

WHITEPAPER

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# Data Standards for Structured Finance

Industry data standards, field definitions, and validation rules across major asset classes — a practitioner's reference for building rating agency-ready data tapes.

PUBLISHED  
March 2026

READING TIME  
25 minutes

CLASSIFICATION  
Professional Use Only

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# About This Whitepaper

This whitepaper provides a comprehensive reference for data standards in structured finance. It covers the field-level requirements, validation rules, and quality benchmarks that rating agencies, warehouse lenders, and ABS investors expect from loan-level data tapes across major asset classes.

Whether you are preparing your first loan tape for a warehouse facility, building an automated data pipeline for repeat ABS issuance, or seeking to improve your data quality scores, this guide gives you the practical standards to meet institutional expectations.

## DISCLAIMER

This whitepaper is provided for informational and educational purposes only. It does not constitute legal, financial, or regulatory advice. Data requirements vary by transaction, counterparty, and jurisdiction. Consult with your legal counsel, rating agency contacts, and warehouse lender for specific requirements applicable to your program.

## Contact

To learn how finetic can help you build and validate institutional-grade data tapes, visit [finetic.com](https://finetic.com) or email us at [contact@finetic.com](mailto:contact@finetic.com).

# Executive Summary

Data quality is the foundation of every structured finance transaction. The loan tape — a detailed, loan-level dataset describing every asset in a securitization pool — is the single most critical deliverable in the deal process. It drives rating agency models, investor due diligence, warehouse lender monitoring, and regulatory reporting.

Yet data standards in structured finance remain fragmented. Rating agencies, investors, and counterparties each maintain their own field requirements, naming conventions, and validation expectations. Emerging lenders often discover these inconsistencies too late — during deal execution, when data gaps can delay closings by weeks or kill deals entirely.

**150+**

CORE FIELDS IN A STANDARD  
ABS LOAN TAPE

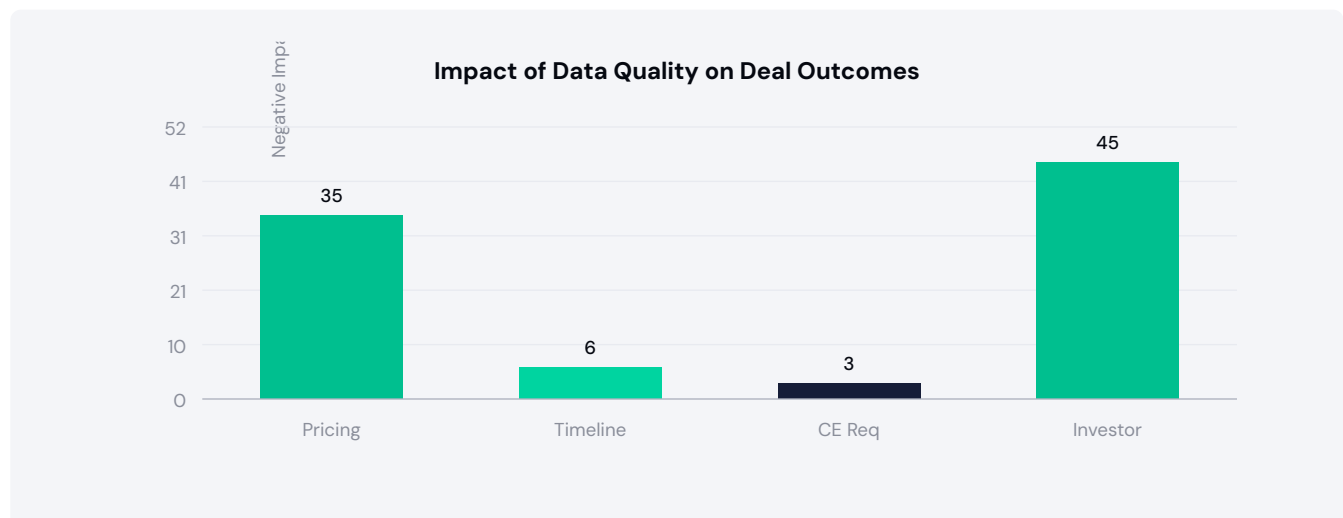
**73%**

OF DEAL DELAYS CAUSED BY  
DATA ISSUES

**6-8 wks**

AVERAGE DELAY FROM DATA  
REMEDATION

This whitepaper synthesizes the data standards that matter most across the structured finance ecosystem: the core fields every loan tape must contain, the asset class-specific requirements that differ by collateral type, the validation rules that catch errors before your counterparties do, and the governance frameworks that ensure data quality at scale.



