' if an FS table is not directly used in the FS calculation.
C0150	Valuation method	Identify the valuation method used when valuing assets or derivatives One of the options in the following closed list shall be used: 1 — Quoted market price in active markets for the same assets or liabilities 2 — Quoted market price in active markets for similar assets or liabilities 3 — Alternative valuation methods 6 — Market valuation according to Valuation 5 For assets this corresponds to IR.06.02 item C0150. For derivatives this corresponds to IR.08.01 item C0250. Reinsurance should be reported as market valuation.
C0160	Credit Quality Step (CQS)	Identify the credit quality step (CQS) attributed to the asset. One of the options in the following closed list shall be used: 0 – Credit quality step 0 1 – Credit quality step 1 2 – Credit quality step 2 2a – Credit quality step 2 due to the application of Solvency Capital Requirement 3D18 for unrated bonds and loans 3 – Credit quality step 3 3a – Credit quality step 3 due to the application of simplified calculation under Solvency Capital Requirement – Standard Formula 7.26 3b – Credit quality step 3 due to the application of Solvency Capital Requirement 3D18 for unrated bonds and loans 4 – Credit quality step 4 5 – Credit quality step 5 6 – Credit quality step 6 9 – No rating available For investments this corresponds to IR.06.02 C0340. For derivatives this corresponds to IR.08.01 C0310. For reinsurance this is the credit quality step determined from IR.30.05 C0060 (external rating) and IR.30.05 C0080 (internal rating).
C0170	Rating method	Identify the rating method used for the asset. One of the options in the following closed list shall be used: 1 – Externally rated

Bank of England PRA

		2 – Internally rated 3 – Internal rating overlay 4 – NA Enter 'Externally rated' if the asset is rated externally by a Credit Rating Agency ('CRA') as referred to in regulation 4(4) of The Insurance and Reinsurance Undertakings (Prudential Requirements) Regulations 2023 ('MA regulations') and an internal rating overlay does not apply. Enter 'Internal rating overlay' if the asset has an external CRA rating but an internal rating is used instead. This shall only be used where a firm has made an explicit decision to apply an internal rating instead of the available external rating. Enter 'NA' if the rating is not relevant to the MA calculation.
C0180	Name of Internal Methodology	The name of the internal rating methodology used for assets which are identified as internally rated in C0170. Enter 'NA' if an asset's rating method is 'Externally rated'.
C0190	Internal Rating	The notched internal rating for the asset if produced. Enter 'NA' if an asset is not internally rated.
C0200	Fitch Rating	Enter the notched rating obtained for the asset from Fitch (including public external ratings and private ratings). Enter 'NA' if no rating from Fitch was obtained. Private ratings for this purpose do not include credit opinions.
C0210	Moody's Rating	Enter the notched rating obtained for the asset from Moody's (including public external ratings and private ratings). Enter 'NA' if no rating from Moody's was obtained. Private ratings for this purpose do not include credit opinions.
C0220	S&P Rating	Enter the notched rating obtained for the asset from S&P (including public external ratings and private ratings). Enter 'NA' if no rating from S&P was obtained. Private ratings for this purpose do not include credit opinions.
C0230	Other CRA Rating	Enter the notched rating obtained for the asset from any CRA other than Fitch, Moody's and S&P (including public external ratings and private ratings). Enter 'NA' if no rating from another agency was obtained. Private ratings for this purpose do not include credit opinions.

