



19th of May 2026

**Presidency discussion paper on the
Securitisation Framework Package**

19 May 10:00 JL

1. Introduction

On 17 June 2025, the European Commission (Commission) adopted a package of legislative proposals designed to revise the EU securitisation framework, with the ultimate goal of revitalising the market while ensuring the framework remains proportionate and continues to safeguard financial stability.

At the WP on 4 December 2025 Member States (MSs) agreed on a set of amendments to the proposals of the Securitisation Regulation (SECR) and the Capital Requirements Regulation (CRR) on the basis of the Danish Presidency's compromise texts.

The compromise texts preserve the core objectives of the Commission's proposals while carefully broadening the scope to include additional supply-side measures and, at the same time, strengthening prudential safeguards to protect financial stability.

The relevant compromise texts were endorsed by COREPER II on 19 December 2025 as the Council of the EU's (Council) negotiating mandate enabling the Council to enter inter-institutional negotiations with the European Parliament (Parliament).

The Parliament circulated on 15 December 2025 its draft report on the securitisation package, which, after amendments, has been finalised, voted and approved by the ECON Committee on 5 May 2026.

The aim of this CWP meeting is to prepare for the first trilogue and to ensure that the Council is ready to start the negotiations as soon as possible.

For the purpose of facilitating the discussion during this CWP meeting, the Presidency note maps the securitisation file's key topics by subject matter, relative to the identified lines in the 3CT documents, sets out the Commission's initial proposal, Parliament's and the Council's respective positions on the principal elements of the legal texts, and highlights the differences between them.

Although the two texts are sufficiently close to permit a quick political agreement, there remain certain targeted differences between the respective positions of the co-legislators that will require focused political choices in the trilogues.

The Presidency stands by Member States' interests, acknowledges the delicate balance achieved in the Council's negotiating mandate on the securitisation framework and is prepared to defend and advance that mandate in the forthcoming trilogues. However, the Presidency invites MSs to carefully examine the differences between the Council's and Parliament's texts and indicate where, in their view, the Presidency could show flexibility.

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Annex: Mapping of topics

The tables shown under each section in this note compare the Commission’s proposal as of 17 June 2025, the Council compromise text of 4 December 2025 and the Parliament’s final text of 5 May 2026.

2. Classification of topics

For the purposes of facilitating the discussions during the CWP meeting and the trilogues, the Presidency suggests the categorization of topics into (i) political topics, (ii) technical topics and (iii) new topics introduced by Parliament as follows:

(i) **Political topics**

SECR	CRR
1. Due diligence & risk retention	1. Risk weight floors and the (p) factor
2. Sanctions on institutional investors	2. Resilience
3. Definition of private vs public securitisations	3. Differentiated treatment between the originator and investor, in particular in non-STS securitisations
4. Supervisory framework	
5. UCITS – Investment limits	
6. Unfunded credit protection	

(ii) Technical topics

1. Significant Risk Transfer (Art. 244-245, CRR)
 - o Principle-based approach, weighted-unweighted approach to transfer of UL, and supervisory discretion
2. Public debt issued in non-euro (Art. 500a, CRR)
3. Eligibility of project finance exposures in a pre-operational phase to the differentiated capital treatment (Art. 243(2)(b)(iii), CRR)
4. Definition of senior position (Art. 242, point 6, CRR) and of mezzanine position (Art. 242, point 18, CRR)

(iii) New topics:

The Parliament report introduces the following new amendments to the SECR and CRR:

1. **Sole purpose test (Art. 6, SECR):** the aim is to ensure securitisation special-purpose entities (SSPEs) operate exclusively for securitisation purposes;
2. **Credit conversion factors (Art. 248(1), CRR):** refinements to credit conversion factors in Article 248(1) of the CRR to better align off-balance-sheet exposures with actual risk;
3. **NSFR (Art. 428p(3a) and 428ag(j), CRR):** updated NSFR treatment aiming to provide more stable-funding requirements for certain securitisation positions;
4. **Grandfathering (Art. 494ca, CRR):** a new grandfathering mechanism, to ensure continuity and avoid cliff-effects for existing transactions during the transition to the revised framework.
5. **Report on the prudential treatment of securitisations (Art. 506d, CRR):** proposes to extend the perimeter of the review report to (i) monitor the effects of the reforms on the covered bond markets, and (ii) to assess the use of buybacks and dividend payments by credit institutions. It also extends the deadline for the report to 5 years after the date of entry into force of the Regulation.

Section 2 (classification of topics) - Questions for MSs:

1. **Do you agree with the proposed classification between political and technical issues?**
2. **Do you have any further suggestions?**

3. Key Political topics: Differences between the Commission's, Council's and Parliament's texts (for discussion)

The 'political' topics concern the most controversial or divisive issues in the securitisation framework package. Technical issues are not of less importance but are considered less politically controversial and can be delegated directly to the technical trilogues. The aim of this section is to give an overview the main changes to the Commission's proposal on the issues considered as political, remind MSs of the Council's mandate on these topics and identify areas in which Council can show flexibility with the Commission and the Parliament.

The Presidency's intention at the first political trilogue is to present the reasoning behind the Council's amendments to the Commission's proposal on the securitization framework package and identify controversial areas of particular concern to the Parliament. It is not expected to enter into negotiations on the main political topics at the first political trilogue.

It is noted that the order of the listed topics does not reflect any prioritization: the positions of the Commission, the Council and the Parliament as presented below are a summary of the relevant legal texts and the questions listed herein are interlinked with each other.

3.1. SECR

3.1.1. Due diligence & risk retention

Discussion area	Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Report	Mapping / 2CT lines
A. Removal of verification of risk retention for EU sell-side entities	Commission proposes to remove investor obligation to verify compliance of transactions issued by EU sell-side entities.	Council's mandate is aligned with the Commission's proposal.	The Parliament report is aligned with both the Commission's proposal and Council's mandate.	Article 5(1)(c) — lines 18; 57–59 .
B. Due diligence on third-country securitisations	<p>No change to the original text. Third-country sell side parties are to provide the full information required by Art. 7(1) of the SECR, in accordance with the frequency and modalities provided therein.</p> <p>Investors can apply principle-based due diligence on their positions in third-country securitisations and EU securitisations alike.</p>	<p>As per the Council's mandate,</p> <ul style="list-style-type: none"> - The information must be “at least” equivalent to that of Article 7(1) if the sell-side entities were established in the EU with the same frequency - Reference to “modalities” is proposed to be deleted (no requirement to use ESMA templates) 	The Parliament report is aligned with the Council 's mandate but also specifies that the standardised templates are not required in these instances.	Article 5(1)(e,f) — lines 17a; 60–62 .



