



2025/0825(COD)

11.12.2025

*****I**

DRAFT REPORT

on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions as regards requirements for securitisation exposures (COM(2025)0825 – C10-0119/2025 – 2025/0825(COD))

Committee on Economic and Monetary Affairs

Rapporteur: Ralf Seekatz

Symbols for procedures

- * Consultation procedure
- *** Consent procedure
- ***I Ordinary legislative procedure (first reading)
- ***II Ordinary legislative procedure (second reading)
- ***III Ordinary legislative procedure (third reading)

(The type of procedure depends on the legal basis proposed by the draft act.)

Amendments to a draft act

Amendments by Parliament set out in two columns

Deletions are indicated in ***bold italics*** in the left-hand column. Replacements are indicated in ***bold italics*** in both columns. New text is indicated in ***bold italics*** in the right-hand column.

The first and second lines of the header of each amendment identify the relevant part of the draft act under consideration. If an amendment pertains to an existing act that the draft act is seeking to amend, the amendment heading includes a third line identifying the existing act and a fourth line identifying the provision in that act that Parliament wishes to amend.

Amendments by Parliament in the form of a consolidated text

New text is highlighted in ***bold italics***. Deletions are indicated using either the **■** symbol or ~~strikeout~~. Replacements are indicated by highlighting the new text in ***bold italics*** and by deleting or striking out the text that has been replaced.

By way of exception, purely technical changes made by the drafting departments in preparing the final text are not highlighted.

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DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions as regards requirements for securitisation exposures (COM(2025)0825 – C10-0119/2025 – 2025/0825(COD))

(Ordinary legislative procedure: first reading)

The European Parliament,

- having regard to the Commission proposal to Parliament and the Council (COM(2025)0825),
 - having regard to Article 294(2) and Article 114 of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C10-0119/2025),
 - having regard to Article 294(3) of the Treaty on the Functioning of the European Union,
 - having regard to the opinion of the European Central Bank of 11 November 2025¹,
 - having regard to the opinion of the European Economic and Social Committee of 18 September 2025²,
 - having regard to Rule 60 of its Rules of Procedure,
 - having regard to the report of the Committee on Economic and Monetary Affairs (A10-0000/2025),
1. Adopts its position at first reading hereinafter set out;
 2. Calls on the Commission to refer the matter to Parliament again if it replaces, substantially amends or intends to substantially amend its proposal;
 3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

Amendment 1

Proposal for a regulation

Recital 5

Text proposed by the Commission

Amendment

(5) To provide for more risk sensitivity

(5) To provide for more risk sensitivity

¹ Not yet published in the Official Journal.

² Not yet published in the Official Journal.

in the securitisation framework, while maintaining a prudent regulatory treatment, it is necessary to adjust, under the SEC-IRBA approach, the formula for the (p) factor to reduce the floor and to reduce the scaling factor, and to introduce a cap to the (p) factor, mainly for the senior securitisation positions *of originator/sponsor credit institutions*. For the same reason, under the SEC-SA approach, it is necessary to reduce the (p) factor, for senior securitisation positions. Changes to the (p) factor for non-senior securitisation positions should be minimal, to prevent undercapitalisation of these positions. *Changes to the (p) factor for positions of investors in non-STS securitisations and in non-senior securitisation positions of STS securitisations should be minimal, as those positions do not feature reduced agency and model risks.*

in the securitisation framework, while maintaining a prudent regulatory treatment, it is necessary to adjust, under the SEC-IRBA approach, the formula for the (p) factor to reduce the floor and to reduce the scaling factor, and to introduce a cap to the (p) factor, mainly for the senior securitisation positions. For the same reason, under the SEC-SA approach, it is necessary to reduce the (p) factor, for senior securitisation positions. Changes to the (p) factor for non-senior securitisation positions should be minimal, to prevent undercapitalisation of these positions.

Or. en

Amendment 2

Proposal for a regulation

Recital 6

Text proposed by the Commission

(6) Senior securitisation positions are resilient if the securitisation satisfies a set of eligibility criteria at the origination date *and on an ongoing basis thereafter*. This set of eligibility criteria ensures the protection of the senior securitisation position and mitigates agency and model risks. Such resilient securitisation positions should benefit from additional reductions to the risk weight floors and to the (p) factor, compared with positions that do not satisfy the eligibility criteria. *Positions of credit institution investors in senior securitisation positions of non-STS securitisations should not be allowed to*

Amendment

(6) *Synthetic* senior securitisation positions are resilient if the securitisation satisfies a set of eligibility criteria at the origination date. This set of eligibility criteria ensures the protection of the *synthetic* senior securitisation position and mitigates agency and model risks. Such resilient *synthetic securitisation positions, as well as traditional* securitisation positions, should benefit from additional reductions to the risk weight floors and to the (p) factor, compared with *synthetic securitisation* positions that do not satisfy the eligibility criteria.

benefit from those further reductions, as they are not characterised by reduced agency and model risk.

Or. en

Amendment 3

Proposal for a regulation Recital 11 a (new)

Text proposed by the Commission

Amendment

(11a) To ensure coherence in the prudential framework following the recalibration of capital requirements for high-quality securitisations, the treatment of covered bonds should be adjusted accordingly. Covered bonds exhibit a consistently robust risk profile due to their structural safeguards and regulatory framework. Maintaining an appropriate balance between the prudential treatment of covered bonds and securitisations is necessary to avoid unintended market distortions and to preserve the functioning of the covered bond market as a key source of stable funding.

