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CAPITAL MARKETS – DEBT

Securitisation market reforms published: prayers answered or wishful thinking?

The European Commission (the **Commission**) published its keenly anticipated package of reforms for the European Securitisation market on 17 June 2025. In this article, we take a look at some of the proposed changes.

9 MIN READ

> *It is clear from the number and scope of Proposals that the Commission believes securitisation has a very important role to play in assisting Europe to meet its extensive funding needs going forward and it is very keen to facilitate the growth and expansion of the EU securitisation market in the coming years. However, it is open to debate as to whether its preferred "targeted approach" will be sufficient to revitalise and bring real impetus to the EU securitisation market or whether a more ambitious approach is required. That said, the Proposals are welcome news for Irish issuers and investors who have demonstrated an increasing appetite for securitisation and, in particular, STS and SRT deals in recent years.*

Ciarán Rogers, Partner

Key takeaways

The proposed changes to the EU securitisation framework (the **Proposals**) are numerous (40+) and wide-ranging but are not a wholesale rewriting - the Commission is proposing targeted changes, not a "root-and-branch" reform.

From our initial review, we consider the following the most relevant proposed changes:

- explicit definitions of what constitute "public" and "private" securitisations, but given the very broad definition of public securitisation, the impact of this split approach may be limited
- a number of simplifications to the due diligence investors must conduct before acquiring a position in a securitisation, with significant changes where the issuer is EU based
- risk retention is largely unchanged but waived where the first loss position (representing 15% of the total securitisation) is held by certain specified public entities
- the feedback from industry regarding the reporting templates has been addressed by reducing (by at least 35%) their complexity for public securitisations, and simplifying and sharply reducing their scope for private securitisations
- the "simple, standardised and transparent" (**STS**) criteria for SME backed securitisations have been relaxed, and those for STS "significant risk transfer" (**SRT**) transactions now allow for unfunded credit protection where the risk taker is an "eligible" insurer
- there are a number of provisions designed to harmonise the supervision of securitisation across the European Union (the EU) with the European Banking Authority (the ***EBA***) taking a lead role
- the "risk weight floors" for senior positions are to be amended to be more "risk-sensitive", resulting in lower floors most notably for senior STS positions
- the notorious (p) factor will be amended to differentiate between positions (e.g. STS v. non-STS; senior v. non-senior; originator/sponsor v. investor etc.)
- a new concept is to be introduced of "resilient securitisation positions" (positions which meet certain eligibility criteria, similar to STS requirements but including a minimum "tranche thickness" concept), allowing further reductions in the risk weights and the (p) factor
- the current "mechanical tests" under the SRT framework are to be replaced with a new "Principle-Based Approach" test

- the removal of AAA "ratings cliff", weighted average life (**WAL**) and asset class restrictions from the eligibility conditions for the inclusion of senior STS positions in liquidity cover pools
- new Solvency II proposals may introduce (i) lower capital requirements for insurers holding senior non-STS tranches and (ii) the same prudential capital treatment for senior STS positions as currently apply for covered or corporate bonds
- the Proposals look likely to result in increasing divergence between the EU and UK securitisation regimes resulting in "double compliance" burdens for Irish issuers and UK investors in Irish deals

Background to the Proposals

Well-functioning securitisation markets can contribute to higher economic growth and facilitate funding of the EU's strategic objectives, by allowing banks to transfer risks to those that are best suited to bear them and thereby free up bank capital to support additional lending. By redistributing risk within the wider financial system, securitisation can also provide capital market investors with more investment opportunities.

The recent review of the current EU securitisation framework (the **Review**) established that the current framework is keeping the EU economy from reaping all the benefits that securitisation can offer. The Review found that the current framework is too conservative, and high operational costs and overly conservative capital requirements are discouraging many issuers and investors from participating in the securitisation market.

The EU Council asked the Commission to identify measures to relaunch the European securitisation market and to propose a revised securitisation framework in 2025. The Proposals published by the Commission follow on from recommendations contained in a number of reports including from Enrico Letta[1] and Mario Draghi[2] in 2024. These reports recommended securitisation as a means of strengthening the lending capacity of EU's banks to finance EU priorities including climate transition, infrastructure, defence, and for creating deeper capital markets and increasing EU competitiveness. A cornerstone of the 2024-2029 Commission mandate, this package is the first legislative initiative under the Savings and Investments Union.