Discussion area	Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Report	Mapping / 2CT lines
C. Proportional / risk-sensitive due diligence	The Commission proposes to Introduce proportionality on due diligence (lighter checks for senior tranches, repeat transactions, resilient structures).	<p>The Council keeps the Commission's proposed proportionality but:</p> <ul style="list-style-type: none">- Inserts a definitions of "repeat transactions";- inserts a definition of "highly granular pool of short-term exposures" for the purposes of portfolio-level disclosure;- as regards repeat transactions, for securitisation positions purchased in the preceding 36 months, documentation of the due diligence is specified to solely cover the elements of the transaction that have changed since the last issuance;- Exempts from the obligation to verify STS compliance where transaction is reviewed by a third party verifier (TPV).	<p>The Parliament report is aligned with the Commission's proposal and the Council's mandate in relation to the introduction of proportionality on due diligence but differs in the following areas:</p> <ul style="list-style-type: none">- The Parliament specifies the factors that stipulate proportionality (credit risk and relative seniority of the securitisation position and related credit enhancement, and repeat transaction)- As regards repeat transactions, documentation requirements are aligned with Council's mandate but refer to a 24 months period;- The Parliament introduces a compliance verification requirement for securitisations notified as STS, except if they are verified by an authorised and supervised TPV, along	Lines 17; 19; 21; 56a–56e; 63–70; 70b.



			<p>similar lines with Council's mandate.</p> <ul style="list-style-type: none"> - The Parliament takes a different approach to the Council's on portfolio-level disclosure. 	
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Discussion area	Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Report	Mapping / 2CT lines
<p>D. Risk retention and due diligence waivers</p>	<p>The Commission proposes risk retention waivers for the following types of transactions:</p> <ul style="list-style-type: none"> • where the first loss tranche representing at least 15% of the nominal value of the securitised exposures is either held or guaranteed by one of the entities listed under points (a) to (f) of paragraph 5.' • where the securitised exposures are exposures on or exposures fully, unconditionally and irrevocably guaranteed by the Union 	<p>The Council's mandate is mostly aligned with the Commission's proposal but makes the following amendments:</p> <ul style="list-style-type: none"> • It subjects the risk retention waiver for transactions where the first loss tranche represents at least 15% of the nominal values of exposures to additional safeguards. It also removes the partial due diligence waiver for this type of transactions. • It proposes a new waiver for the risk retention requirement for synthetic transactions that meet 	<p>The Parliament report is in line with the Council mandate, but makes the following amendments:</p> <ul style="list-style-type: none"> • RR waivers and due diligence waivers are applied as per the Commission's proposal with the exception that it specifies that the first loss tranche should represent at least 15% of the nominal value of the securitised exposures for non-STS securitisations and at least 10% for STS securitisations. 	<p>Articles 5(4a), 5(4b), 6(5) — lines 22; 71–73; 23; 74; 78–81l.</p>



Discussion area	Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Report	Mapping / 2CT lines
	<p>The Commission proposes partial due diligence waivers for the following types of transactions:</p> <ul style="list-style-type: none">• Paragraphs 1 to 4 shall not apply to institutional investors that hold a securitisation position where such securitisation position is guaranteed by a multilateral development bank listed in Article 117(2) of Regulation (EU) No 575/2013.• Paragraphs 1 and 4 shall not apply to institutional investors that hold a securitisation position where the first loss tranche representing at least 15% of the nominal value of the securitised exposures is either held or guaranteed by the Union or by national promotional banks or institutions within the meaning of point (3) of Article 2 of Regulation (EU) 2015/1017 of the European	<p>specific conditions. For this type of transactions, transparency and credit granting requirements also do not apply.</p>		



Discussion area	Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Report	Mapping / 2CT lines
	Parliament and of the Council.'			

Discussion area	Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Report	Mapping / 2CT lines
E. Delegation of authority	Commission proposes to clarify that the institutional investor that delegates the authority to make investment decisions to another institutional investor retains the legal liability under this Article.	<p>The Council's mandate also enables delegation but,</p> <ul style="list-style-type: none"> - The Council adds language to specify that the liability in case of failure to comply with Article 5 falls on the managing party that is an institutional investor - The managing party receiving the mandate must have prior experience conducting due diligence on its own behalf and for other parties. 	The Parliament report is aligned with Council's mandate with the only difference being that they do not refer to a managing party but a delegate.	Recital (7). Article 5(3)(c) Lines 24; 75-76

Section 3.1.1 (due diligence and risk retention) - Questions for MSs:

- 1. Do Member States agree with the Presidency's description of the differences between Council and Parliament texts in this section?**
- 2. Should the Presidency show flexibility to accommodate the Parliament's position, wherever different, in relation to any of the political topics identified herein?**

3.1.2. Sanctions on institutional investors




Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Report	Mapping / 2CT lines
It is proposed to explicitly add Article 5 (due diligence) to the non-exhaustive list of articles that are subject to administrative sanctions in SECR	The Council reverts to the status quo, removing Article 5 (due diligence) from the non-exhaustive list of articles that are subject to administrative sanctions in SECR.	<ul style="list-style-type: none"> - The Parliament agrees with the Commission's proposal but modified the maximum applicable sanctions, capping it at half the invested amount. Reference is made to sectoral sanctions which MSs are expected to take into account in order to avoid duplications for the same infringement. - The Parliament makes the list of articles that are subject to administrative sanctions exhaustive. 	Recital (25). Article 32(1)(1)(i) Lines 38; 175-176b

Section 3.1.2 (sanctions on institutional investors) - Questions for MSs:

1. Do Member States agree with the Presidency's description of the differences between Council and Parliament texts in this section?
2. Should the Presidency show flexibility to accommodate the Parliament's position, wherever different, in relation to any of the political topics identified herein?

3.1.3. Definition of private vs public securitisation




Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Report	Mapping / 2CT lines
<p>Proposes to introduce a clear public vs private split to tailor disclosure obligations. Public definition is linked to the drawing up of a prospectus, to the admission to trading, or to having non-negotiable terms</p>	<p>Council rejects the Commission's proposal and reverts to the current text linking the definition of a public securitisation only to the requirement to draw up a prospectus.</p>	<p>Parliament proposes to amend the public securitisation definition to cover cases of drawing up a prospectus and where the underlying pool of exposures is actively managed by the originator or sponsor.</p> <p>“Actively managed” is proposed to be defined within SECR as a portfolio whose management is directly related to the replacement of underlying exposures transferred or assigned to the SSPE, involving sale of the underlying exposure(s) for reasons other than those listed in the case of excluded techniques, or any type of active selection of the underlying exposures on a discretionary basis not related to the sale of underlying exposures, including management of the underlying exposures for speculative purposes aiming to achieve better performance or increased investor yield, while excluding the following portfolio management techniques:</p> <p>(a) substitution or repurchase of underlying exposures due to the breach of representations or warranties;</p> <p>(b) replenishment of underlying exposures, that is, the addition of underlying exposures as substitute for amortised exposures during the revolving period;</p> <p>(c) use of “ramp up” period following the transfer of the underlying exposures to the SSPE, during which the proceeds from the underlying exposures are invested into additional exposures to line up the value of the underlying exposures with the value of the securitisation obligations.</p>	<p>Article 2(1)(32,33) — lines 16; 51–56.</p>