## CHAPTER 1

# The Role of Data in Structured Finance

## Data as the Foundation

In securitization, investors buy cash flows from a pool of assets they cannot individually examine. The loan tape is the investors' substitute for direct asset inspection — it is the primary mechanism by which risk is communicated, priced, and monitored. Every participant in a structured finance transaction — from rating agencies to trustees to servicers — relies on loan-level data to perform their function.

## Who Uses the Data and How

STAKEHOLDER	PRIMARY USE	KEY FOCUS
Rating agencies	Loss modeling, credit enhancement sizing	Historical performance, borrower credit, loan terms
Investors	Due diligence, ongoing monitoring	Portfolio composition, concentration, performance trends
Warehouse lenders	Borrowing base calculation, eligibility	Eligibility fields, collateral values, compliance
Regulators (SEC)	Reg AB II compliance, ABS-EE filing	Standardized fields per asset class
Servicers	Payment processing, collections	Loan status, payment history, contact info
Trustees	Waterfall calculations, reporting	Balances, rates, delinquency status

## The Cost of Poor Data

Data quality issues are the most common — and most preventable — cause of deal delays and deteriorated economics. Based on industry experience, poor data quality manifests in three ways:

- Deal delays: Data remediation during deal execution typically adds 4–8 weeks. At warehouse carry rates of SOFR + 200–300 bps, each week of delay costs real money.
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Worse economics: Rating agencies apply conservative assumptions to fill data gaps. Missing or inconsistent fields lead to higher credit enhancement requirements — often 2-5% higher than they would be with clean data.

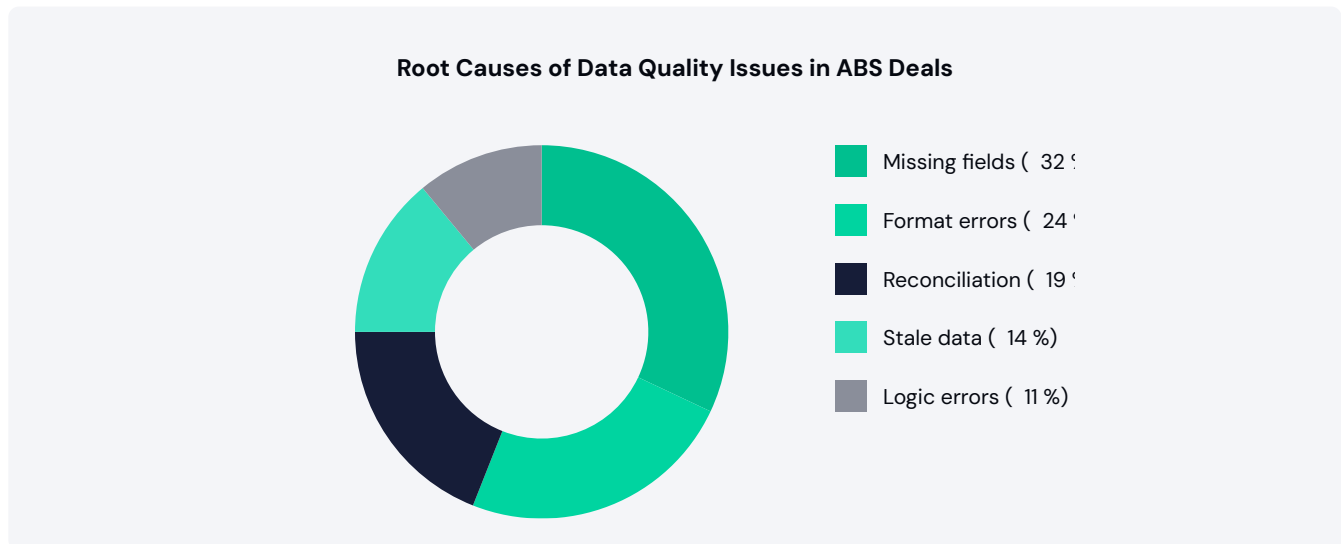
- Reduced investor demand: Sophisticated ABS investors audit loan tapes rigorously. Data quality issues erode confidence and widen spreads, or cause investors to decline participation entirely.

## The Data Quality Spectrum

Not all data issues are created equal. Understanding where your data falls on the quality spectrum helps prioritize remediation efforts:

LEVEL	DESCRIPTION	IMPACT
Critical	Missing required fields, broken referential integrity	Deal cannot proceed; immediate fix required
Major	Inconsistent formats, failed reconciliation	Delays deal by 2–4 weeks; requires remediation
Moderate	Sparse optional fields, minor inconsistencies	Conservative rating agency assumptions; 1–2% higher CE
Minor	Naming convention differences, cosmetic issues	Increases counterparty review time; no material impact

Data quality classification framework.