1 Letta, E. (2024). Much more than a market - Speed, Security, Solidarity. Empowering the Single Market to deliver a sustainable future and prosperity for all EU Citizens
2 Draghi, M. (2024). The Future of European Competitiveness—A Competitiveness Strategy for Europe

The Commission expects the Proposals to lead financial institutions to engage in more securitisation activity and to use the resultant capital relief for additional lending, while at the same time not increasing risks to the EU financial system.

What's in the package?

The reform package contains proposed changes to four substantive legal acts[3]:

i. a legislative proposal amending the Securitisation Regulation (Regulation (EU) 2017/2402) (the **EUSR**) (the **SecReg proposals**)
ii. a legislative proposal amending the Capital Requirements Regulation (or **CRR**) (Regulation (EU) No 575/2013) (the **CRR proposals**)

3 According to the SecReg proposals, the Commission is also considering amending the issuer limit in the UCITS Directive (Directive 2009/65/EC), as part of the upcoming overall review of that Directive. The UCITS Directive imposes a limit on UCITS funds not to acquire more than 10% of the debt securities of a single issuing body. In case of securitisation, that means that UCITS funds are only allowed to invest up to 10% in a single securitisation issuance since the securitisation vehicle itself is considered the issuer.

> *Overall, the SecReg proposals seem very positive and should hopefully lay the foundations for growth in the EU securitisation market. The simplification of due diligence requirements is welcomed; however, the proposed expanded definition of "public" securitisations and obligatory reporting of private deals could be problematic. Also, if listing on an EU trading venue will bring a deal within the definition of "public" securitisation, it could have the effect of driving listings away from the EU trading venues to foreign jurisdictions, and EU authorities' oversight could be impacted as a result.*
>
> **Sinéad O' Connor, Partner**

iii. proposed amendments to the Liquidity Coverage Ratio (**LCR**) Delegated Act (Commission Delegated Regulation (EU) 2015/61) (the **LCR proposals**), and

iv. proposed amendments (not yet published) to the Solvency II Delegated Act (Commission Delegated Regulation (EU) 2015/35) (the **Solvency II proposals**)

General comment

Given the sheer number of wide-ranging changes proposed, it is obvious that the Proposals are not merely tinkering with the current regime. There is an acknowledgement by the Commission that the current regime is not fit for purpose and the Proposals are aimed at relaunching and revitalising the EU securitisation market. That said, the Commission's own impact assessment accompanying the Proposals makes clear its preferred option is one of targeted changes rather than a radical overhaul. It remains to be seen if this broad-based but measured approach will be sufficient to revitalise the EU securitisation market and enable it to play its envisaged (and critical) role in meeting the EU's future funding and investment needs.

Next steps and timing

The SecReg proposals and the CRR proposals were adopted and published by the Commission on 17 June 2025.

The Commission's reform package and accompanying press release do not indicate when the Proposals should become law and effective within the EU. However, as both the SecReg proposals and the CRR proposals purport to amend primary legislation (or level 1 texts), they must be approved by the European Council and the European Parliament, both of whom can make additional amendments or changes. It is very difficult to predict how long and how bumpy this legislative process may be. Initial estimates appear to indicate that it may be 2027 (and possibly the second half of 2027) before the Proposals become law. Also, one should expect changes (both good and not so good!) to the current drafts of the Proposals as a result of this process.

The draft amendments to the LCR Commission Delegated Regulation were also published on the same day and are currently open to a four-week consultation period (until 15 July 2025). It is understood that the draft amendments to the Solvency II Commission Delegated Regulation will be included in a broader package of amendments to the Solvency II Regulation, which is expected to be published for consultation in the second half of July 2025.

SecReg proposals

The SecReg proposals do not affect the main financial stability safeguards in the current securitisation framework (risk retention, ban on re-securitisation, robust credit granting standards). The Review assessed that very prescriptive legal requirements in the area of due diligence and transparency result in high operational costs and reporting burdens for issuers and investors in securitisations, and that a more principle-based approach might be more suitable.