Section 3.1.3 (definition of private vs. public securitisations) - Questions for MSs:

- 1. Do Member States agree with the Presidency's description of the differences between Council and Parliament texts in this section?**
- 2. Should the Presidency show flexibility to accommodate the Parliament's position, wherever different, in relation to any of the political topics identified herein?**


3.1.4. Supervisory framework



Discussion area	Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Report	Mapping / 2CT lines
A. Lead supervisor & JCSC	<p>The Commission's proposal strengthens Union-level coordination and specifies that the EBA is proposed to assume a permanent stewardship of supervision coordination issues.</p> <p>The mandate of the Joint Committee Securitisation Committee (JCSC) is proposed to facilitate and promote supervisory convergence.</p> <p>A lead supervisor is proposed to be appointed for cross-border securitisations. The lead supervisor is to be agreed by the sell-side entities.</p>	<p>The Council's mandate makes the following amendments to the Commission's proposal:</p> <ul style="list-style-type: none"> - The Council adds a specific provision on sharing of information between the ESRB, ESMA, EBA, EIOPA and CAs - It is specified that the JCSC will develop guidelines in cases where divergent supervisory practices have been identified as an impediment to the effective application of SECR, - The Council keeps the envisaged peer review by EBA, in cooperation with ESMA and EIOPA, but removes 3-year deadline and subsequent recurrence and makes it optional - The Council deletes the provision on the lead supervisor. 	<p>The Parliament report is mostly aligned with the Commission's proposal except for the following:</p> <ul style="list-style-type: none"> - The Parliament includes the ESRB within the authorities to cooperate with the ESAs in the JCSC. - It retains the concept of the lead supervisor but specifies that such should be the competent authority responsible for the supervision of the originator or, if there are several originators, the one supervising the originator that contributes the highest proportion of underlying exposures to the securitisation 	<p>Articles 36, 36(3b), 36(2–3a,6–8) — lines 39–41; 177–182; 184–189; 42; 183.</p>

Discussion area	Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Report	Mapping / 2CT lines
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Discussion area	Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Report	Mapping / 2CT lines
C. Transaction - level supervision	Commission proposes that NCAs check entities' compliance with their obligations under the Regulation and references transaction-level monitoring	Council retains the NCAs' compliance check but deletes transaction-level monitoring without precluding the verification of selected requirements also at transaction-level on the discretion of competent authorities.	The Parliament removes the NCAs' compliance check but aligns with the Council in deleting the reference to transaction-level supervision.	Article 30(1a,5) — lines 37; 171–174.

Section 3.1.4 (supervisory framework) - Questions for MSs:

1. Do Member States agree with the Presidency's description of the differences between Council and Parliament texts in this section?
2. Should the Presidency show flexibility to accommodate the Parliament's position, wherever different, in relation to any of the political topics identified herein?

3.1.5. Undertakings for Collective Investments in Transferrable Securities (UCITS) - Investment limits

Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Report	Mapping / 2CT lines
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<p>The MISP package increases the 10% issuer holding limit laid down in Directive 2009/65/EC on debt securities issued by a single entity, for investments in securitisations to 15%.</p>	<p>Council text moves the issue to the SECR and raises UCITS issuer holding limit to 50% when UCITS invest in public securitisations issued in accordance with Regulation (EU) 2017/2402.</p> <p>The Council also proposes that the Commission should carry out an assessment of the impact of this measure on the liquidity of UCITS' investment portfolios, as well as of the desirability and viability of further adjustments to that limit.</p>	<p>The Parliament increases the issuer holding limit to 20% for all securitisations.</p>	<p>Lines 43a; 204c-204e</p>
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<p>Section 3.1.5 (UCITs -investment limits) - Questions for MSs:</p>
<ol style="list-style-type: none"> 1. Do Member States agree with the Presidency's description of the differences between Council and Parliament texts in this section? 2. Should the Presidency show flexibility to accommodate the Parliament's position, wherever different, in relation to any of the political topics identified herein?

3.1.6. Unfunded Credit Protection (UFCP)

Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Report	Mapping / 2CT lines
<p>Commission allows UFCP to qualify for STS.</p>	<p>Council keeps eligibility but provides for additional eligibility criteria.</p>	<p>Parliament also keeps eligibility but provides for additional eligibility criteria.</p>	<p>Recitals (22) and (29a).</p>
<p>With regards to solvency, the (re)insurance</p>	<p>When it comes to solvency, the (re)insurance undertaking is proposed to comply with capital</p>	<p>When it comes to solvency, the (re)insurance undertaking is proposed to</p>	<p>Articles 26e(8)(aa,</p>



Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Report	Mapping / 2CT lines
<p>undertaking is proposed to have been assigned to credit quality step 3 or better.</p>	<p>requirements and to have been assigned to credit quality step 2 or better at the time the credit protection was first recognised and have a current credit quality step 3 or better.</p>	<p>comply with capital requirements and have been assigned to credit quality of at least step 2 or better, at the date on which the credit protection was first recognised. The rating or solvency position after contract conclusion is no longer considered when assessing whether the STS status should remain.</p>	<p>c) and 31(3); Lines 35; 42a; 155-163; 174c</p>
<p>With regards to diversification, the (re)insurance undertaking is proposed to effectively operate business activities in at least two classes of non-life insurance.</p>	<p>In relation to diversification, the Council proposes that the (re)insurance undertaking has significant business activities in classes of non-life insurance that are not correlated with the provision of credit protection. In particular, the total non-life technical provisions, subject to adjustments and except those containing classes of "Credit", "Suretyship" and "Miscellaneous financial loss", shall represent at least 40% of the total non-life technical provisions of the undertaking, net of amounts recoverable from reinsurance contracts and special purpose vehicles.</p>	<p>In relation to diversification, the Parliaments proposal is aligned with the Council's mandate.</p>	
<p>In relation to the minimum size, the Commission proposes that the (re)insurance undertaking should have total assets above €20 billion. There is no</p>	<p>With regards to the minimum size, the Council introduces the parent dynamic and reduces the total assets requirement. More specifically, it is proposed that (re)insurance undertakings, or under certain conditions, its parent, which should be in the EU, should have total assets above €15 billion, meet the eligibility conditions for UFCP, and that a co-</p>	<p>In relation to the minimum size, the Parliament proposes that the undertaking providing the credit protection is based in the EU and should either,</p> <ul style="list-style-type: none"> - have a value of the total assets exceeding €10 billion or 	



Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Report	Mapping / 2CT lines
reference to group metrics.	insurance/contractual arrangement is provided by the parent undertaking.	<ul style="list-style-type: none">- in the event of the undertaking not being part of the same group as the originator, is a subsidiary of an EU-based group subject to group supervision and the value of the total consolidated assets of that group exceeds €15 billion. Under this scenario, the insurer can demonstrate to the satisfaction of its supervisory authority that a contractual arrangement with the parent exists, ensuring financial support when needed. However, contrary to Council text, the parent is not required to meet the eligibility criteria.	
	The Council also proposes that the eligibility of UFCP for STS securitisations is accompanied by an appropriate macroprudential oversight and the ESRB is proposed to be mandated to monitor the relevant macroprudential risks. ESRB is proposed to publish within 36 months of entry into force a report assessing the impact of STS securitisations on financial stability and any potential systemic risks.		


Section 3.1.6 (UFCP) - Questions for MSs:



- 1. Do Member States agree with the Presidency's description of the differences between Council and Parliament texts in this section?**
- 2. Should the Presidency show flexibility to accommodate the Parliament's position, wherever different, in relation to any of the political topics identified herein?**

3.2. CRR

3.2.1. Risk weight floors and (p) factors



Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Report	Mapping / 2CT lines
<p><u>Overall</u></p> <p>Commission proposes to move from flat floors to formula based, risk sensitive floors.</p>	<p><u>Overall</u></p> <p>Council text is aligned on principle with the Commission's proposal but contains drafting differences on the calibration in the formula and minimum thresholds.</p>	<p><u>Overall</u></p> <p>The Parliament report is more ambitious with respect to reductions to the (p) factor</p>	
RW floors			
<p>Commission proposes to apply risk sensitive RW floors to senior securitisation exposures, use a specific formula for RW floor calculations and make the new formula to reflect the simple, transparent and standardised (STS)/ non-STS status of a securitisation, as well as resilient/non-resilient status of the senior tranche. In particular, the Commission proposal:</p>	<p>Council proposal is mainly aligned with the Commission's proposal with some exceptions:</p>	<p>The Parliament proposes to maintain the risk sensitive RW floor but:</p>	<p>RW floors Recital 4; Articles 259–264 — lines 182–271a.</p>
<p>(i) introduces a minimum threshold to the RW floors (the lowest possible minimum threshold is 5% for STS resilient senior tranches)</p>	<p>(i) the calibration (the lowest possible minimum risk weight floor threshold is 6% for STS resilient senior tranches)</p>	<p>(i) proposes the lowest possible threshold at the level of 5% for STS resilient senior tranches</p>	

Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Report	Mapping / 2CT lines
RW floors (cont'd)			

(ii) n/a	(ii) the scaling factors in the risk weight floor formulas are reduced ; CY2026.EU	(ii) reduces the scaling factors in the risk weight floor formulas;	
(iii) does not include a cap to the risk weight floor	(iii) does not include a cap to the risk weight floor	(iii) introduces caps to the risk weight floors (to cap the risk weight floor to the existing risk weight floor under the current framework)	
(iv) uses the K_A in the RW-floor formula under SEC-SA (calculated on an on-going basis)	(iv) the use of K_A in the RW-floor formula under SEC-SA is proposed to be calculated only at the origination of securitisation	(iv) uses K_A in the formula for SEC-SA, but the formula for K_A is adjusted and K_A is only calculated at the origination of the securitisation	
(v) n/a	(v) the risk weight floor applied to non-senior tranches is clarified	(v) clarifies the risk weight floor for non-senior tranches	
(vi) proposes to include formulaic elements in the risk weight tables in SEC-ERBA approach	(vi) Similar as the Commission, it includes formulaic elements in the risk weight tables under SEC-ERBA approach.	(vi) it deletes the formulaic elements in the SEC-ERBA tables and replaces them with simple risk weights.	



Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Report	Mapping / 2CT lines
(p) factor			
<p>Commission reduces the (p) factor floor and scaling.</p> <p>More specifically, the Commission proposes to adjust, under the SEC-IRBA approach, the formula for the (p) factor to reduce the floor and the scaling factor.</p> <p>But also, to introduce a cap to the (p) factor, mainly for the senior securitisation positions of originator/sponsor credit institutions.</p> <p>For the same reason, under the SEC-SA approach, it is proposed to reduce the (p) factor, for senior securitisation positions.</p> <p>Changes to the (p) factor for non-senior securitisation positions and for positions of investors in non-STS securitisations and in non-senior securitisation positions of STS securitisations are minimal.</p>	<p>Council's mandate is aligned with Commission's proposal with regards to proposed amendments to the (p) factor but there are some differences:</p> <p>It removes the cap to the (p) factor under SEC-IRBA.</p> <p>For senior tranches, the reductions are extended to investors.</p> <p>For non-senior tranches, no changes are proposed (as well as for positions of investors in non-STS securitisations)</p>	<p>The Parliament includes lower floor for the (p) factor for non-senior tranche, and lower caps as well.</p>	<p><u>(p) factor</u> Recital 5; Articles 259–264 — lines 182–271a; 19.</p>



Below is a summarised table including the various risk weight floors and (p) factors proposed by the Commission, the Council and the Parliament. For ease of reference the Commission’s proposal is marked as COM, the Council’s mandate as Council and the Parliament report as EP.

	SEC-IRBA Non-STS	SEC-IRBA STS	SEC-SA non-STS	SEC-SA STS
Senior tranche: Risk weight floor	Non-resilient	Non-resilient	Non-resilient	Non-resilient
	<u>Scalar:</u> COM: 15% Council: 15% EP: 15% <u>Floor to the floor:</u> COM: 12% Council: 13% EP: 12% <u>Cap:</u> EP: Cap of 15% is introduced (does not exist in COM nor Council)	<u>Scalar:</u> COM: 10% Council: 9% EP: 7% <u>Floor to the floor:</u> COM: 7% Council: 8% EP: 7% <u>Cap:</u> EP: Cap of 10% is introduced (does not exist in COM nor Council)	<u>Scalar:</u> COM: 15% Council: 15% EP: 15% <u>Floor to the floor:</u> COM: 12% Council: 13% EP: 12% <u>Cap:</u> EP: Cap of 15% is introduced (does not exist in COM nor Council)	<u>Scalar:</u> COM: 10% Council: 9% EP: 7% <u>Floor to the floor:</u> COM: 7% Council: 8% EP: 7% <u>Cap:</u> EP: Cap of 10% is introduced (does not exist in COM nor Council)
	Resilient	Resilient	Resilient	Resilient
	<u>Scalar:</u> COM: 15% Council: 12% EP: 12%	<u>Scalar:</u> COM: 10% Council: 7% EP: 7%	<u>Scalar:</u> COM: 15% Council: 12% EP: 12%	<u>Scalar:</u> COM: 10% Council: 7% EP: 7%