The single most effective investment an emerging lender can make is building a robust data pipeline before approaching the capital markets. The cost of data remediation post-deal-launch is 5–10x the cost of getting it right upfront.

## CHAPTER 2

# Core Data Tape Fields

## Universal Field Categories

Regardless of asset class, every structured finance data tape contains fields in the following categories. The specific fields within each category vary by asset type, but the categories themselves are universal.

CATEGORY	FIELDS	PURPOSE
Loan identification	Loan ID, account number, origination date	Unique identification and tracking
Borrower information	Credit score, income, DTI, employment	Credit risk assessment
Loan terms	Principal, rate, term, payment amount	Cash flow modeling
Collateral	Property type, value, LTV (if secured)	Recovery and loss analysis
Performance	Current balance, status, DPD, payment history	Ongoing monitoring
Servicing	Servicer ID, next payment date, modification flags	Operational tracking

## Loan Identification Fields

Every loan must be uniquely identifiable and traceable throughout the securitization lifecycle. The loan ID is the primary key that links all downstream data — performance updates, modifications, payoffs, and losses — back to the original record.

FIELD	TYPE	REQUIRED	DESCRIPTION
loan_id	String	Yes	Unique loan identifier; immutable once assigned
originator_loan_id	String	Yes	Originator's internal loan reference number
origination_date	Date	Yes	Date the loan was originated (YYYY-MM-DD)
acquisition_date	Date	Cond.	Date the loan was acquired (if purchased)
pool_id	String	Cond.	Securitization pool identifier (assigned at cut-off)
servicer_id	String	Yes	Current servicer identifier

Standard loan identification fields.

## Borrower and Credit Fields

Borrower credit characteristics are the primary inputs to rating agency loss models. The precision and completeness of these fields directly impacts credit enhancement sizing.

FIELD	TYPE	REQUIRED	DESCRIPTION
credit_score	Integer	Yes	Borrower FICO score at origination (300-850)
credit_score_date	Date	Yes	Date the credit score was pulled
annual_income	Decimal	Yes	Verified gross annual income (\$)
income_verification	Enum	Yes	Full / Stated / Partial / None
dti_ratio	Decimal	Yes	Debt-to-income ratio at origination (%)
employment_status	Enum	Rec.	Employed / Self-Employed / Retired / Other
employment_length	Integer	Rec.	Months at current employer
state	String	Yes	Borrower state of residence (2-letter code)
zip_code	String	Rec.	Borrower ZIP code (5-digit)

Standard borrower and credit fields.

## Loan Terms and Structure Fields

FIELD	TYPE	REQUIRED	DESCRIPTION
original_balance	Decimal	Yes	Original loan principal balance (\$)
current_balance	Decimal	Yes	Current outstanding principal (\$)
interest_rate	Decimal	Yes	Current annual interest rate (%)
original_term	Integer	Yes	Original loan term in months
remaining_term	Integer	Yes	Remaining term in months
payment_amount	Decimal	Yes	Scheduled monthly payment (\$)
rate_type	Enum	Yes	Fixed / Variable / Step-Rate
amortization_type	Enum	Yes	Fully Amort. / Interest Only / Balloon
maturity_date	Date	Yes	Contractual loan maturity date

Standard loan terms fields.

## CHAPTER 3

# Asset Class-Specific Standards

## Consumer Unsecured Loans

Consumer unsecured lending (personal loans, debt consolidation, credit cards) is the most common asset class for emerging fintech lenders entering the ABS market. Key differentiators from other asset classes include the absence of collateral, reliance on borrower credit characteristics for loss modeling, and typically shorter loan terms.

FIELD	REQ.	NOTES
loan_purpose	Yes	Debt consolidation, home improvement, medical, etc.
origination_channel	Yes	Direct, marketplace, referral partner
credit_score_model	Yes	FICO 8, VantageScore 3.0, etc.
number_of_inquiries	Rec.	Hard inquiries in last 6 months
revolving_utilization	Rec.	Credit utilization at origination (%)
total_open_accounts	Rec.	Number of open credit accounts
delinquency_history	Rec.	Any 30+ DPD in prior 24 months (Y/N)
co_borrower_flag	Yes	Whether the loan has a co-borrower

Additional fields for consumer unsecured loans.