The SecReg proposals relate predominantly to due diligence, transparency, STS and supervision, and include the following:

- on **definitions (Article 2)**:
  - » individual definitions for each of 'public securitisation' and 'private securitisation' are now included
  - » 'public' securitisations now include transactions where notes are traded on an EU-regulated market or other EU trading venues, or when securities are marketed with non-negotiable terms between the parties on a "take-it-or-leave-it" basis
- on **due diligence (Article 5)**:
  - » verification requirements are removed for investors when the sell-side party responsible for complying with the relevant sell-side provisions is established and supervised in the EU (i.e. when the issuer is an EU supervised institution)
  - » some risk/due diligence assessments are made more principles-based, by removing the detailed list of structural features that investors need to check and by an acknowledgement that a proportionate approach is required for senior tranches and repeat transactions
  - » the requirement for investor due diligence for STS transactions, and for securitisation positions fully guaranteed by certain specified multilateral development banks, is eliminated or waived
  - » secondary market transactions are given an extra 15 days to document their due diligence

- » delegation of due diligence is aligned with other sectoral legislation where delegation of tasks does not transfer the legal responsibility[4]: therefore, if an institutional investor delegates the authority to make investment decisions to an investment manager, it may instruct the investment manager to comply with its due diligence obligations, but this will not relieve the institutional investor of its legal responsibility under the EUSR
- » lighter due diligence is allowed where the securitisation includes a first loss tranche that is guaranteed or held by a narrowly defined list of public entities, and where that tranche represents at least 15% of the nominal value of the securitised exposures
- » loan level disclosure for highly granular pools of very short-term exposures (i.e. credit cards and other consumer loans) is dropped
- » for investments in positions issued by non-EU issuers, investors will continue to be required to verify that a given transaction complies with EU rules and carry out full investor due diligence

4 for example, the proposal aligns with provisions on delegation of due diligence tasks contained in the AIFMD Directive (Directive 2011/61/EU)

- on **risk retention (Article 6**), this is waived where the securitisation includes a first loss tranche that is guaranteed or held by a narrowly defined list of public entities, and where that tranche represents at least 15% of the nominal value of the securitised exposures
- on **transparency (Article 7)**, the SecReg proposals state the reporting templates in Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225 should be reviewed as they are too costly and burdensome
  - » if the definition of 'public securitisation' is expanded too broadly, a more limited number of private deals will see the benefit of the proposed simplified template for private securitisations. In effect, the revised definition will impose the full extent of "public" reporting obligations on deals currently considered private.

- » the number of mandatory fields should be significantly reduced (by at least 35% or more)
- » the review should consider distinguishing between mandatory and voluntary fields, and if voluntary fields are introduced this will allow further flexibility
- » the reporting templates should not require loan level information when the underlying exposures are highly granular and short-term (such as credit card exposures or certain consumer loans)
- » the reporting templates review should be carried out by the securitisation sub-committee of the ESAs Joint Committee, under the leadership of the EBA, in cooperation with the other ESAs (see below)
- » a specific reporting template for private securitisations should be developed and should be much lighter than the one for public securitisations, focused only on the needs of supervisors, and should follow existing ECB securitisation notification templates closely
- » to facilitate the supervision and monitoring of the private securitisation market, this dedicated template for private securitisations should be reported to the

- on **STS requirements (Articles 20 and 26b, c and e):**
  - for SME loans in STS securitisations, the homogeneity requirement is deemed to be complied with where at least 70% of the underlying pool of exposures in a securitisation consists of SME loans (the current threshold is a 100% requirement)
  - the eligibility criteria for credit protections are amended to also include an unfunded guarantee by an insurance or reinsurance undertaking that meets certain robustness, solvency and diversification criteria. This amendment is aimed at enabling insurance and reinsurance undertakings to participate meaningfully in the STS on-balance-sheet market
  - no other new inclusions for STSs such as managed CLOs
  - there are other technical, non-substantive, amendments to facilitate the implementation of the STS criteria
- on **supervision (Articles 29, 30, 32 and 36)**:
  - to promote supervisory convergence and prevent fragmentation and differential regulatory interpretations, the proposal strengthens the role of the **securitisation sub-committee** reporting to the Joint Committee of the European Supervisory Authorities:
  - the securitisation sub-committee is mandated to adopt guidelines to establish common supervisory procedures and to develop the reporting templates
  - the EBA will provide specific coordination tasks to the securitisation sub-committee, including providing the secretariat and a vice-chairperson, and leading the work of this sub-committee
  - the EBA will focus on supervisory issues, providing guidance to market participants, developing technical standards, and ensuring a consistent implementation of the regulatory framework in the EU
  - to ensure efficient and consistent supervision of the **STS criteria**, banking national competent authorities (**NCAs**) will be responsible for the supervision of the application of the STS criteria by bank-originated securitisations (for credit institutions in the Banking Union, that supervision would be carried out by the Single Supervisory Mechanism (**SSM**))
  - to enable supervisors to enforce the **due diligence requirements**, a failure of institutional investors to meet due diligence requirements in Article 5 will be explicitly specified in the list of situations where NCAs may apply administrative sanctions