	SEC-IRBA Non-STS	SEC-IRBA STS	SEC-SA non-STS	SEC-SA STS
	<u>Floor to the floor:</u> COM: 10% Council: 10%	<u>Floor to the floor:</u> COM: 5% Council: 6%	<u>Floor to the floor:</u> COM: 10% Council: 10%	<u>Floor to the floor:</u> COM: 5% Council: 6%



	EP: 10%	EP: 5%	EP: 10%	EP: 5%
	<u>Cap:</u> EP: Cap of 15% is introduced (does not exist in COM nor Council)	<u>Cap:</u> EP: Cap of 10% is introduced (does not exist in COM nor Council)	<u>Cap:</u> EP: Cap of 15% is introduced (does not exist in COM nor Council)	<u>Cap:</u> EP: Cap of 10% is introduced (does not exist in COM nor Council)
Senior tranche: (P) factor	COM: 0.3-1 Council: min 0.3, no cap EP: 0.3-0.8 for originator/sponsor, 0.3-1 for other	COM: 0.2-0.5 for originators, and investors in resilient securitisation, 0.3-0.5 for other Council: min 0.2, no cap EP: 0.2-0.4	COM: 0.6 for originator, 1 for investor Council: 0.6 for originator, 1 for investor EP: 0.4 for senior, resilient, originator/sponsor, 0.6 for other senior, 1 for other	COM: 0.3, just for originators, and investors in resilient securitisation, 0.5 for other Council: 0.3 EP: 0.25
Non-senior tranche: (P) factor	COM: 0.3-1 Council: min 0.3, no cap EP: 0.3-1	COM: 0.2-0.5 for originators, 0.3-0.5 for other Council: min 0.3, no cap EP: 0.2-0.4	COM: 1 Council: 1 EP: 1	COM: 0.5 Council: 0.5 EP: 0.5

Section 3.2.1 (RWs and (p) factors) - Questions for MSs:

1. Do Member States agree with the Presidency's description of the differences between Council and Parliament texts in this section?
2. Should the Presidency show flexibility to accommodate the Parliament's position, wherever different, in relation to any of the political topics identified herein?

3.2.2. Resilience

Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament report	Mapping / 2CT lines
The Commission proposes:	The Council's position is as follows:	The Parliament's position is as follows:	Articles 242–243
(i) to introduce the concept of resilience in all approaches (meaning that when the senior resilient securitisation position complies with the resilience criteria that protect it from losses, it can benefit from the highest capital reductions to the risk weight floors and the (p) factor)	(i) It maintains the concept of resilience in all approaches as proposed by the Commission	(ii) It maintains the concept of resilience in all approaches as proposed by the Commission	— lines 34–36; 46–80g.
	(ii) It limits the benefits of additional reductions to the RW floors only (not to the (p) factor)		
(iii) To require ongoing monitoring of the compliance with the resilience criteria during the life of the transaction	(iii) It only requires checking of the compliance with the resilience criteria at the origination of the transaction	(iii) it only requires checking of the compliance with the resilience criteria at the origination of the transaction as per the Council's mandate.	
(iv) Proposes a specific formula for the tranche thickness resilience requirement (two different formulas are proposed for SEC-IRBA, and SEC-SA/SEC-ERBA)	(iv) It maintains the formula for the tranche thickness resilience requirement as proposed by the Commission;	(iv) It maintains the formula for the tranche thickness resilience requirement as proposed by the Commission;	



Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament report	Mapping / 2CT lines
		(v) it clarifies, under STS resilience criteria, that unfunded credit protection provided by insurers cannot be considered eligible for STS resilient treatment (new clarification)	
	(vi) It clarifies, under non-STS resilience criteria, that specific types of unfunded credit protection provided by insurers cannot be considered as non-STS resilient	(vi) Same as the Council, it clarifies, under non-STS resilience criteria, that specific types of unfunded credit protection provided by insurers cannot be considered as non-STS resilient	
	(vii) It introduces a specific exemption for STS auto loans and leases, and STS ABCP trade receivables securitisations, under the SEC-ERBA approach, allowing them to benefit from the lowest risk weights, without the explicit need to comply with the resilience criteria.	(vii) the Parliament also enlarges the scope of the transactions that are eligible for specific treatment (they cover auto loans and leases, and ABCP trade receivables, not only when they are STS but also when they are non-STS, and under all approaches, including SEC-SA, SEC-IRBA and SEC-ERBA). In addition, non-ABCP trade receivables are exempted from the tranche thickness resilience requirement (when credit risk is fully covered by eligible credit protection).	



Section 3.2.2 (resilient securitisations) - Questions for MSs:

- 1. Do Member States agree with the Presidency's description of the differences between Council and Parliament texts in this section?**
- 2. Should the Presidency show flexibility to accommodate the Parliament's position, wherever different, in relation to any of the political topics identified herein?**

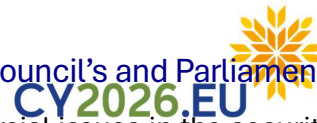
3.2.3. Differentiated treatment between the originator and investor, in particular in non-STS securitisations



Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament report	Mapping / 2CT lines
<p>The Commission proposes that originators receive more favourable risk weight treatment, in case of non-STS securitisations (as regards the risk weight floor and the (p) factor), and also in case of STS securitisations (as regards the (p) factor for senior tranche) - with the aim to support banks as originators and hence to support the transfer of risk from the banks' balance sheet.</p>	<p>The Council proposes treating originators and investors in the same way in almost all cases, both as regards the risk weight floor and the (p) factor.</p> <p>Different treatment is proposed only in the case of risk weights under SEC-ERBA, for non-STS securitisations.</p>	<p>The Parliament proposes same treatment for originators and investors, as regards the risk weight floor.</p> <p>It introduces differentiation between the originators and investors, as regards the (p) factor in case of non-STS securitisation. Also, similar as the Commission and the Council, it proposes different risk weight treatment in case of SEC-ERBA, non-STS securitisations.</p>	

Section 3.2.3 (differentiated treatment between the originator and investor)- Questions for MSs:

1. Do Member States agree with the Presidency's description of the differences between Council and Parliament texts in this section?
2. Should the Presidency show flexibility to accommodate the Parliament's position, wherever different, in relation to any of the political topics identified herein?