Or. en

Amendment 4

Proposal for a regulation Article 1 – paragraph 1 – point -1 (new) Regulation (EU) No 575/2013 Article 129 – paragraph 4 – table 1

| <i>Present text</i> | | | | | | |
|---------------------|-------------|------|------|------|------|-------|
| Credit quality step | 1 | 2 | 3 | 4 | 5 | 6 |
| Risk weight | 10 % | 20 % | 20 % | 50 % | 50 % | 100 % |

| <i>Amendment</i> | | | | | | |
|---------------------|----|-----|------|-----|-----|-------|
| Credit quality step | 1 | 2 | 3 | 4 | 5 | 6 |
| Risk weight | 5% | 20% | 20 % | 50% | 50% | 100 % |

Or. en

Amendment 5

Proposal for a regulation

Article 1 – paragraph 1 – point 2 – point a

Regulation (EU) No 575/2013

Article 242 – point 6

Text proposed by the Commission

Amendment

(a) point (6) is replaced by the following:

deleted

(6) ‘senior securitisation position’ means a position with the attachment point above K_{IRB} or K_A and backed or secured by a first claim on the whole of the underlying exposures, disregarding for these purposes amounts due under interest rate or currency derivative contracts, fees or other similar payments, and irrespective of any difference in maturity with one or more other senior tranches with which that position shares losses on a pro-rata basis;

Or. en

Justification

The amendment introducing $K(IRB)$ and $K(A)$ as thresholds should be removed, as it would reclassify many senior securitisation positions as non-senior, increase risk weights disproportionately, and create inconsistencies between regulatory treatment and transaction documentation, severely impacting the European securitisation market.

Amendment 6

Proposal for a regulation

Article 1 – paragraph 1 – point 3 – point b a (new)

Regulation (EU) No 575/2013

Article 243 – paragraph 2 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

(ba) in paragraph 2, the following subparagraph is added:

‘In the case of trade receivables, point (a) of the first subparagraph shall not apply where the credit risk of those trade receivables is fully covered by eligible credit protection in accordance with Chapter 4, provided that the protection provider is an institution, an investment firm, an insurance undertaking or a reinsurance undertaking.’

Or. en

(Regulation (EU) No 575/2013)

Justification

There is no reason why this exception only applies for ABCP. Banks which finance such position over their own balance-sheet take exactly the same risk, should be treated equally and hence the same exception should apply.

Amendment 7

Proposal for a regulation

Article 1 – paragraph 1 – point 3 – point c

Regulation (EU) No 575/2013

Article 243 – paragraph 3 – introductory part

Text proposed by the Commission

Amendment

3. Senior position in a STS securitisation shall be eligible for the treatment set out in Article 260(2), Article 262(2), **Article 264(2a) and Article 264(3a)** where the following requirements are met:

3. ***A*** senior position in ***an*** STS securitisation shall be eligible for the treatment set out in Article 260(2) ***and*** Article 262(2) ***where the securitisation is a traditional securitisation, including ABCP positions, or a synthetic securitisation*** fulfilling the following requirements ***at the***

origination date:

Or. en

Justification

The classification should be made at the time of structuring or at the beginning of the transaction's term. A continuous reassessment during the life of the transaction could lead to significant volatility in the capital requirements of the senior tranche, thereby substantially reducing the incentive to make use of this category.

Amendment 8

Proposal for a regulation

Article 1 – paragraph 1 – point 3 – point c

Regulation (EU) No 575/2013

Article 243 – paragraph 3 – point a

Text proposed by the Commission

Amendment

(a) for a position in an ABCP programme or ABCP transaction: *deleted*

Or. en

Amendment 9

Proposal for a regulation

Article 1 – paragraph 1 – point 3 – point c

Regulation (EU) No 575/2013

Article 243 – paragraph 3 – point b

Text proposed by the Commission

Amendment

(b) the requirements of the Article 243(1) *deleted*

Or. en

Amendment 10

Proposal for a regulation

Article 1 – paragraph 1 – point 3 – point c

Regulation (EU) No 575/2013
Article 243 – paragraph 3 – point c

Text proposed by the Commission

Amendment

(c) at the origination date and on an ongoing basis thereafter, the attachment point of the senior securitisation position is determined as follows:

deleted

$A \geq 1.5 * K_A$, when using SEC-SA or SEC-ERBA, or

$A \geq 1.1 * (EL * WAL \text{ of the initial reference securitised portfolio} + UL)$, when using SEC-IRBA.

Or. en

Amendment 11

Proposal for a regulation

Article 1 – paragraph 1 – point 3 – point c

Regulation (EU) No 575/2013

Article 243 – paragraph 3 – point d

Text proposed by the Commission

Amendment

(d) for a position a securitisation other than ABCP programme or ABCP transaction:

deleted

Or. en

Amendment 12

Proposal for a regulation

Article 1 – paragraph 1 – point 3 – point c

Regulation (EU) No 575/2013

Article 243 – paragraph 3 – point f – introductory part

Text proposed by the Commission

Amendment

(f) at the origination date *and on an ongoing basis thereafter*, the attachment point of the senior securitisation position is

(f) at the origination date, the attachment point of the senior securitisation position is determined as

determined as follows:

follows:

Or. en

Justification

The classification should be made at the time of structuring or at the beginning of the transaction's term. A continuous reassessment during the life of the transaction could lead to significant volatility in the capital requirements of the senior tranche, thereby substantially reducing the incentive to make use of this category.