Bank of England PRA

C0240	Notched rating used	Enter the notched rating used for the asset in the FS calculation. One of the options in the following closed list shall be used: 1 – Fitch rating 2 – Moody's rating 3 – S&P rating 4 – Other CRA rating 5 – Internal rating 6 – NA Enter 'NA' if the asset is not currently rated on a notched rating scale.
C0250	Underlying property exposure	For assets with an underlying exposure to property, regardless of asset type classification (C0020), indicate the type of exposure that most appropriately reflects that nature of the holding. One of the options in the following closed list shall be used: 1 – Residential 2 – Commercial 3 – NA If an underlying property exposure is mixed-use select the option which is most reflective of the underlying risk. Enter 'NA' where there is no underlying property exposure.
C0260	Internally restructured (Y/N)?	Enter 'Y' to indicate that the asset has been internally restructured. An asset is internally restructured if the firm or group holds all the tranches, and some tranches are outside the matching adjustment portfolio.
C0270	SME (Y/N)?	Enter 'Y' to indicate that the asset is lending to a small or medium sized enterprise (SME). The UK government definition of SMEs encompasses micro (less than 10 employees and an annual turnover under €2 million), small (less than 50 employees and an annual turnover under €10 million) and medium-sized (less than 250 employees and an annual turnover under €50 million) businesses. Investments in a securitisation/special purpose vehicle (SPV) where the underlying exposures include investment in SMEs shall be shown as an SME exposure. SPVs in their own right are unlikely to be SMEs.

Bank of England PRA

C0280	Partial recognition of cash flows (Y/N)?	Enter 'Y' to indicate that only part of the asset's cash flows have been recognised in order to be MA-eligible.
C0290	Asset in construction phase (Y/N)?	Enter 'Y' to indicate that the asset is an investment directly or indirectly in an asset that is currently in its construction phase. This shall include all assets where the cash flows to be received on the underlying asset exposure are dependent on successful and timely completion of a construction phase. If there are safeguards/guarantees in place such that cash flows will be paid even if (for example) construction overruns causing the exposure to construction risk to be limited then this shall be reported in the supplementary narrative documentation described in the instructions to MA.00; however, such assets would still be deemed to be in construction phase.
C0300	Climate Target / Green (Y/N/U)?	Enter 'Y' to indicate that the asset is considered to be a green asset or one which contributes to a climate target. In order for an asset to be considered 'green' it must substantially support at least one of the following six environmental objectives (in accordance with Greening Finance: a roadmap to sustainable investing (https://www.gov.uk/government/publications/greening-finance-a-roadmap-to-sustainable-investing)) while not causing significant harm to any of the others: 1) climate change mitigation; 2) climate change adaptation; 3) sustainable use and protection of water and marine resources; 4) transition to a circular economy; 5) pollution prevention and control; and / or 6) protection and restoration of biodiversity and ecosystems. Enter 'N' to indicate that the asset is not considered to be a green asset or one which contributes to a climate target. Enter 'U' (unclassified) for all assets for which there is no climate related classification.
C0310	Hedging Asset (Y/N)?	Enter 'Y' to indicate that the asset is used as a hedging asset within the matching adjustment portfolio.
C0320	Capacity Enhancing Assets	Identify the most relevant sub-category for all new assets, or additional exposures to existing assets, invested in after 31 December 2023, which directly contribute to UK economic growth via the financing of increased capacity in both capital and labour stock and tangible and intangible assets in the

Bank of England PRA

		economy. The category chosen shall reflect the majority (>50%) of the investment. For an asset which meets these criteria the category, chosen from the closed list below, shall be that which most accurately reflect the nature of the investment: 1 – Plant and equipment 2 – Infrastructure 3 – Properties (including housing) 4 – Natural resources 5 – Clean energy projects 6 – Human capital development 7 – Software and technology 8 – Research and development 9 – Other 10 – Unknown 11 – NA 'Natural resources' includes agricultural land, forestry and mining. 'Clean energy projects' includes transition to net zero. 'Research and development' includes innovation. If the investment is creating capacity in the UK, but the category of investment is different or is a combination of one or more of the above, choose the 'Other' option and clarify in the supplementary narrative documentation described in the instructions to MA.00. If the category of the investment is not known, enter 'Unknown' and clarify in the supplementary narrative documentation described in the instructions to MA.00. Enter 'NA' for pre 2024 investments and for all assets which do not meet the above criteria and are not aiding additional capacity creation.
C0330	Primary / Secondary Investment	Indicate for all new assets, or additional exposures to existing assets, invested in after 31 December 2023, whether the asset is a Primary or Secondary investment. One of the options in the following closed list shall be used: 1 – Primary 2 – Secondary 3 – Unknown 4 – NA A Primary investment would be the purchase of a new bond issue or the origination of a new loan.