Comment on SecReg proposals

While the Commission itself acknowledges its proposals do not involve a complete overhaul or deregulation of the EU securitisation framework, very wide-ranging proposals have been made around due diligence, transparency, STS and on-going supervision which are very welcome.

> *The reform package is to be warmly welcomed and the efforts of the Commission to respond to the very real concerns of the market are clear. The reporting templates review will be crucial, and the devil will be in the detail of the results of that review - one would hope that the 35% reduction in reporting fields is taken as a starting point rather than a finish line! The simplification of reporting templates is essential, in particular for private securitisations: however, the confidentiality issues arising from the requirement to report private securitisation templates to securitisation repositories will need to be worked through.*
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> **Michelle Daly, Partner**

These should reduce the overall regulatory, compliance and cost burden for issuers and investors, especially for EU credit institution issuers and STS transactions.

It is noteworthy the Commission has highlighted that this is the first initiative proposed under the Savings and Investments Union, and it is important to see the proposed changes in the context of making the EU securitisation market a more attractive option for investors through the reduction (and in certain cases the elimination) of verification and due diligence requirements for investors. This focus on investment in the EU is also indirectly highlighted through the need for EU investors to continue to comply with verification and due diligence requirements when investing in non-EU issuer securitisation transactions.

The proposed amendments to the reporting templates should not result in new forms of template and additional compliance costs. The changes appear to reduce mandatory fields within the current reporting templates, and some of them may become voluntary fields.

In addition, the proposed regulatory supervision changes should produce more coherent and consistent regulatory oversight of securitisations across the EU and compliance with the EUSR. That said, the changes permitting NCAs to apply administrative sanctions to the failure of institutional investors to meet Article 5 due diligence requirements does open up the possibility of different approaches by individual national regulators. More generally, the imposition of onerous fines (equal to a percentage of global turnover) for investors who fail to comply with their due diligence obligations (including investors who delegate due diligence compliance) may have the unintended effect of turning certain investors away from the securitisation market.

Despite the many positive measures in the SecReg proposals, there are a number which could prove very problematic at an operational level. The most notable include:

i. the amendment to make it clear that institutional investors still retain responsibility for complying with their Article 5 due diligence requirements, even where they have appointed another institutional investor to make investment management decisions for them; and

ii. such institutional investors being subject to very significant administrative sanctions and penalties by their NCAs for failing to comply with these requirements. This approach could easily result in a "doubling-up" of due diligence and increased costs for institutional investors who have delegated investment management decisions.

In addition, if the definition of public securitisation is expanded too broadly, a more limited number of private deals will see the benefit of the proposed simplified template for private securitisations. In effect, the revised definition will impose the full extent of "public" reporting obligations on deals currently considered private.

While the proposal to allow unfunded synthetic SRT transactions to be STS where the protection seller is an insurance company is very welcome, the additional conditions around use of internal rating models by such insurance companies and minimum holdings of €20bn in assets may well limit significantly the impact of this change. However, this needs to be analysed further.

Finally, with the recent changes to the UK securitisation regime and now these Proposals, it is clear there will be increasing divergence between the UK and EU securitisation regimes and a resulting "double compliance" burden.Apart from increased costs for issuers and investors, this divergence may also impact on legal responsibilities and liabilities, with a key area being the requirement under the Proposals that an institutional investor will retain responsibility for complying with due diligence requirements even where it has appointed an institutional investment manager to make investment decisions. The UK securitisation regime follows a different approach and makes it clear the responsibility sits with the institutional investment manager.