Amendment 13

Proposal for a regulation

Article 1 – paragraph 1 – point 3 – point c

Regulation (EU) No 575/2013

Article 243 – paragraph 3 – point f – indent 1

Text proposed by the Commission

Amendment

$A \geq 1.5 * K_A$, when using SEC-SA **or SEC-ERBA**, or

$A \geq 1.1 * K_A$, when using SEC-SA, or

Or. en

Justification

*The proposed $1.5 * K(A)$ threshold for senior tranche resilience is overly conservative and may prevent high-quality synthetic securitisations from qualifying.*

Amendment 14

Proposal for a regulation

Article 1 – paragraph 1 – point 3 – point c

Regulation (EU) No 575/2013

Article 243 – paragraph 4 – introductory part

Text proposed by the Commission

Amendment

4. A senior securitisation position in a non-STS securitisation shall be eligible for the treatment set out in Article 259(1b), Article 261(1b), **Article 263(2a) and Article 263(3a)** where the following requirements are met, at the origination

4. A senior securitisation position in a non-STS securitisation shall be eligible for the treatment set out in Article 259(1b) **and** Article 261(1b), **where the securitisation is a traditional securitisation, including ABCP positions, or a synthetic securitisation fulfilling** the following

date *and on an ongoing basis thereafter*:

requirements at the origination date:

Or. en

Amendment 15

Proposal for a regulation

Article 1 – paragraph 1 – point 3 – point c

Regulation (EU) No 575/2013

Article 243 – paragraph 4 – point a – introductory part

Text proposed by the Commission

Amendment

(a) *for an on-balance-sheet
securitisation:*

deleted

Or. en

Amendment 16

Proposal for a regulation

Article 1 – paragraph 1 – point 3 – point c

Regulation (EU) No 575/2013

Article 243 – paragraph 4 – point a – point 3 – indent 1

Text proposed by the Commission

Amendment

$A \geq 1.5 * K_A$, when using SEC-SA *or
SEC-ERBA*, or

$A \geq 1.1 * K_A$, when using SEC-SA, or

Or. en

Amendment 17

Proposal for a regulation

Article 1 – paragraph 1 – point 3 – point c

Regulation (EU) No 575/2013

Article 243 – paragraph 4 – point a – point 5

Text proposed by the Commission

Amendment

(5) *the position is not a position of
investor;*

deleted

Amendment 18**Proposal for a regulation****Article 1 – paragraph 1 – point 3 – point c**

Regulation (EU) No 575/2013

Article 243 – paragraph 4 – point b

*Text proposed by the Commission**Amendment*

(b) for an ABCP programme or ABCP transaction: *deleted*

(1) the requirements of Article 24(17), point (b), of Regulation (EU) 2017/2402;

(2) the attachment point of the senior securitisation position is determined as follows:

$A \geq 1.5 * K_A$, when using SEC-SA or SEC-ERBA, or

$A \geq 1.1 * (EL * WAL \text{ of the initial reference securitised portfolio} + UL)$, when using SEC-IRBA;

(3) the requirements of Article 243(1), point (b) of this Regulation;

(4) the position is not a position of investor;

Amendment 19**Proposal for a regulation****Article 1 – paragraph 1 – point 3 – point c**

Regulation (EU) No 575/2013

Article 243 – paragraph 4 – point c

*Text proposed by the Commission**Amendment*

(c) for non-ABCP traditional securitisation: *deleted*

(1) the requirements of Article 21(4),

point (b), and Article 21(5) of Regulation (EU) 2017/2402;

(2) the attachment point of the senior securitisation position is determined as follows:

*$A \geq 1.5 * K_A$, when using SEC-SA or SEC-ERBA, or*

*$A \geq 1.1 * (EL * WAL \text{ of the initial reference securitised portfolio} + UL)$, when using SEC-IRBA;*

(3) the requirement of Article 243(2), point (a), of this Regulation; the position is not a position of investor.

Or. en

Amendment 20

Proposal for a regulation

Article 1 – paragraph 1 – point 4

Regulation (EU) No 575/2013

Article 244 – paragraph 7 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

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.

Or. en

Justification

The significant risk transfer (SRT) test should streamline and clarify the process without increasing supervisory burden, avoiding additional complexity or uncertainty.

Amendment 21

Proposal for a regulation

Article 1 – paragraph 1 – point 9 – point b

Regulation (EU) No 575/2013

Article 259 – paragraph 1 – subparagraph 4 – indent 1

Text proposed by the Commission

$p = \min (1, \max [0.3; 0.7 * (A + B*(1/N) + C*K_{IRB} + D*LGD + E*MT)])$ for **an originator or sponsor exposure to** a senior securitisation position, or

Amendment

$p = \min (0.5, \max [0.25; 0.7 * (A + B*(1/N) + C*K_{IRB} + D*LGD + E*MT)])$ for a senior securitisation position, or

Or. en

Amendment 22

Proposal for a regulation

Article 1 – paragraph 1 – point 9 – point c

Regulation (EU) No 575/2013

Article 259 – paragraph 1a – introductory part

Text proposed by the Commission

1a. The risk-weighted exposure amount for a senior securitisation position calculated in accordance with paragraph 1 shall be subject to a floor calculated as follows:

Amendment

1a. The risk-weighted exposure amount for a **synthetic** senior securitisation position calculated in accordance with paragraph 1 shall be subject to a floor calculated as follows:

Or. en

Amendment 23

Proposal for a regulation

Article 1 – paragraph 1 – point 9 – point c

Regulation (EU) No 575/2013

Article 259 – paragraph 1a – indent 1

Text proposed by the Commission

Floor = $\max (12\%; 15\% * K_{IRB} * 12.5)$

Amendment

Floor = $\min (15\%; \max (12\%; 12\% * K_{IRB} * 12.5))$

Justification

The formula for the risk weight floor for the senior tranche should include a cap in order to ensure that targeted portfolios are not penalised relative to the current framework.