Bank of England PRA

		A Secondary investment would be the purchase of a bond or loan from another investor. Enter 'Unknown' if the origination status of the asset is not known. Enter 'NA' for pre 2024 assets or if this is not relevant such as for cash and cash equivalents.
C0340	Highly Predictable Asset (Y/N)?	Enter 'Y' to indicate that the cash flows of the asset are highly predictable as defined in Matching Adjustment 5.3.
C0350	Uncertainty Provision (%)	MA Benefit (%) assuming the worst contractual outcome occurs; the lowest possible MA Benefit, consistent with Matching Test 4 in the Appendix to SS7/18 This shall be calculated as: 'FS Addition - Highly Predictable (%)' (C0460) divided by ('MA (%)' (C0490) less 'MA Benefit (%)' under worst contractual outcomes' <i>plus</i> 'FS Addition - Highly Predictable (%)' (C0460)).
C0360	MAIA asset (Y/N)?	Enter 'Y' to indicate that this asset is a Matching Adjustment Investment Accelerator (MAIA) asset, meaning an asset included in the MA portfolio using a MAIA permission as defined in Matching Adjustment 1.2.
C0370	Date included using the MAIA	Identify the ISO 8601 (yyyy-mm-dd) code of the date when the asset was first added using the MAIA. Leave blank if the asset is not a MAIA asset.
C0380	Duration (in years)	Duration of cash flows, in years. Asset duration is defined as the 'residual modified duration' (modified duration calculated based on the remaining time for maturity of the security, counted from the reporting reference date). For assets without fixed maturity the first call date shall be used. The duration shall be calculated based on economic value.
C0390	Term (in years)	Remaining term to expected maturity date of the asset, in years.
C0400	Yield (%)	Asset yield to maturity. For assets where cash flows are only partially recognised (e.g. callable assets), this shall be calculated based on the best estimate cash flows within the matching adjustment portfolio.
C0410	RFR (%)	The annual effective rate calculated as the single discount rate as set out in regulation 5(1)(b) of the MA regulations but applied to the asset in isolation assuming exactly matching liability cash flows. For assets where cash flows are only partially recognised (e.g. callable assets), this shall be calculated based on the

Bank of England PRA

		best estimate cash flows within the matching adjustment portfolio.
C0420	Credit Spread (%)	The credit spread of the asset calculated as the difference between the yield (C0400) and the risk-free rate (C0410).
C0430	Base recovery rate (%)	Recovery rate assumption used in the base balance sheet consistent with regulation 6(6)(a) of the MA regulations.
C0440	Probability of Default (%)	The Probability of Default (PD) attributed to the asset as calculated using the technical information published by the PRA used in the calculation of 'FS (%)' (C0480) and consistent with regulation 6(3)(a) of the MA regulations.
C0450	Residual FS allowance (%)	The residual balance used to calculate basic FS (%) defined in chapter 5 of SS7/18, after any adjustment for notching and before any FS Additions. This shall be calculated as $[\text{MAX}(\text{PD} + \text{CoD}, \text{Long Term Average Spread floor}) \text{ less PD}]$ using relevant published FS tables adjusted, where necessary, to reflect differences in credit quality by rating notch. PD, CoD and Long Term Average Spread floor shall be calculated using the technical information published by the PRA used in the calculation of 'FS (%)' (C0480).
C0460	FS Addition - Highly Predictable (%)	The addition to the basic FS (as defined in chapter 5 of SS7/18) applied to account for assets with highly predictable cash flows.
C0470	FS Addition - Other (%)	The addition to the basic FS (as defined in chapter 5 of SS7/18) applied other than for assets with highly predictable cash flows.
C0480	FS (%)	The FS attributed to the asset, after any adjustment for notching and FS Additions. FS (%) shall be calculated as the sum of 'PD (%)' (C0440) plus 'Residual FS Allowance (%)' (C0450) plus 'FS Addition - Highly Predictable (%)' (C0460) plus 'FS Addition - Other (%)' (C0470).
C0490	MA (%)	MA (%) is calculated as a spread (i.e. credit spread - fundamental spread), not as a percentage of market value (or similar) and consistent with regulation 6 of the MA regulations. If the MA cannot be calculated in this way for a given asset please provide the MA and describe the calculation in the qualitative submission. This MA shall be reconcilable (at portfolio level) with that reported in IRR.22.03.01.