CRR proposals

The Review also found that the CRR's existing prudential securitisation requirements are insufficiently risk sensitive, and the level of capital requirements that credit institutions and insurers need to comply with for their securitisation exposures is unduly high. This has disincentivised EU credit institutions from fully participating in the securitisation market. It has also reduced the attractiveness of securitisation as an effective instrument for managing the credit institutions' capital and balance sheets and redistributing risks across the wider financial system.

The Commission concluded therefore that a revision of the prudential treatment of securitisations is necessary to address these undue prudential barriers. The CRR proposals introduce targeted changes to the current prudential framework for credit institutions, including the following:

- changes to the calibration of the risk weight floor for senior positions - moving from the current position of two fixed risk weighting floors for senior positions (10% for STS and 15% for non-STS) to a new concept of a risk-sensitive risk weight floor which is proportionate to the riskiness (i.e. average risk weights) of the underlying exposures, but subject to minimum levels depending on whether the transaction is STS and/or a resilient position (see below)
- changes to the calibration of the (p) factor (being the scaling factor applied to the capital required for a securitisation position compared to the capital required for the underlying exposures when not securitised), to introduce targeted amendments to differentiate between positions in STS and non-STS securitisations, originators/sponsors and investors positions, and senior and non-senior positions
- introduction of a new concept of 'resilient securitisation positions', being senior positions which satisfy a set of eligibility criteria that ensure low agency and model risk and a robust loss absorbing capacity and which permit additional reductions to the risk weighting floors and, for certain positions, the (p) factor
- changes to the SRT framework to make it more robust and predictable and address limitations relating to the current SRT framework, including the replacement of the current mechanical tests with a new Principle-Based Approach test (**PBA test**) and for the originator to submit a self-assessment (including a cash-flow model) to its NCA demonstrating how SRT is met and its sustainability over the lifetime of the transaction and how lifetime expected losses and unexpected losses are allocated across the securitisation positions
- other technical amendments to address technical inconsistencies in the prudential framework

Comment on CRR proposals

While the CRR proposals are highly complex and technical, they are clearly designed to encourage EU credit institutions to invest in securitisation positions, and to ensure that the capital such institutions must allocate against such positions is not punitive and reflects more closely the underlying risks and the institutions' knowledge of those risks where it is also the originator/sponsor. In that sense, it is a positive development.

However, one wonders if these objectives could have been achieved in a less complicated way. While splitting transactions between positions held by an originator/sponsor and a third-party investor is understandable, the need for a new concept of 'resilient securitisation position', especially in the context of STS, given the large degree of overlap in the conditions for both, is open to question. Ultimately, this can only be confirmed once there is greater clarity on how the requirements for minimum tranche thickness, or credit enhancement for the senior position, compares to the rating agency credit enhancement requirements for AAA or AA rating. Not really one for the lawyers… luckily!

In relation to the SRT proposals, these are to be broadly welcomed, although the devil may be in the detail as several matters are subject to regulatory technical standards (**RTS**) to be issued by the EBA. Those RTS should provide further details on:

(i) the conditions for NCAs to apply the PBA test, including technical details of the self-assessment and cash-flow modelling

(ii) the structural features that may hinder the significant transfer of risk, along the lines of the recommendations made by the EBA on its report on SRT[6] and

(iii) the process of the supervisory SRT assessment, including the fast track process for qualifying securitisations and the ability to carry out a comprehensive review of SRT transactions where complex and innovative

6 EBA report on significant risk transfer in securitisation under Articles 244(6) and 245(6) of the Capital Requirements Regulation (EBA/Rep/2020/32) (23 November 2020): https://eba.europa.eu/sites/default/files/document_library/News%20and%20Press/Press%20Room/Press%20Releases/2020/EBA%20calls%20on%20the%20EU%20Commission%20to%20harmonise%20practices%20and%20processes%20for%20significant%20risk%20transfer%20assessments%20in%20securitisation/962027/EBA%20Report%20on%20SRT.pdf

LCR proposals

As part of the Proposals, the Commission has also proposed changes to the LCR Delegated Regulation. These changes modify the eligibility conditions for the inclusion of securitisation positions in the liquidity buffer pools of credit institutions. The changes are designed to encourage credit institutions to diversify their high-quality liquid assets (**HQLA**) and to increase the levels of securitisation positions that credit institutions hold as Level 2B HQLA, which can account for up to 15% of a credit institution's total liquidity buffer. Currently, credit institutions hold less than 1% of their total liquidity buffer in securitisations positions.