Amendment 24**Proposal for a regulation****Article 1 – paragraph 1 – point 9 – point c**

Regulation (EU) No 575/2013

Article 259 – paragraph 1b – introductory part

Text proposed by the Commission

1b. The risk-weighted exposure amount for a senior securitisation position calculated in accordance with paragraph 1 **that complies** with the criteria referred to in Article 243(4) shall be subject to a floor calculated as follows:

Amendment

1b. The risk-weighted exposure amount for a **synthetic** senior securitisation position calculated in accordance with paragraph 1 **and compliant** with the criteria referred to in Article 243(4), **or for a traditional senior securitisation position**, shall be subject to a floor calculated as follows:

Or. en

Amendment 25**Proposal for a regulation****Article 1 – paragraph 1 – point 9 – point c**

Regulation (EU) No 575/2013

Article 259 – paragraph 1b – indent 1

Text proposed by the Commission

Floor = **max (10%; 15% * K_{IRB}*12.5).**;

Amendment

Floor = **min (15%; max (10%; 12% * K_{IRB}*12.5)).**;

Or. en

Amendment 26

Proposal for a regulation

Article 1 – paragraph 1 – point 10

Regulation (EU) No 575/2013

Article 260 – paragraph 1 – indent 1

Text proposed by the Commission

$p = \min (0.5, \max [0.2; 0.3*(A + B*(1/N) + C*K_{IRB} + D*LGD + E*M_T)])$ for a senior securitisation position *of originator or sponsor*

Amendment

$p = \min (0.25 \max [0.1; 0.3*(A + B*(1/N) + C*K_{IRB} + D*LGD + E*M_T)])$ for a senior securitisation position

Or. en

Justification

Differentiating between originators/sponsors and investors is unjustified, as both engage in the same economic transaction and possess the same transaction knowledge. Treating investors differently would lead to inconsistent and potentially higher capital requirements without economic rationale.

Amendment 27

Proposal for a regulation

Article 1 – paragraph 1 – point 10

Regulation (EU) No 575/2013

Article 260 – paragraph 1 – indent 2

Text proposed by the Commission

$p = \min (0.5, \max [0.2; 0.5*(A + B*(1/N) + C*K_{IRB} + D*LGD + E*M_T)])$ for a non-senior *originator or sponsor* position

Amendment

$p = \min (0.25, \max [0.1; 0.5*(A + B*(1/N) + C*K_{IRB} + D*LGD + E*M_T)])$ for a non-senior position

Or. en

Justification

Differentiating between originators/sponsors and investors is unjustified, as both engage in the same economic transaction and possess the same transaction knowledge. Treating investors differently would lead to inconsistent and potentially higher capital requirements without economic rationale.

Amendment 28

Proposal for a regulation

Article 1 – paragraph 1 – point 10

Regulation (EU) No 575/2013

Article 260 – paragraph 1 – indent 3

Text proposed by the Commission

$p = \min (0.5, \max [0.3; 0.5*(A + B*(1/N) + C*K_{IRB} + D*LGD + E*M_T]))$ for other positions

Amendment

deleted

Or. en

Amendment 29

Proposal for a regulation

Article 1 – paragraph 1 – point 10

Regulation (EU) No 575/2013

Article 260 – paragraph 1 – indent 4

Text proposed by the Commission

The risk-weight floor for a senior securitisation position = **max (7%; 10% * K_{IRB} *12.5)**.

Amendment

The risk-weight floor for a **synthetic** senior securitisation position = **min (10%; max (7%; 7% * K_{IRB} *12.5))**

Or. en

Amendment 30

Proposal for a regulation

Article 1 – paragraph 1 – point 10

Regulation (EU) No 575/2013

Article 260 – paragraph 2 – introductory part

Text proposed by the Commission

2. **Under the SEC-IRBA, the risk weight for a position in an STS securitisation compliant with the criteria laid down in the Article 243(3) shall be calculated in accordance with Article 259, subject to the following modifications:**

Amendment

$p = \min (0.5, \max [0.2; 0.3*(A + B*(1/N) + C*K_{IRB} + D*LGD + E*MT)])$ for a senior securitisation position of originator, sponsor or investor

$p = \min (0.5, \max [0.2; 0.5*(A + B*(1/N) + C*K_{IRB} + D*LGD + E*MT)])$ for a non-senior originator or sponsor position

$p = \min (0.5, \max [0.3; 0.5*(A + B*(1/N) + C*K_{IRB} + D*LGD + E*MT)])$ for other positions

The risk weight floor for a senior securitisation position = $\max (5\%; 10\% * K_{IRB}*12.5).$;

The risk weight floor for a *synthetic STS* senior securitisation position *compliant with the criteria laid down in Article 243(3), or the risk weight floor for a traditional STS senior securitisation position, shall be subject to a floor calculated as follows:*