4. Key Technical topics: Differences between the Commission’s, Council’s and Parliament’s texts (for discussion)

The topics listed as technical concern the most important and controversial issues in the securitisation framework package which are not considered political and which are expected to come up during the technical trilogues. The aim of this section is to contribute to a full overview of the main changes to the Commission’s proposal on the issues considered as technical, remind MSs of the Council’s mandate on the relevant topics and identify areas in which Council can show flexibility with respect to the Commission and the Parliament.

The Presidency’s intention is to commence the technical trilogues right after the first political trilogue.

It is noted that the order of the topics listing does not reflect any prioritisation, the positions of the Commission, the Council and the Parliament in the tables presented below are a summary of the relevant legal texts and the questions listed herein are interlinked with each other.

4.1. Significant risk transfer (SRT) - (Art. 244-245, CRR)

4.1.1. Principle-based approach, weighted-unweighted approach to transfer of Unexpected Losses (UL), and supervisory discretion

Commission’s Proposal	Council mandate (divergence with Commission’s Proposal)	Parliament report	Mapping / 2CT lines
<p>It is proposed to:</p> <p>(i) replace the mechanical tests with a principle based approach (PBA),</p> <p>(ii) the PBA test requires the transfer of weighted amounts</p>	<p>Council proposal is aligned with points (i) – (iii) of the Commission’s proposal but:</p> <ul style="list-style-type: none"> - Under the PBA test, it requires the transfer of unweighted amounts of ULs; - it reduces the supervisory backstop allowing CAs to increase the transfer of ULs only in ‘individual cases’, as compared to a ‘case by case basis’ proposed by the Commission. These individual cases are 	<p>Parliament proposal is mostly aligned with Commission’s proposal. The only differences are:</p> <ul style="list-style-type: none"> - Same as the Commission, it requires the transfer of weighted amount of unexpected losses under the PBA test; - Similar to the Council, it reduces the supervisory backstop, meaning that the CAs may require a larger amount of risk transferred, only in individual cases’ (however, these 	<p>Articles 244 – 245; Recitals 8–10 — lines 81–156; 22 – 24.</p>



Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament report	Mapping / 2CT lines
<p>of unexpected losses (ULs)</p> <p>(iii) remove permission based SRT;</p> <p>(iv) require originator self assessment and cash flow modelling;</p> <p>specify EBA to develop RTS.</p>	<p>then limited (as specified in a recital) to structural risks arising from certain special or complex features of the securitisation, or the credit risk transfer leading to a material disproportionate capital relief. In addition, the circumstances are to be specified in the EBA RTSs.</p> <p>- Council also proposes more prescriptive and closed mandate for EBA RTS, with clearly defined elements to be covered.</p>	<p>circumstances are not further specified in a recital as per the Council's mandate);</p> <p>- As regards the EBA RTSs, the mandate is more prescriptive and is closed. It is also noted that <i>'The objective of those regulatory technical standards shall be to enhance clarity and predictability in the assessment of significant credit risk transfer, while maintaining proportionality and operational efficiency for supervised entities. When developing those draft regulatory technical standards, EBA shall ensure that, in all cases, those standards do not result in a material increase in the supervisory burden for credit institutions.'</i></p>	

4.2. Public debt issued in non-euro (Art. 500a, CRR)



Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Proposal	Mapping / 2CT lines
No extension was proposed.	Council proposes to prolong the transitional arrangements for exposures to central governments and central banks of non-euro MSs, where those exposures are denominated and funded in euro, with respect to the treatment of such exposures under the credit risk framework and under the large exposure limits due to the COVID crisis and the crisis arising from the Russian war.	Parliament proposal is aligned with Council's mandate	Recital (11a). Article 500a — lines 25a; 282a-282r.

4.3. Eligibility of project finance exposures in a pre-operational phase to the differentiated capital treatment (Art. 243(2)(b)(iii), CRR)

Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Proposal	Mapping / 2CT lines
No recognition was proposed.	Council proposes to make project finance exposure during the pre-operational phase, with a risk weight of 130% under the standardised approach for credit risk, eligible to the differentiated STS capital treatment under the CRR.	Parliament proposal is aligned with Council's mandate	Article 243(2)(b)(iii) — lines 45 and 45a

4.4. Definition of senior position (Art. 242, point 6, CRR) and of mezzanine position (Art. 242, point 18, CRR)

Commission's Proposal	Council mandate (divergence with Commission's Proposal)	Parliament Proposal	Mapping / 2CT lines
<p>The Commission proposes to amend the definition of the senior position and introduce in the definition a specific reference to the KIRB/KA.</p> <p>The Commission also proposes to delete the definition of the mezzanine position, as it is no longer used across the CRR.</p>	<p>Council proposes to maintain the existing definition of the senior position, and to re-introduce the existing definition of the mezzanine position.</p>	<p>Parliament proposes to maintain the existing definition of the senior position (same as the Council's mandate).</p> <p>It proposes to delete the definition of the mezzanine position (same as the Commission's proposal).</p>	<p>Article 242, points 6 and 18 — lines 34 to 37</p>

Section 4 (key technical topics) - Questions for MSs:

1. Do Member States agree with the Presidency's description of the key technical topics?
2. Do Member States agree that these topics should be regarded as uncontroversial and directly referred to the technical level by the political trilogue?



5. New topics introduced by Parliament (for discussion)

5.1. Sole purpose test (Art. 6, SECR)

In the Parliament report, the Commission's proposed Article 6, paragraph 1, second subparagraph of the SECR is replaced to include the following highlighted text:

*'For the purposes of this Article, an entity shall not be considered to be an originator where the entity has been established or operates for the sole purpose of securitising exposures. **For entities that provide SME loans, consumer credit or residential mortgages, and that act as originators, it shall suffice to demonstrate that securitising exposures is a means to finance their business, or that of an entity belonging to the same group, which is centred on the provision of goods or non-financial services.***

When an entity does not meet the criteria as set out in a delegated regulation adopted pursuant to this Regulation, the actual purpose for which the entity was established and operates shall be examined by the competent authority on a case-by-case basis, to ascertain that it has a real substance and is suitable to perform the role of a retainer in a securitisation transaction.'

It is noted that as per the current provisions of the risk retention RTS, the sole purpose test requires the retainer to have a broader business model and therefore the entity does not rely on the exposures to be securitised or on any corresponding income from such exposures as its sole or predominant source of revenue. The Joint Committee of the ESAs clarified that the revenue from the securitised exposures should not exceed 50% of the entity's total revenues.

The above amendments were not considered by the Commission or the Council. Industry brought up to supervisors difficulties that certain business models, that rely on securitisation as their primary source of financing, face to comply with the clarified interpretation of the sole purpose test.