## Auto Loans and Leases

Auto ABS is one of the most established asset classes in structured finance. The presence of physical collateral (the vehicle) introduces fields related to the asset itself and its depreciation characteristics.

FIELD	REQ.	NOTES
vehicle_make	Yes	Manufacturer name
vehicle_model	Yes	Model name
vehicle_year	Yes	Model year (YYYY)
vehicle_mileage	Yes	Odometer reading at origination
new_or_used	Yes	New / Used / Certified Pre-Owned
vehicle_value	Yes	NADA/KBB value at origination (\$)
ltv_ratio	Yes	Loan-to-value at origination (%)
dealer_name	Rec.	Originating dealer identifier

Additional fields for auto loans.

## Buy Now, Pay Later (BNPL)

BNPL receivables are a rapidly growing ABS asset class with unique characteristics: very short durations (typically 6 weeks to 12 months), high payment frequency, and small individual transaction sizes. These features require adaptations to standard data fields.

FIELD	REQ.	NOTES
merchant_name	Yes	Merchant where purchase was made
merchant_category	Yes	MCC code or category description
installment_count	Yes	Total number of installments (e.g., 4, 6, 12)
installment_frequency	Yes	Biweekly / Monthly
purchase_amount	Yes	Original transaction amount (\$)
first_payment_date	Yes	Date of first scheduled installment
fee_structure	Yes	Late fee, merchant discount rate
repeat_customer	Rec.	Whether borrower has prior BNPL history (Y/N)

Additional fields for BNPL receivables.

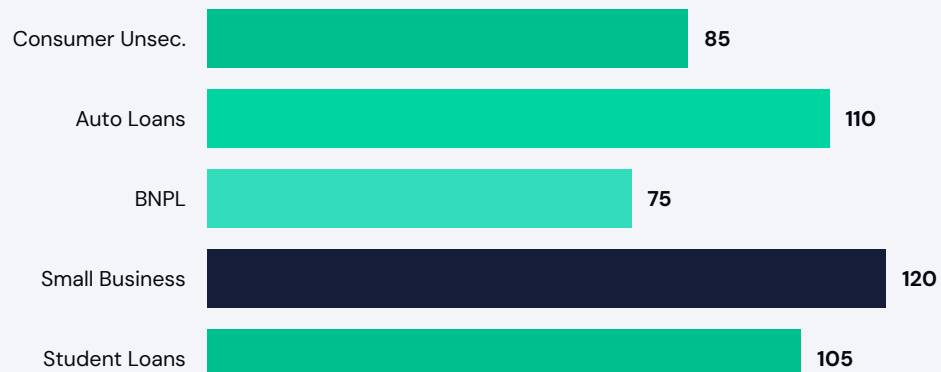
## Small Business and Commercial Loans

Small business lending ABS introduces entity-level fields (versus individual borrower) and often involves more complex cash flow structures. Key additions include business financials and industry classification.

FIELD	REQ.	NOTES
business_name	Yes	Legal entity name
naics_code	Yes	6-digit NAICS industry classification
years_in_business	Yes	Years since entity formation
annual_revenue	Yes	Most recent annual revenue (\$)
business_owner_fico	Yes	Personal FICO of primary owner/guarantor
personal_guarantee	Yes	Full / Partial / None
collateral_type	Cond.	Equipment, inventory, receivables, real estate
dscr	Rec.	Debt service coverage ratio

Additional fields for small business loans.

#### Average Number of Required Fields by Asset Class



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**CHAPTER 4**

# Validation Rules and Quality Checks

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## The Validation Framework

Data validation is a systematic process that catches errors before they reach counterparties. A comprehensive validation framework operates at four levels: field-level, record-level, portfolio-level, and temporal.

1. Field-level: Is each field present, correctly typed, and within valid ranges? (e.g., FICO between 300–850, dates in YYYY-MM-DD format)
2. Record-level: Are fields internally consistent within a single loan record? (e.g., `remaining_term < original_term`, `current_balance <= original_balance`)
3. Portfolio-level: Are aggregate statistics reasonable and consistent? (e.g., sum of current balances matches reported pool balance)
4. Temporal: Are month-over-month changes logically consistent? (e.g., no loans appearing or disappearing without explanation)

## Field-Level Validation Rules

Field-level validation is the first line of defense. Every field should have defined rules for format, range, and completeness.