*Floor = (min 10 % ; max (4%; 7 % * K_{IRB}*12.5).;*

Or. en

Amendment 31

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point a – point 2

Regulation (EU) No 575/2013

Article 261 – paragraph 1 – subparagraph 3 – indent 4

Text proposed by the Commission

Amendment

For a securitisation position that is not a re-securitisation exposure, $p = 0.6$ for a senior securitisation position *of originator or sponsor*; 1 for other securitisation *position*.;

For a securitisation position that is not a re-securitisation exposure,

$p = 0.3$ for a senior securitisation position *calculated in accordance with this paragraph that is:*

(i) a synthetic securitisation that complies with the criteria set out in Article 243(4); or

(ii) a traditional securitisation;

p = 0.5 for other synthetic senior securitisation positions;

p = 1 for all other securitisation positions;

Or. en

Amendment 32

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point b

Regulation (EU) No 575/2013

Article 261 – paragraph 1a – introductory part

Text proposed by the Commission

1a. The risk-weighted exposure amount for a senior securitisation position calculated in accordance with paragraph 1 shall be subject to a floor calculated as follows:

Amendment

1a. The risk-weighted exposure amount for a **synthetic** senior securitisation position calculated in accordance with paragraph 1 shall be subject to a floor calculated as follows:

Or. en

Amendment 33

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point b

Regulation (EU) No 575/2013

Article 261 – paragraph 1a – indent 1

Text proposed by the Commission

Floor = **max** (12%; 15% *K_A*12.5).

Amendment

Floor = **min** (15%; **max** (12%; 12% *K_A*12.5)).

Or. en

Amendment 34

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point b

Regulation (EU) No 575/2013

Article 261 – paragraph 1b – introductory part

Text proposed by the Commission

1b. The risk-weighted exposure amount for a senior securitisation position calculated in accordance with paragraph 1 **that complies** with the criteria set out in Article 243(4) shall be subject to a floor calculated as follows:

Amendment

1b. The risk-weighted exposure amount for a **synthetic** senior securitisation position calculated in accordance with paragraph 1 **and compliant** with the criteria set out in Article 243(4) **or the risk-weighted exposure amount for a traditional senior securitisation position** shall be subject to a floor calculated as follows:

Or. en

Amendment 35

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point b

Regulation (EU) No 575/2013

Article 261 – paragraph 1b – indent 1

Text proposed by the Commission

Floor = **max (10%; 15% * K_A * 12.5)**.;

Amendment

Floor = **min (15%; max (10%; 12% * K_A * 12.5))**.;

Or. en

Amendment 36

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point c

Regulation (EU) No 575/2013

Article 261 – paragraph 2 – subparagraph 5 a (new)

Text proposed by the Commission

Amendment

‘For the purpose of the floor formula laid down in paragraphs 1a and 1b:

$K_A = K_{SA} * (1-w) + w * 0.12$.’;

Or. en

(Regulation (EU) No 575/2013)

Amendment 37

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 575/2013

Article 262 – paragraph 1 – introductory part

Text proposed by the Commission

1. Under the SEC-SA the risk weight for a position in **an** STS securitisation shall be calculated in accordance with Article 261, subject to the following modifications:

Amendment

1. Under the SEC-SA the risk weight for a position in **a synthetic** STS securitisation shall be calculated in accordance with Article 261, subject to the following modifications:

Or. en

Amendment 38

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 575/2013

Article 262 – paragraph 1 – indent 1

Text proposed by the Commission

p = **0.3** for a senior securitisation position **of originator or sponsor**

Amendment

p = **0.25** for a senior securitisation position

Or. en

Amendment 39

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 575/2013

Article 262 – paragraph 1 – indent 3

Text proposed by the Commission

risk weight floor for a senior securitisation position = **max (7%; 10% * K_A *12.5)**.

Amendment

risk weight floor for a senior securitisation position = **min (10%; max (7%; 7% * K_A *12.5))**.

Amendment 40

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 575/2013

Article 262 – paragraph 2 – introductory part

Text proposed by the Commission

2. Under the SEC-SA the risk weight for a position in **an** STS securitisation that complies with the criteria set out in Article 243(3) shall be calculated in accordance with Article 261, subject to the following modifications:

Amendment

2. Under the SEC-SA the risk weight for a position in **a synthetic** STS securitisation that complies with the criteria set out in Article 243(3) **or the risk weight for a traditional STS securitisation** shall be calculated in accordance with Article 261, subject to the following modifications:

Or. en

Amendment 41

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 575/2013

Article 262 – paragraph 2 – indent 1

Text proposed by the Commission

p = **0.3** for a senior securitisation position **of originator, sponsor or investor**

Amendment

p = **0.25** for a senior securitisation position

Or. en

Amendment 42

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 575/2013

Article 262 – paragraph 2 – indent 3

Text proposed by the Commission

Amendment

risk weight floor for a senior securitisation position = max (5%; 10% * K_A * 12.5).;

risk weight floor for a senior securitisation position = **min** (10%; max (4%; 7% * K_A * 12.5)).;

Or. en

Amendment 43

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 575/2013

Article 262 – paragraph 2 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

For the purpose of calculating the risk weight floor laid down in paragraph 1 and in this paragraph, K_A in the floor formula is

$$K_A = K_{SA} * (1-w) + w * 0.12.$$

Or. en

Amendment 44

Proposal for a regulation

Article 1 – paragraph 1 – point 13 – point a

Regulation (EU) No 575/2013

Article 263 – paragraph 2 – table 1 – column 2 – row 2

Text proposed by the Commission

Amendment

Senior tranche:

Senior tranche:

Max (12%; 15% * K_A * 12.5)

10%

Non-senior tranche: 15 %

Non-senior tranche: 15 %

Or. en

Amendment 45

Proposal for a regulation

Article 1 – paragraph 1 – point 13 – point b

Regulation (EU) No 575/2013

Art. 263 – paragraphs 2a and 2b

Text proposed by the Commission

Amendment

(b) the following paragraphs 2a and 2b are inserted: **deleted**

‘2a. For a position in senior tranche with CQS1 in a securitisation that complies with the criteria set out in Article 243(4), the risk weight shall be calculated as follow:

Max (10 %; 15% *K_A*12.5)

2b. Where an institution is not able to use the formula set out in the Table 1 or under paragraph 2a, because it is not able to calculate K_A, a risk weight of 15 % shall apply to the relevant exposure.’;

Or. en

Amendment 46

Proposal for a regulation

Article 1 – paragraph 1 – point 13 – point c

Regulation (EU) No 575/2013

Article 263 – paragraph 3 – table 2

| <i>Text proposed by the Commission</i> | | | | | | |
|--|---|--------|---------------------------------------|--------|------------------------------------|--------|
| Credit quality step | Senior tranche, position of originator or sponsor | | Senior tranche, position of investor | | Non-senior (thin) tranche | |
| | Tranche maturity (M _T) | | Tranche maturity (M _T) | | Tranche maturity (M _T) | |
| | 1 year | 5 year | 1 year | 5 year | 1 year | 5 year |
| 1 | Max (12 % ; 15% *K _A *12.5) | | Max (12 %; 15% *K _A *12.5) | 20 % | 15 % | 70 % |
| 2 | Max (12 % ; 15% | 18% | | 30 % | 15 % | 90 % |

| | | | | | | |
|---------------------|------------------------------------|--------|---------------|------------------------------------|--------|--------|
| | <i>*K_A*1 2.5)</i> | | | | | |
| 3 | 17 % | 24 % | 25 % | 40 % | 30 % | 120 % |
| 4 | 18 % | 29 % | 30 % | 45 % | 40 % | 140 % |
| 5 | 24 % | 34 % | 40 % | 50 % | 60 % | 160 % |
| 6 | 34 % | 45 % | 50 % | 65 % | 80 % | 180 % |
| 7 | 40 % | 46 % | 60 % | 70 % | 120 % | 210 % |
| 8 | 51 % | 62 % | 75 % | 90 % | 170 % | 260 % |
| 9 | 62 % | 73 % | 90 % | 105 % | 220 % | 310 % |
| 10 | 80 % | 96 % | 120 % | 140 % | 330 % | 420 % |
| 11 | 124 % | 140 % | 140 % | 160 % | 470 % | 580 % |
| 12 | 140 % | 160 % | 160 % | 180 % | 620 % | 760 % |
| 13 | 176 % | 201 % | 200 % | 225 % | 750 % | 860 % |
| 14 | 230 % | 256 % | 250 % | 280 % | 900 % | 950 % |
| 15 | 286 % | 312 % | 310 % | 340 % | 1050 % | 1050 % |
| 16 | 348 % | 388 % | 380 % | 420 % | 1130 % | 1130 % |
| 17 | 424 % | 465 % | 460 % | 505 % | 1250 % | 1250 % |
| All other | 1250 % | 1250 % | 1250 % | 1250 % | 1250 % | 1250 % |
| <i>Amendment</i> | | | | | | |
| Credit quality step | Senior tranche | | | Non-senior (thin) tranche | | |
| | Tranche maturity (M _T) | | | Tranche maturity (M _T) | | |
| | 1 year | | 5 year | 1 year | | 5 year |

| | | | | |
|-----------|------------|------------|--------|--------|
| 1 | 10% | | 15% | 70% |
| 2 | 10% | 15% | 15% | 90% |
| 3 | 17 % | 24 % | 15 % | 90 % |
| 4 | 18 % | 29 % | 30 % | 120 % |
| 5 | 24 % | 34 % | 40 % | 140 % |
| 6 | 34 % | 45 % | 60 % | 160 % |
| 7 | 40 % | 46 % | 80 % | 180 % |
| 8 | 51 % | 62 % | 120 % | 210 % |
| 9 | 62 % | 73 % | 170 % | 260 % |
| 10 | 80 % | 96 % | 220 % | 310 % |
| 11 | 124 % | 140 % | 330 % | 420 % |
| 12 | 140 % | 160 % | 470 % | 580 % |
| 13 | 176 % | 201 % | 620 % | 760 % |
| 14 | 230 % | 256 % | 750 % | 860 % |
| 15 | 286 % | 312 % | 900 % | 950 % |
| 16 | 348 % | 388 % | 1050 % | 1050 % |
| 17 | 424 % | 465 % | 1130 % | 1130 % |
| All other | 1250 % | 1250 % | 1250 % | 1250 % |

Or. en

Amendment 47

Proposal for a regulation

Article 1 – paragraph 1 – point 13 – point d

Regulation (EU) No 575/2013

Article 263 – paragraphs 3a and 3b

Text proposed by the Commission

Amendment

(d) the following paragraphs 3a and 3b are inserted:

deleted

‘3a. For in position by originator or sponsor in senior tranche with CQS1, or CQS2 with tranche maturity of 1 year, in a securitisation that complies with the criteria set out in Article 243(4), the risk

weight shall be calculated as follows:

*Max (10 %; 15% *K_A*12.5)*

3b. *Where an institution is not able to use the formula set out in the Table 2 or under the paragraph 3a, because it is not able to calculate K_A, a risk weight of 15 % shall apply to the relevant exposure.’;*

Or. en

Amendment 48

Proposal for a regulation

Article 1 – paragraph 1 – point 14 – point a

Regulation (EU) No 575/2013

Article 264 – paragraph 2 – table 3 – column 2 – row 2

Text proposed by the Commission

Amendment

Senior tranche:

Senior tranche:

*Max (7%; 10%*K_A*12.5)*

5%

Non-senior tranche:

Non-senior tranche:

10%

10%

Or. en

Amendment 49

Proposal for a regulation

Article 1 – paragraph 1 – point 14 – point b

Regulation (EU) No 575/2013

Article 264 – paragraphs 2a and 2b

Text proposed by the Commission

Amendment

(b) *the following paragraphs 2a and 2b are inserted:*

deleted

‘2a. *For a position in senior tranche with CQS1 in a securitisation that complies with the criteria set out in Article 243(3), the risk weight shall be calculated as follows:*

*Max (5%; 10% * K_A * 12.5)*

2b. *Where an institution is not able to use the formula set out in Table 3 or under the paragraph 2a, because it is not able to calculate K_A , a risk weight of 10 % shall apply to the relevant exposures.;*

Or. en

Amendment 50

Proposal for a regulation

Article 1 – paragraph 1 – point 14 – point c

Regulation (EU) No 575/2013

Article 264 – paragraph 3 – table 4

| <i>Text proposed by the Commission</i> | | | | | | |
|--|--|--------|---|---------------|----------------------------|--------|
| Credit quality step | Senior tranche <i>(position of originator or sponsor, or of investor in a securitisation compliant with Article 243(3))</i> | | <i>Senior tranche (other positions of investor)</i> | | Non-senior (thin) tranche | |
| | Tranche maturity (M_T) | | <i>Tranche maturity (M_T)</i> | | Tranche maturity (M_T) | |
| | 1 year | 5 year | <i>1 year</i> | <i>5 year</i> | 1 year | 5 year |
| 1 | <i>Max (7 %; 10% * K_A * 12.5)</i> | | <i>Max (7 %; 10% * K_A * 12.5)</i> | | 15 % | 40 % |
| 2 | <i>Max (7 %; 10% * K_A * 12.5)</i> | 10 % | <i>Max (7%; 10% * K_A * 12.5)</i> | 15 % | 15 % | 55 % |
| 3 | 10 % | 12 % | 15 % | 20 % | 15 % | 70 % |
| 4 | 10 % | 16 % | 15 % | 25 % | 25 % | 80 % |
| 5 | 12 % | 20 % | 20 % | 30 % | 35 % | 95 % |
| 6 | 20 % | 28 % | 30 % | 40 % | 60 % | 135 % |
| 7 | 23 % | 28 % | 35 % | 40 % | 95 % | 170 % |
| 8 | 31 % | 38 % | 45 % | 55 % | 150 | 225 |

| | | | | | | |
|-----------|--------|--------|---------------|---------------|--------|--------|
| | | | | | % | % |
| 9 | 38 % | 45 % | 55 % | 65 % | 180 % | 255 % |
| 10 | 47 % | 58 % | 70 % | 85 % | 270 % | 345 % |
| 11 | 106 % | 118 % | 120 % | 135 % | 405 % | 500 % |
| 12 | 118 % | 138 % | 135 % | 155 % | 535 % | 655 % |
| 13 | 150 % | 174 % | 170 % | 195 % | 645 % | 740 % |
| 14 | 207 % | 229 % | 225 % | 250 % | 810 % | 855 % |
| 15 | 258 % | 280 % | 280 % | 305 % | 945 % | 945 % |
| 16 | 311 % | 351 % | 340 % | 380 % | 1015 % | 1015 % |
| 17 | 383 % | 419 % | 415 % | 455 % | 1250 % | 1250 % |
| All other | 1250 % | 1250 % | 1250 % | 1250 % | 1250 % | 1250 % |

Amendment

| Credit quality step | Senior tranche | | Non-senior (thin) tranche | |
|---------------------|------------------------------------|--------|------------------------------------|--------|
| | Tranche maturity (M _T) | | Tranche maturity (M _T) | |
| | 1 year | 5 year | 1 year | 5 year |
| 1 | 5% | | 15 % | 40 % |
| 2 | 5% | 10 % | 55 % | 90% |
| 3 | 10 % | 12 % | 70 % | 90 % |
| 4 | 10 % | 16 % | 80 % | 120 % |
| 5 | 12 % | 20 % | 95 % | 140 % |
| 6 | 20 % | 28 % | 135 % | 160 % |
| 7 | 23 % | 28 % | 170 % | 180 % |
| 8 | 31 % | 38 % | 225 % | 210 % |
| 9 | 38 % | 45 % | 255 % | 260 % |
| 10 | 47 % | 58 % | 345 % | 310 % |

| | | | | |
|-----------|--------|--------|--------|--------|
| 11 | 106 % | 118 % | 500 % | 420 % |
| 12 | 118 % | 138 % | 655 % | 580 % |
| 13 | 150 % | 174 % | 740 % | 760 % |
| 14 | 207 % | 229 % | 855 % | 860 % |
| 15 | 258 % | 280 % | 945 % | 950 % |
| 16 | 311 % | 351 % | 1015 % | 1050 % |
| 17 | 383 % | 419 % | 1250 % | 1130 % |
| All other | 1250 % | 1250 % | 1250 % | 1250 % |