5.2. Credit conversion factors (Art. 248(1), CRR)

As per the Parliament report, Article 248(1) of the CRR is amended as follows

(a) point (b) is replaced by the following:

*'(b) the exposure value of an off-balance sheet securitisation position shall be its nominal value less any relevant specific credit risk adjustments on the securitisation position in accordance with Article 110, multiplied by the relevant conversion factor as set out in this point (b). The conversion factor shall be 100 %, except in the case of cash advance facilities **and of liquidity facilities to securitisation positions that are in a warehousing phase.** To determine the exposure value of the undrawn portion of the cash advance facilities, a conversion factor of **10% 0%** may be applied to the nominal amount of a liquidity facility that is unconditionally cancellable provided that repayment of draws on the facility are senior to*

any other claims on the cash flows arising from the underlying exposures. To determine the exposure value of liquidity facilities to securitisation positions that are in a warehousing phase, a conversion factor of 40% may be applied to the nominal amount of a liquidity facility.

EBA shall develop draft regulatory technical standards to specify the conditions for the application of the conversion factor of 40%.

EBA shall submit those draft regulatory technical standards to the Commission by [18 months after the entry into force].

Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.;

It is noted that the text in bold relates to the amendments by reference to the Commission's proposal. As regards the Council's mandate, whilst it is broadly aligned with the Commission's proposal:

- (i) a definition is proposed to be introduced in Article 242(21) of the CRR regarding cash advance facilities. This is defined as 'a liquidity facility that is unconditionally cancellable provided that repayment of draws on the facility are senior to any other claims on the cash flows arising from the underlying exposures and that the conditions of the specification of Article 111(8)(b) have been satisfied. '; and
- (ii) the conversion factor to determine the exposure value of the undrawn portion of the cash advance facilities is aligned with the Parliament report set at 10% rather than the existing requirement of 0%.

(b) point (d) is replaced by the following:

'(d) an originator institution may deduct from the exposure value of a securitisation position which is assigned a 1 250 % risk weight in accordance with Sub-Section 3, or which is deducted from Common Equity Tier 1 in accordance with Article 36(1), point (k), the amount of the specific credit risk adjustments on the underlying exposures in accordance with Article 110, and any non-refundable purchase price discounts connected with such underlying exposures to the extent that such discounts have caused the reduction of own funds.

The amount of the specific credit risk adjustments may be deducted in accordance with the first subparagraph of point (d) from the exposure value of a securitisation position which is assigned a risk weight lower than 1250 %, provided the position has an attachment point lower than KIRB or KA. In that case, securitisation position shall be considered as two securitisation positions for the purposes of this point (d): the position with A equal to KIRB or KA and the junior position with A below KIRB or KA and D equal to KIRB or KA, and the specific credit risk adjustments may be deducted only from the exposure value of the securitisation position which is the junior position with A below KIRB or KA and D equal to KIRB or KA. ;

It is noted that the Parliament report is aligned with the Commission's proposal. As regards the Council's mandate,

- (i) KIRB is proposed to be used in case the risk weight is based on SEC-IRBA whereas KA is proposed to be used in all other cases; and
- (ii) the securitisation position shall be considered as two securitisation positions if the risk weight is lower than 1250 %.

5.3. NSFR (Art. 428p(3a) and 428ag(j), CRR)

As per the Parliament report:

- (a) Article 428p of the CRR is amended to include the following paragraph:

'(3a) In the case of securitisation in accordance with Regulation (EU) No. 2017/2402, originator institutions may apply, the stable funding factor required for securitisation positions held, even if the securitised exposures are accounted for on balance sheet of institution, instead of the stable funding factor provided for securitised exposures.'

- (b) Article 428 ag of the CRR is amended to include the following paragraph:

'(j) traditional securitisation positions as defined in Article 2, point 9 of Regulation (EU) 2017/2402 that are retained by the originator, and only beyond the minimum requirement for the material net economic interest that applies to the originator of the securitisation, as specified in Article 6 of that Regulation'.

The above amendments were not considered by the Commission or the Council.

5.4. Grandfathering (Art. 494ca, CRR)

The Parliament proposes to introduce the following provisions on Grandfathering:

Article 494ca - Grandfathering of existing securitisations

Securitisations issued before...[the date of entry into force of this amending Regulation] shall continue to be subject to the rules applicable on...[the day before the date of entry into force of this amending Regulation]. By way of derogation, institutions may choose to apply the new regime from...[the date of entry into force of this amending Regulation] to those existing transactions on an optional and irrevocable basis.

(11 a) To ensure a smooth transition for existing market participants and to maintain legal certainty, securitisations that were issued before the date of application of this Regulation should continue to be governed by the rules in force at the time of their inception. However, to allow for flexibility and to avoid a fragmented prudential treatment, institutions should be

granted the option to voluntarily apply the new framework to these outstanding transactions if they deem it beneficial.

The above amendments were not considered by the Commission or included in the Council mandate.

5.5. Report on the prudential treatment of securitisations (Art. 506d, CRR)

The Parliament proposes to extend the perimeter of the review report to (i) monitor the effects of the reforms on the covered bond markets, and (ii) to assess the use of buybacks and dividend payments by credit institutions. It also extends the deadline for the report to 5 years after the date of entry into force of the Regulation.

Article 506d

*Prudential treatment of securitisation **and covered bonds***

*1. By [5 years after the date of entry into force], the Commission, after having consulted the EBA, shall assess the overall situation and dynamics of the Union securitisation market, and report on the appropriateness and effectiveness of the Union prudential securitisation framework, including on the financing of the real economy **and the use of buybacks and dividend payments by credit institutions**, differentiating between different types of securitisations, including between synthetic, traditional and NPE securitisations, between originators and investors, between STS and non-STS transactions, and between different methods for calculation of risk-weighted exposure amounts **as well as monitor the effects of the reforms into the covered bond markets.***

As part of the review, the Commission shall assess the impact on financial stability. The Commission shall also monitor the use of the transitional arrangement referred to in Article 465(13) and assess the extent to which the application of the output floor to securitisation exposures would affect the capital reduction obtained by originator institutions in transactions for which a significant risk transfer has been recognised, would excessively reduce the risk sensitivity and would affect the economic viability of new securitisation transactions.

In particular, the Commission shall consider whether a more fundamental change to the risk-weight formulas and functions would make it possible to achieve more risk sensitivity, achieve more proportionate levels of capital non-neutrality, mitigate cliff effects and address structural limitations of the current framework, taking into account the historic credit performance of securitisation transactions in the Union and the reduced model and agency risks of the securitisation framework.

In addition the Commission should consider, in order to maintain an appropriate balance between the prudential treatment of securitisation and covered bonds, whether it is necessary to adjust the risk weights for covered bonds.

The Commission shall submit that report to the European Parliament and the Council, together with a legislative proposal, where appropriate.