FIELD	TYPE CHECK	RANGE CHECK	NULL RULE
credit_score	Integer	$300 \leq x \leq 850$	Required
interest_rate	Decimal	$0.00 < x \leq 36.00$	Required
original_balance	Decimal	$x > 0$	Required
current_balance	Decimal	$x \geq 0$	Required
origination_date	Date	$x \leq \text{today}$	Required
state	String(2)	Valid US state code	Required
dti_ratio	Decimal	$0 < x \leq 100$	Required
remaining_term	Integer	$0 \leq x \leq 360$	Required

Example field-level validation rules.

## Record-Level Consistency Checks

Record-level validation ensures that fields within a single loan record are logically consistent with each other. These checks catch data integration errors that field-level validation cannot.

RULE	LOGIC	SEVERITY
Balance check	$\text{current\_balance} \leq \text{original\_balance}$	Critical
Term consistency	$\text{remaining\_term} \leq \text{original\_term}$	Critical
Date ordering	$\text{origination\_date} < \text{maturity\_date}$	Critical
Rate-type match	If fixed, rate unchanged month-over-month	Major
Status-balance	If status = 'Paid Off', balance = 0	Critical
Payment calc	$\text{payment} \approx \text{amortization}(\text{balance, rate, term})$	Moderate
DPD-status	If $\text{DPD} > 0$ , status $\neq$ 'Current'	Major
Maturity check	$\text{origination\_date} + \text{original\_term} = \text{maturity\_date}$	Moderate

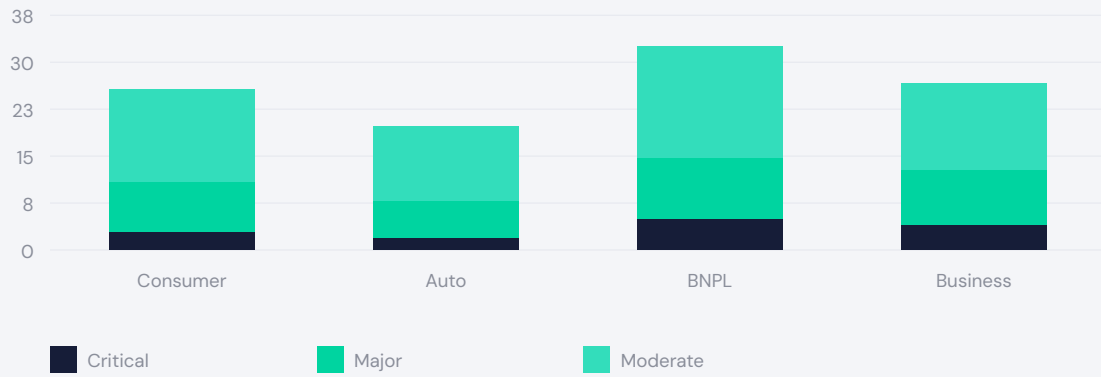
Standard record-level consistency rules.

## Portfolio-Level Aggregation Checks

Portfolio-level checks ensure that aggregate statistics reported in deal documents match the underlying loan-level data. Reconciliation failures are among the most serious data quality issues because they undermine trust in the entire dataset.

- Balance reconciliation: Sum of `current_balance` across all loans must equal the reported total pool balance (tolerance: \$0.01).
- Loan count: Number of records must match the reported number of loans in the pool.
- WA calculations: Weighted average coupon, FICO, term, and balance must match reported portfolio statistics.
- Concentration checks: Geographic, credit tier, and loan size concentrations must satisfy deal eligibility criteria.
- Stratification: Portfolio stratification tables (by FICO band, state, vintage) must foot to totals.

### Validation Error Distribution by Severity



## CHAPTER 5

# Rating Agency Data Requirements

## What Rating Agencies Need

Rating agencies (S&P, Moody's, Fitch, KBRA, DBRS Morningstar) use loan-level data as the primary input to their loss and cash flow models. Each agency has specific data templates and requirements, but they converge on a common set of critical fields.

### KEY PRINCIPLE

Rating agencies apply conservative assumptions wherever data is missing or unreliable. Every field you leave blank or fill with inconsistent data translates directly to higher credit enhancement — and lower proceeds. Data completeness is an economic imperative, not just an operational one.

## Agency-Specific Requirements

AREA	S&P	MOODY'S	FITCH
Data template	LEVELS format	Custom template	Custom template
Min. history	12+ months static pool	12–24 months vintage	12+ months performance
Loss data	Cumulative net loss curves	Transition matrices	Default/recovery rates
Prepayment	CPR by vintage	Conditional rates	Voluntary/involuntary split
Stratifications	FICO, geography, term	Score, DTI, LTV	Score, income, geography
Updates	Monthly tape + report	Monthly performance	Monthly surveillance tape

Comparison of major rating agency data requirements.