Bank of England PRA

C0500	MA Benefit	MA Benefit in pound sterling. This shall be calculated using one of the following techniques: a) assume the MA portfolio consists solely of the single asset and calculate the level of MA on hypothecated liabilities; or b) replace the single asset with a risk-free asset of equivalent cash flow size / timing, and calculate the marginal loss of MA on the portfolio. For consistency, the level of MA benefit in monetary terms shall be proportionally scaled for each asset such that the total amount of MA Benefit across the portfolio is consistent with the level of MA Benefit achieved in the calculation of the Technical Provisions. The MA Benefit (£), at portfolio level, shall reconcile with that reported in QRT IR.22.01. The MA Benefit (£) shall be shown in respect of assets that generate that benefit i.e. component A assets. If it is possible to provide a corresponding figure for other assets (i.e. the MA Benefit they would generate if they were in Component A), this should be provided. An explanation of any difference between the value of the matching adjustment benefit shown in IR.22.01.01 C0090/R0010 and the sum of the MA benefit included in this item shall be provided in the supplementary narrative documentation described in the instructions to MA.00.
C0510	Market Value as at effective date	Market value in pound sterling. For assets other than derivatives or reinsurance assets the value is as defined in IR.06.02 item C0170. For derivatives the value is as defined in IR.08.01 item C0240. The value of a reinsurance asset shall be shown in a consistent manner with how it would be reported in IR.02.01 item C0010/R0270, i.e. net of any Counterparty Default Adjustment (CDA). A quantitative reconciliation of any difference between the sum of this item and the sum of IR.06.02 C0170 shall be provided in the supplementary narrative documentation described in the instructions to MA.00.
C0520	Notional value	As defined for use in IR.06.02 item C0140 or IR.08.01, item C0130. If the asset is amortising provide the current value.
C0530	Cash flow type	The level of fixity of the asset cash flows before any adjustments to those cash flows (e.g. haircuts for assets with inadequate modified spends clauses). One of the options in the following closed list shall be used: 1 - Fixed – adequate early repayment compensation

Bank of England PRA

		2 - Fixed – no early repayment option 3 - Fixed – inadequate early repayment compensation 4 – Other For this purpose, early repayment options exclude rights of early redemption or termination at the option of the issuer that are only triggered by events that are outside the control of, and cannot be avoided by, the issuer, and where such events would arguably change the nature or substance of the underlying contract.
C1001 to C1051	Cash flow year 1 – Cash flow year 50, Cash flow year 51 and after	Promised asset cash flows (i.e. before any adjustment for de-risking, but after any adjustments for MA eligibility (as per chapter 2 of SS7/18). Cash flows shall be split by year of receipt of the cash flow, counting the periods of 12 months from the reporting reference date. Cash flows should be consistent with overall metrics (e.g. yield and spread) for the asset. Nominal cash flows should be shown for inflation-linked assets based on the best estimate assumptions regarding future inflation. Cash flows for any inflation-linked derivative exposures should be shown net based on projected future inflation. For cash flows which extend beyond 50 years the portion beyond year 50 shall be discounted back to the end of year 50 at the basic risk-free rate and reflected in C1051. The cash flows attributed to reinsurance, net of any Counterparty Default Adjustment (CDA), should be provided as per the expectation set out in chapter 2 of SS7/18. If only a part of the asset cash flows are MA eligible, only include the eligible portion of the cash flows. If any cash or cash-equivalent asset is assumed for matching purposes to generate cash flows beyond year 1 this should be explained in the supplementary narrative documentation described in the instructions to MA.00.