Under the LCR proposals, eligible securitisation positions for LCR purposes will continue to be limited to senior tranches of STS securitisations. However, the following changes are proposed:

- eligible securitisation positions are no longer limited to AAA rated positions and can remain in liquidity buffer pools down to A-, however with an increase in haircuts (see below): this mitigates the 'ratings cliff' effect triggered by a credit rating downgrade and which has proved a very significant practical and operational impediment
- valuation haircuts for resilient STS senior positions are to be reduced to 15% (provided the minimum tranche size is €250m) but will remain at 25% for non-resilient senior STS positions and will increase to 50% where the senior STS position drops to A+ rating
- the removal of the requirement for a remaining WAL of five years or less
- the removal of asset class restrictions which limited eligibility to senior tranches of residential mortgage-backed securitisations and asset-backed securitisations backed by commercial loans, consumer loans and loans for personal consumption purposes

Comment on LCR proposals

The proposed removal of the ratings cliff, reduced haircuts and the elimination of WAL and asset class restrictions will undoubtedly help remove some of the principal barriers which prevented high quality securitisations forming a material component of LCR pools. Given the continuing material gap between haircuts for covered bonds and even resilient senior STS positions, it is not clear that the LCR proposals fully reflect the comparative liquidity of the two asset classes. It will be interesting to see how the market responds to these proposals, which (as noted above) are currently subject to a four-week consultation process ending on 15 July 2025.

Solvency II proposals

In terms of proposed changes to prudential rules on securitisation for insurance, the Commission's FAQ notes that it intends to publish a comprehensive set of draft amendments to the insurance prudential rulebook (Solvency II Delegated Regulation) 'in the coming weeks', and this will include changes to the prudential treatment of securitisation, both non-STS and STS.

Regarding non-STS securitisations, the Commission is considering introducing new, lower capital requirements for senior tranches which currently attract the same capital requirements as non-senior tranches.

On STS securitisation, the Commission is considering aligning the prudential treatment of senior tranches more closely with those of covered bonds or corporate bonds.

Comment on Solvency II proposals

During the press conference on the release of the Proposals[7] the Commissioner for Financial Services and the Savings and Investments Union, Commissioner Albuquerque, said the Solvency II proposals are aimed at facilitating insurance companies in particular – but also some pension funds - to be more engaged

in the securitisation market, which will contribute to the benefits of using the securitisation instrument more efficiently in the financial sector.

As we have not seen the details of these potential changes yet, it remains to be seen their exact extent, but the direction of travel appears promising, As noted above, we await the publication of the draft amendments to the Solvency II Commission Delegated Regulation in that broader package of amendments to the Solvency II Regulation in July with interest. We expect the Solvency II proposals to be subject to a four-week public consultation similar to the LCR proposals.

7 https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_25_1526

Future reviews

The SecReg proposals provide for a future Commission review of these amendments five years after they enter into force, which review may be accompanied by a legislative proposal, if appropriate.

The CRR proposals provide for a future Commission review of these targeted amendments four years after they enter into force. That future review is expressed to be an 'opportunity to consider whether a 'more fundamental change to the risk-weight formulae and functions' may be merited. It is also proposed that the EBA submits a monitoring report two years after these changes enter into force.

Extending the eligibility criteria for STS SRTs to include unfunded guarantees provided by insurers or reinsurers gives the market something it has been asking for. However, it remains to be seen whether the requirements for the (re)insurers themselves (i.e. must offer 2 or more classes of non-life insurance, be rated at least "credit quality step 2", have €20bn AUM and use an internal ratings risk model) will expand the number of insurers participating in SRTs as much as might have been hoped.

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Resources

Commission Press release: Commission proposes measures to revive the EU Securitisation Framework (17 June 2025)

Commission FAQ: Questions and answers on the review of the EU Securitisation Framework (17 June 2025)

Proposal for amendments to the Securitisation Regulation (17 June 2025)

Proposal for amendments to the Capital Requirements Regulation (17 June 2025)

Call for feedback on targeted amendments to the Liquidity Coverage Ratio Delegated Regulation (17 June 2025)

EBA report on significant risk transfer in securitisation under Articles 244(6) and 245(6) of the Capital Requirements Regulation (EBA/Rep/2020/32) (23 November 2020)