## The LEVELS Data Tape (S&P)

S&P's LEVELS model is the most widely used rating framework for consumer ABS. The LEVELS data tape has approximately 60–80 required fields for consumer loans and requires:

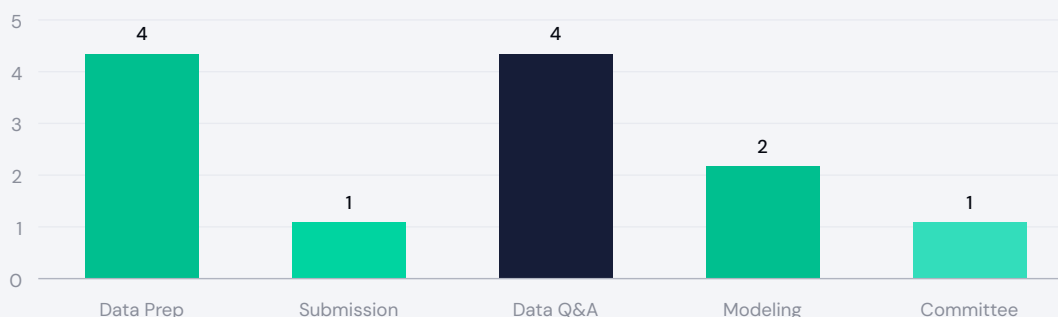
- Loan-level records for every loan in the pool at the statistical cut-off date.
- Historical performance data organized by vintage (origination cohort), typically 12+ months of static pool data.
- Stratification tables breaking the pool down by FICO band, geographic concentration, term, and loan size.
- Recovery data: observed recovery rates on defaulted loans, ideally by vintage and credit tier.

## Preparing for Agency Review

The rating agency engagement typically follows a structured process. Data preparation is the most time-intensive phase and determines the timeline for the entire deal.

1. Pre-engagement: Compile historical performance data (12+ months of static pool data), produce a clean current loan tape, and prepare a company overview.
2. Initial submission: Submit the loan tape and historical data using the agency's required template. Expect 2–4 weeks for initial review and questions.
3. Data Q&A: Agency analysts will submit detailed questions about methodology, definitions, and data anomalies. This phase can take 2–6 weeks depending on data quality.
4. Model run: Once data is accepted, agencies run their loss and cash flow models. Results inform the credit enhancement recommendation.
5. Surveillance: Post-issuance, provide monthly updated loan tapes and performance reports in the agreed format.

Time Spent in Rating Process by Phase (Weeks)



### PRO TIP

Run your loan tape through the rating agency's validation tool (if available) before submitting. S&P's LEVELS tool and Moody's data templates include built-in validation checks. Catching errors before submission accelerates the process significantly and signals operational maturity.

## CHAPTER 6

# Regulatory and Investor Reporting

## Regulation AB II (SEC)

SEC Regulation AB II (effective 2016) established standardized disclosure requirements for registered ABS offerings. While many fintech ABS deals are private placements (Rule 144A), Reg AB II standards have become the de facto benchmark for data quality even in private markets.

- Asset-level disclosure: Loan-level data files (ABS-EE) filed on EDGAR at issuance and monthly thereafter.
- Standardized fields: SEC-defined field names, formats, and valid values for each asset class.
- XML format: Data must be submitted in machine-readable XML using SEC-prescribed schemas.
- Asset classes covered: RMBS, auto, consumer, equipment, student loan, credit card, and floorplan.

## Key Reg AB II Fields by Asset Class

ASSET CLASS	UNIQUE FIELDS	TOTAL FIELDS	FILING FREQ.
Auto loans	Vehicle info, dealer, GAP insurance	~75	Monthly
Consumer loans	Credit score, income, purpose	~60	Monthly
Credit cards	Account type, credit limit, utilization	~50	Monthly
Student loans	School type, degree, cosigner	~85	Monthly
Equipment	Equipment type, useful life, lessee info	~70	Monthly

Reg AB II field counts by asset class (approximate).

## Investor Reporting Standards

Beyond regulatory requirements, ABS investors expect regular performance reporting. The standard reporting package includes:

- Monthly servicer report: Pool-level performance statistics (delinquency, defaults, prepayments, losses).
- Distribution date statement: Waterfall calculations showing how collections were allocated across tranches.
- Updated loan tape: Loan-level data refreshed monthly with current balances, statuses, and payment information.
- Stratification tables: Updated portfolio stratifications by key risk dimensions.
- Trigger/covenant report: Status of all deal triggers and compliance tests.

