



2026 Call for Evidence Securitisation Package

We appreciate the opportunity to provide our reaction on the EC Securitisation Package.

Most of our comments can be found in our October position paper (attached). However, in the meantime some further insights have developed.

The following points summarize our overall position:

- We very much welcome the holistic approach of the Securitisation Package
- The proposal to change the Definition of Public Securitisations will create more problems than it solves. So, we propose to leave the existing definition unchanged.
- The template for Private Securitisations should be aligned as much as possible with the ECB/SSM template. Moreover, Private transactions should not be required to provide Loan Level Data in ESMA template format. Private transaction data should not be reported to repositories.
- The introduction of a new sanction regime solely for securitisations is highly problematic as it will increase stigma for the product undermining the revitalization of this market. No specific sanctions (on top of existing sanction regimes) should apply to investors in securitisations; a delegating investor should not be responsible for the due diligence by the delegated party.
- Simplification of reporting templates should not create additional fields but only delete fields or make fields optional. Creating new fields will be a huge cost-burden for the industry.
- We welcome the proposal to allow unfunded credit protection for STS transactions, but the criteria should be recalibrated in order to allow more than just a few insurers to benefit from this option.
- The attachment point for Resilient double counts defaults and consequently creates very conservative outcomes; we would prefer to use the attachments points provided by external ratings.
- The definition of Senior Position, as proposed, using the attachment point, does not work and should not be changed. Under the proposed definition AAA rated tranches of very solid transactions could become defined as non-senior.
- For Senior STS and/or Resilient positions we see no difference in agency risk for Investors compared to Sponsors/Originators, so there seems to be no justification for different risk weights for Investors versus Sponsors/Originators.

We generally agree with the risk weights and p-factors as proposed by the EC, with the following comments:

1. There should be a sufficient gap between STS and non-STS (and Senior and non-Senior); so, any further amendments should broaden this gap (i.e. lower risk weights and p-factors for STS and higher for non-STS).
2. Feedback from issuers has learned that the Boyer amendment with regard to the output floor will not always be made redundant by the proposed risk weights; so, the proposed expiry of the Boyer amendment should be reconsidered.
3. In the SEC-ERBA tables the risk weights for CQS 1 and 2 should be better aligned with the risk weights proposed for SEC-IRBA and SEC-SA; the current gap is in our view not justified.

We welcome the Solvency II amendments. For Senior STS positions a level playing field is created, while the gap with non-STS and non-Senior is still substantial.

The LCR proposal for a lower haircut rather than a Level 2A treatment could be sufficient if the issues regarding the definition Resilient transactions are properly addressed.

Some additional points that still need attention:

1. Clarification of the “sole purpose test” (SECR Art. 6.2) is still missing.
2. The unrealistic high hurdles for ABCP Programmes to reach STS status is not addressed.
3. UCITS: we welcome the suggestion made by several parties for a (moderate) increase in the limit for investments in securitisations by UCITS.