Or. en

Amendment 51

Proposal for a regulation

Article 1 – paragraph 1 – point 14 – point d

Regulation (EU) No 575/2013

Article 264 – paragraphs 3a and 3b

Text proposed by the Commission

Amendment

(d) the following paragraphs 3a and 3b is added: *deleted*

‘3a. For a position in senior tranche with CQS1, or CQS 2 with tranche maturity of 1 year, in a securitisation that complies with the criteria set out in Article 243(3), the risk weight shall be calculated as follows:

Max (5 %; 10% *K_A*12.5)

3b. When an institution is not able to use the formula set out in Table 4, because it is not able to calculate K_A, a risk weight of 10 % shall apply to the relevant exposure.’;

Or. en

Amendment 52

Proposal for a regulation

Article 1 – paragraph 1 – point 18

Regulation (EU) No 575/2013

Article 506d – paragraph 1 – subparagraph 1

Text proposed by the Commission

By [4 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, 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.

Amendment

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, 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.

Or. en

Amendment 53

Proposal for a regulation

Article 1 a (new)

Directive 2009/65/EC

Article 56 – paragraph 2 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

Article 1a

Amendment to Directive 2009/65/EC

Directive 2009/65/EC is amended as follows:

In Article 56(2), the following subparagraph is added:

'By way of derogation from the first subparagraph, point (b), a UCITS may

acquire no more than 70% of the securities in a securitisation issued in accordance with Regulation (EU) 2017/2402 by a single issuing body where such positions are in public securitisations as defined in Article 2, point (32), of that Regulation.”

Or. en

Justification

The 10% UCITS investment limit on debt securities of a single issuer is overly restrictive for EU securitisations, suppressing investor demand and limiting market growth. The proposed change broadens investor access, enhances market participation, and supports the development of a deeper, more resilient and inclusive European securitisation market. . The AM proposes a limit of 70% if the positions are in a public securitisation. However, a more thorough assessment of such a limit based on a sufficient data basis is warranted.

EXPLANATORY STATEMENT

The rapporteur supports the Commission's objective of revitalising the European securitisation market. The initiative aims to restore market confidence, improve access to finance for the real economy, and promote sustainable capital market growth across the Union. In particular, it seeks to foster a well-functioning and sustainable securitisation market that supports financing for businesses throughout Europe.

Following the financial crisis, the EU securitisation market contracted significantly. At the time, the introduction of stringent requirements was a necessary and appropriate response to reinforce financial stability. However, overly conservative rules have since hindered market development, preventing it from reaching its full potential.

The rapporteur is concerned that the Commission's proposal may not fully achieve its ambitious objectives. The primary aim should be to ensure greater risk adequacy within the regulatory framework while enhancing the financing of the real economy. The proposed concept of "resilient positions" introduces additional complexity, which could impede market growth in certain segments or have a dampening effect overall.

Given that the securitisation framework represents a flagship initiative of the Savings and Investments Union, the European Union cannot afford excessive delays in its implementation. For this reason, the removal of the resilient concept is not proposed. With appropriate adjustments, enhanced risk sensitivity could provide added value for specific parts of the market. Nevertheless, the rapporteur identifies major weaknesses in the proposed approach and remains concerned that the concept may not function effectively for all market participants.

The concept of resilient securitisation introduced in the CRR has been developed primarily for synthetic on-balance sheet securitisations, with the objective of allowing lower risk weights and increased risk sensitivity. With several modifications, the resilience concept could function adequately for synthetic securitisations, but it is not suitable for traditional securitisations.

The rapporteur proposes therefore several simplifications for synthetic securitisations. The main priority should be the reduction of complexity, as the Commission has introduced too many categories for calculating risk weights. This increases market entry barriers for smaller banks and further reduces the attractiveness of securitisation as a financing tool. Streamlining the approach would support broader participation and reduce unnecessary obstacles for market entrants.

Traditional securitisations are a vital and well-established tool for financing the real economy and offer the highest potential for market growth. Introducing an additional risk-sensitive category of resilient positions for SEC-ERBA that already incorporates a high degree of risk sensitivity, with ratings reflecting historical performance, portfolio quality, market expectations, macroeconomic factors, and structural features would add unnecessary complexity without enhancing risk differentiation and disproportionately affect market participants with historically strong performance. The resilient concept for traditional securitisations should be removed. Instead, the well-established STS category should be reinforced, and all STS senior tranches of traditional securitisations should be treated as 'resilient'. Maintaining two distinct approaches does not create an uneven playing field or

fragment the market, as external models already provide sufficient risk sensitivity.

In addition, the proposed 'resilient' concept appears to be calibrated mainly for synthetic securitisations applying a formula-based approach. Consequently, it does not adequately accommodate the specific characteristics of high-quality SEC-ERBA ABS.

To ensure that the recalibration of capital requirements delivers genuine added value rather than mere redistributive effects, it must fit coherently into the broader framework of prudential rules, particularly regarding covered bonds. In this context, maintaining a consistent and proportionate treatment of covered bonds is essential to avoid unintended market distortions. Therefore, it would be coherent to lower the capital requirements for covered bonds accordingly. Sustainable capital market growth can only be achieved by developing both key markets, securitisations and covered bonds, in parallel, thereby ensuring a level playing field.