## Reporting Timeline

Timely reporting is a covenant in virtually every structured finance transaction. Missing deadlines erodes investor and lender confidence and can trigger technical events of default.

REPORT	FREQUENCY	DUE DATE	RECIPIENTS
Servicer report	Monthly	T+15 business days	Trustee, investors, rating agencies
Distribution statement	Monthly	Payment date	Trustee, investors
Updated loan tape	Monthly	T+10 business days	Trustee, surveillance analysts
Compliance certificate	Monthly	T+15 business days	Trustee, warehouse lender
Annual audit	Annual	90 days after FYE	Trustee, rating agencies
Reg AB II filing	Monthly/Annual	SEC deadlines	SEC EDGAR

Standard structured finance reporting calendar.

### Investor Priority: Most Requested Reporting Elements



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**CHAPTER 7**

# Data Governance and Infrastructure

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## Building a Data Governance Framework

Data governance is the organizational discipline that ensures data is accurate, complete, and consistent across systems and over time. For structured finance, governance is not optional — it is a prerequisite for institutional credibility.

1. **Data dictionary:** Maintain a centralized, version-controlled dictionary that defines every field — name, type, format, valid values, source system, and business logic. This is the single source of truth.
2. **Data ownership:** Assign clear ownership for each data domain. The data owner is responsible for accuracy, completeness, and timely delivery of their fields.
3. **Change management:** Any change to field definitions, validation rules, or data pipelines must go through a documented review and approval process.
4. **Quality monitoring:** Implement automated data quality dashboards that track completeness, accuracy, and consistency in real-time.
5. **Incident management:** Define a process for identifying, escalating, and resolving data quality issues with clear SLAs.

## Technology Architecture

The technology stack for structured finance data management should prioritize reliability, auditability, and automation. Key components include:

COMPONENT	PURPOSE	KEY REQUIREMENT
Source systems	Loan origination, servicing	API access, real-time data
ETL pipeline	Extract, transform, load	Automated, version-controlled
Data warehouse	Centralized storage	Full history, audit trail
Validation engine	Automated quality checks	Configurable rules, reporting
Tape generator	Produce formatted loan tapes	Multi-format output (CSV, XML)
Reporting engine	Generate counterparty reports	Template-driven, automated

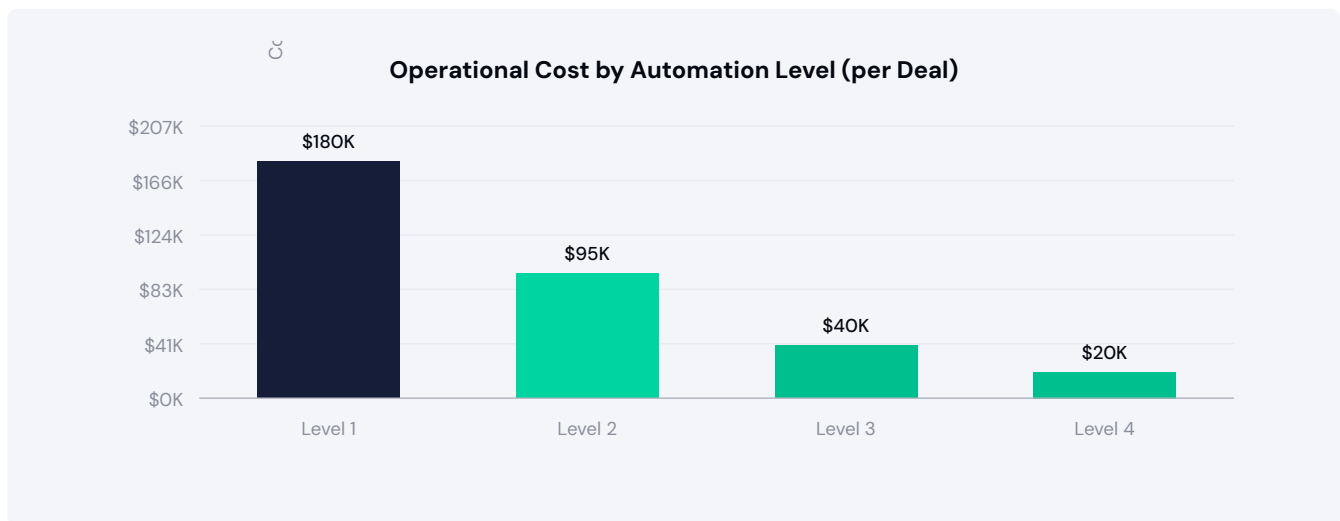
Core technology components for SF data management.