*2. The EBA shall submit a report to the Commission, by [2 years after entry into force], to monitor the developments and dynamics of the Union securitisation market resulting from the amended prudential framework, focusing on the role of the credit institutions as originators of SRT transactions and as investors. The analysis shall differentiate between different types of securitisations, including between synthetic, traditional and NPE securitisations, and between STS and non-STS transactions. The report shall also analyse the impact of the amended prudential framework **and whether it has contributed to additional and more affordable lending by credit institutions to the real economy, such as households and businesses, including SMEs and include an assessment of the amended prudential framework's impact on credit institutions use of buy-backs and dividend pay-out to investors.***

The report shall also include an assessment of potential effects on the covered bonds market.

The above amendments were not considered by the Council.

Section 5 (new topics) - Questions for MSs:

The Presidency invites MSs to provide their views on the new topics introduced by the Parliament and specify areas in which Council can show flexibility.

Annex: Mapping of topics

A. SECR

Topic	Securitisation Regulation Articles and related Proposal Recital	2CT Lines
<i>Due diligence & risk retention</i>		
Removal of verification of compliance with risk retention requirement in relation to supervised EU sell-side entities	Recital (5).Article 5(1)(c)	18; 57-59
Due diligence requirements on investments in third country securitisations	Article 5(1)(e) and (f)	17a; 60 to 62
Proportional and risk sensitive due diligence requirements	Recitals (4), (6) and (8). Articles 2(34), 5(3)(b) and (4)(a, g,h)	17; 19; 21; 56a-56e; 63-70; 70b
Removal of STS verification for TPV-verified securitisations	Recital (7). Article 5(3)(c)	20; 66-66a
Delegation of authority	Recital (11). Article 5(5)	24; 75-76
Risk retention waiver where tranches guaranteed by multilateral development banks	Recital (9). Article 5(4a)	22; 71-73
Risk retention waiver where first lost tranche is guaranteed	Recital (10). Article 5(4b), 6(5(f), 5a)	23; 74; 78-81l
Sanction on institutional investors	Recital (25). Article 32(1)(1)(i)	38; 175-176b
<i>Transparency requirements and definition of private securitisation</i>		
Definition of “private securitisation”	Recital (3). Article 2(1)(32, 33)	16; 51-56
Aggregate form disclosure on underlying exposures for securitisations with highly granular pools of short-term exposure	Recital (12). Articles 1(2)(35) and 7(1) paragraph 4	25; 56e; 82-84
Reduced reporting burden	Recital (13)	26

Topic	Securitisation Regulation Articles and related Proposal Recital	2CT Lines
Reporting of private transactions to securitisation repositories	Recital (13)	27;85-86
Simplified transparency templates for private securitisations.	Recital (14). Article 7(2) paragraph 3	27; 85-86
Exemption from reporting requirements for synthetic securitisations originated by a national promotional bank or institution as defined in Article 2(3) of Regulation 2015/1017	Article 7(2a)	86a-86g
Less information on private securitisations before pricing	Article 22(5)	131-132
Responsibility for draft technical standards on disclosure and timeline for implementation	Recital (15). Article 7(3, 4) and 17(2)(a)	28; 87-102; 122
Supervisory framework		
Lead supervisor	Recital (29). Article 36(3b)	42;183
Banking authority to supervise STS-criteria	Article 29(4a, 5)	167-170
Transaction-level supervision and monitoring of selection of exposures for securitisation	Recital (24) Article 30(1a, 5)	37; 171-174
Supervision of Third parties verifying STS compliance	Recital (23). Article 28(1)(1)	36; 164-165
JCSC	Recitals (26)-(28). Article 36(2, 3, 3a, 6(1, 2), 7, 8)	39-41;177-182; 184-189
Servicer in the list of entities sanctionable for breach of the risk retention obligation		175-175a
STS requirements		

Topic	Securitisation Regulation Articles and related Proposal Recital	2CT Lines
Homogeneity criteria for SME exposures	Recitals (16) and 29(b). Article 20(8), 24(15) and 26b(8)	29;42b;123-125d; 136-137d; 142-143d
Transitional provision for newly-designated STS securitisations	Recital (29b) Article 43b	42b; 189b-189s
Unfunded credit protection	Recitals (22) and (29a). Articles 26e(8)(aa, c) and 31(3)	35; 42a; 155-163; 174c
Exclusion from general prohibition on active portfolio management	Recital (18). Article 26b(7)(4)(e, f)	31;138-141
Other topics		
Information on restructured exposures	Article 20(11)(a)(ii), 24(9)(a)(ii) and 26b(11)(a)(ii)	126-127; 133-135; 144-145
Recognition of retained tranches during debt workout process	Recital (19). Article 26c(5)(8)	32; 146-147
Credit protection premia	Recital (20). Article 26e(3)(3)	33;148-150
Synthetic excess spread	Recital (21). Article 26e(7)(d)	34;151-154
Mandate guiding the JCSC periodic evaluation report	Article 44(1)(1)(e), 1(2))	190-193
Review clause	Recital (30). Article 46	43; 194-204b
Clarification on regulation application to Servicers	Article 1(2)	49-50
Correction of reference in article on Securitisation repositories	Article 10(1) and (2)	103-107
Environmental performance data disclosure	Article 22(4)(1)	128-130
UCITS		
Investment limits	Article 1a of the Proposal (new) amending Directive 2009/65/EC	43a; 204c-204e

B. CRR

Topic	CRR Articles and respective Proposal Recital	2CT lines
RW-floors	Recital (4). Article 259(1)(a-b), 260, 261(1)(a-b), 262, 263 and 264.	182-271a
P-factor	Recital (5). Article 259(1), 260, 261(1), 262, 263 and 264.	182-271a
Resilient securitisation positions	Recital (6). Articles 242(6) and 243(3), (4) and (5).	34-36 ;46-80g
Significant Risk Transfer (SRT)	Recital (8-10). Article 244 and 245.	22-24; 81-156
STS criteria (in particular, project finance exposures during pre-operational phase)	Article 243(2)	42-45a
Definition of senior position (Art. 242(6) and of mezzanine position (Art. 242(18))	Article 242(6) and (18)	34 to 37
Transitional measure and evaluation	Recital (14). Articles 270(2-4), 506b and 506d	28; 283-291
Temporary treatment of public debt issued in the currency of another Member State	Recital (11a). Article 500a	25a; 282a-282r

Topic	CRR Articles and respective Proposal Recital	2CT lines
Technical fixes/clarifications and other amendments	Recital (11). Articles 238(2), 242(21) and (22), 248(1), 254(1) and (4) to (5), 255(6), 256(1), 259(7), 261(2) and 268(1,3).	25 ; 32-33 ; 36a-36b; 157-170; 171-181; 194-196; 221-222b; 272-281