Bank of England PRA

Asset Type Table to be used for C0020

Asset Type	Definition
Agricultural mortgages	Bonds or loans where the exposure or underlying exposure is to Agricultural mortgage proceeds.
Cash	Cash or cash-equivalents. For any asset in Component A, the cash flow in year 1 (C1001) should be set equal to the market value (C0510).
Commercial real estate lending	A loan secured on a Commercial real estate asset, other than Income producing real estate.
Corporate bonds	Bonds where a standard formula firm would set the Spread SCR in accordance with Solvency Capital Requirement - Standard Formula 3D17 of the PRA Rulebook and are not captured elsewhere in this categorisation table.
Covered bonds	Bonds that satisfy the definition in Article 3(1) of Directive (EU) 2019/2162.
Derivatives	A derivative or swap held in the matching adjustment portfolio.
Education lending	Bonds or loans where the exposure or underlying exposure is to loans to a higher or further education institution.
Equity release mortgages	Bonds or loans where the exposure or underlying exposure is to Equity release mortgage proceeds. Retirement interest-only mortgages shall be included as 'Other assets'.
Financing leases	Financing involving the leasing of a real estate asset, repaid by a lease upon that asset. This includes sale and leaseback loans, income strips and other lease financing on real estate.
Ground rent	Bonds or loans where the exposure or underlying exposure is to Ground rent proceeds.
Income producing real estate	A method of providing funding to real estate where the prospects for repayment and recovery on the exposure depend primarily on the cash flows generated by the asset. Such assets are structured into an SPV with loans made directly to the SPV. The SPV structure is used to isolate the collateral from bankruptcy and insolvency risks of the other entities that participate in the transaction.
Infrastructure	Loans where the exposure is to infrastructure assets or infrastructure entities (both terms are defined in the Glossary).
Object finance	A method of funding the acquisition of physical assets (e.g. ships, aircraft, satellites, railcars, and fleets) where the repayment of the exposure is dependent on the cash flows generated by the specific assets that have been financed and pledged or assigned to the lender.
Other assets	'Other assets' shall only be used for assets that do not satisfy any of the other definitions of asset types in this categorisation table. Where this classification has been selected a description of the asset shall be provided in the supplementary narrative documentation described in the instructions to MA.00.
Other loans	Loans that do not satisfy any of the other definitions of asset types in this categorisation table. Where relevant, this category shall be used instead of 'Other assets'.
Other securitisations	Bonds or loans that meet the definition of a 'securitisation' under Securitisation 1.3 of the PRA Rulebook, e.g. RMBS / CMBS / ABS.
Other sovereigns	Other sovereign, sub-sovereign, quasi government / supranational bonds that do not satisfy the definitions of Sovereigns - UK, Sovereigns – non-UK, and Quasi sovereigns.

Bank of England PRA

Quasi sovereigns	Bonds or loans issued or fully, unconditionally and irrevocably guaranteed by multilateral development banks and international organisations where a standard formula firm would set the Spread SCR in accordance with Solvency Capital Requirement - Standard Formula 3D24.2 to 3D24.4 of the PRA Rulebook.
Reinsurance	Reinsurance (e.g. quota share reinsurance or longevity swaps written as reinsurance) held in the matching adjustment portfolio.
Secured financing	Financing transactions/arrangements secured by collateral that are not captured elsewhere in this categorisation table.
Social housing	Bonds or loans where the exposure or underlying exposure is to loans to a provider of social housing.
Sovereigns – non-UK	Bonds or loans where a standard formula firm would set the Spread SCR in accordance with Solvency Capital Requirement - Standard Formula 3D24.5 of the PRA Rulebook.
Sovereigns - UK	Bonds or loans issued or fully, unconditionally and irrevocably guaranteed by the UK Government or Bank of England where a standard formula firm would set the Spread SCR in accordance with Solvency Capital Requirement - Standard Formula 3D24.2(1) of the PRA Rulebook. (Note that Solvency Capital Requirement - Standard Formula 3D24.6 and 3D24.7 of the PRA Rulebook are not included in this definition).
Student accommodation	Bonds or loans where the exposure, or underlying exposure, is to loans to a provider of student accommodation.
Trade receivable	Bonds or loans where the exposure or underlying exposure is to trade receivables and factoring receivables, where an invoice has been issued for goods delivered or services provided by the seller to end customers.