## Automation Maturity Model

Most emerging lenders progress through stages of data automation as their structured finance programs mature. Understanding where you are — and where you need to be — helps prioritize infrastructure investments.

STAGE	DESCRIPTION	TYPICAL LENDER	RISK LEVEL
Level 1	Manual: spreadsheets, ad hoc queries	Pre-warehouse	High — error prone
Level 2	Semi-automated: scripts, scheduled jobs	First warehouse	Moderate
Level 3	Automated: pipelines, validation, monitoring	Active ABS issuer	Low
Level 4	Intelligent: ML-assisted QA, predictive alerts	Programmatic issuer	Very low

Data automation maturity model for structured finance.



## Security and Access Control

Loan-level data contains personally identifiable information (PII) subject to privacy regulations. Implement role-based access controls, encryption at rest and in transit, audit logging, and data masking for non-production environments. SOC 2 Type II certification is increasingly expected by warehouse lenders and institutional investors.

**BEST PRACTICE**

Never transmit unencrypted loan tapes via email. Use secure file transfer protocols (SFTP) or encrypted portals with access logging. Many deal delays stem from rejected data deliveries that failed to meet counterparty security requirements.

# Appendix A: Master Field Dictionary

Below is a consolidated reference of the most critical fields across all asset classes, with standardized naming conventions and format specifications.

FIELD NAME	TYPE	FORMAT	DESCRIPTION
loan_id	String	AN(20)	Unique loan identifier
origination_date	Date	YYYY-MM-DD	Date loan was originated
original_balance	Decimal	9(12).99	Original principal balance (\$)
current_balance	Decimal	9(12).99	Current outstanding balance (\$)
interest_rate	Decimal	9(2).9(4)	Annual interest rate (%)
credit_score	Integer	9(3)	Borrower FICO at origination
annual_income	Decimal	9(10).99	Gross annual income (\$)
dti_ratio	Decimal	9(3).9(2)	Debt-to-income ratio (%)
original_term	Integer	9(3)	Loan term in months
remaining_term	Integer	9(3)	Remaining months
payment_amount	Decimal	9(8).99	Scheduled monthly payment (\$)
loan_status	Enum	A(15)	Current / 30DPD / 60DPD / Default / Paid Off
days_past_due	Integer	9(3)	Days past due (0 if current)
state	String	A(2)	Borrower US state code
rate_type	Enum	A(10)	Fixed / Variable / Step-Rate
maturity_date	Date	YYYY-MM-DD	Contractual maturity

Core field dictionary – consult agency-specific templates for complete requirements.

# Appendix B: Validation Rule Library

Use this reference to build or audit your data validation framework. Each rule includes the check type, logic, and recommended severity classification.

RULE ID	CHECK	LOGIC	SEVERITY
V001	FICO range	$300 \leq \text{credit\_score} \leq 850$	Critical
V002	Rate range	$0 < \text{interest\_rate} \leq 36$	Critical
V003	Balance positive	$\text{original\_balance} > 0$	Critical
V004	Current $\leq$ original	$\text{current\_balance} \leq \text{original\_balance}$	Critical
V005	Term consistency	$\text{remaining\_term} \leq \text{original\_term}$	Critical
V006	Date order	$\text{origination\_date} < \text{maturity\_date}$	Critical
V007	Status-DPD match	If current, $\text{DPD} = 0$	Major
V008	Paid off = zero	If $\text{paid\_off}$ , $\text{balance} = 0$	Critical
V009	State valid	$\text{state} \text{ IN } (\text{valid\_state\_list})$	Major
V010	DTI range	$0 < \text{dti\_ratio} \leq 100$	Major
V011	Income positive	$\text{annual\_income} > 0$	Major
V012	Date not future	$\text{origination\_date} \leq \text{today}$	Critical
V013	Rate-type fixed	If fixed, rate unchanged MoM	Moderate
V014	Balance reconcile	$\text{SUM}(\text{balance}) = \text{pool\_total}$	Critical
V015	Loan count	$\text{COUNT}(\text{records}) = \text{reported\_count}$	Critical

Standard validation rule library — customize thresholds for your asset class.

## IMPLEMENTATION NOTE

Start with critical rules and expand to major/moderate over time. A validation framework that catches the top 15–20 rules above will prevent the vast majority of data-related deal issues.

# finetic

SECURITIZATION-AS-A-SERVICE

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## Ready to build your data infrastructure?

Contact us to learn how finetic can help you build institutional-grade data tapes and access the structured finance markets.

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