EUROPEAN CENTRAL BANK

BANKING SUPERVISION

Guide on the notification of significant risk transfer and implicit support for securitisations

Significant Risk Transfer under Articles 244 and 245 of the Capital Requirements Regulation

1 Scope

This Guide[1] lays down the notification process that significant institutions ('SIs')[2] acting as originator institutions (hereafter 'originator institutions') of securitisation transactions are advised to follow with regard to the recognition of significant risk transfer ('SRT') for a given securitisation.

The ECB recommends that SIs follow this Guide with respect to all SRT securitisation transactions issued after its publication. The Guide will be updated from time to time to reflect developments in the regulation and supervision of securitisations.

In addition, whenever the originator entity is a non-euro area bank, but the parent institution established in the euro area intends to recognise the capital reduction also at consolidated level, the parent institution should notify the ECB in accordance with this Guide.

2 Legal framework

The Capital Requirements Regulation (CRR)[3] and in particular Articles 244 and 245 set out the conditions under which a SRT is recognised by an originator institution. In addition, further details on the supervisory assessment of SRT securitisations can be found in relevant parts of the European Banking Authority (EBA) Guidelines No 2014/05[4] ('EBA Guidelines on Significant Risk Transfer') and the ECB Guide on options and discretions available in Union law[5] ('ECB O&D Guide').

1 This Guide supersedes and replaces the ECB Public guidance on the recognition of significant credit risk transfer published on 24 March 2016.

2 "Significant institutions" means "significant supervised entities" as defined in Article 2(16) of Regulation (EU) No 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities (SSM Framework Regulation) (ECB/2014/17) (OJ L 141, 14.5.2014, p. 1).

3 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).

4 EBA Guidelines on Significant Credit Risk Transfer relating to Article 243 and Article 244 of Regulation 575/2013 (EBA/GL/2014/05), 7 July 2014.

5 ECB Guide on options in discretions available in Union law, July 2025.

The ECB's current supervisory practice concerning SRT also reflects supervisory experience and trends in the market over time, taking into account several recommendations issued by the EBA[6].

The CRR, in particular Article 250, establishes a general requirement to notify to the competent authority for any credit institution acting as a sponsor or as an originator which, in respect of a securitisation, has made use of Article 247(1) and (2) of that Regulation in the calculation of risk-weighted exposure amounts or has sold instruments from its trading book such that it is no longer required to hold own funds for the risks of those instruments. The scope of the notification requirement is further specified in the Guidelines EBA/GL/2016/08 of the European Banking Authority (hereinafter the 'EBA Guidelines'). The ECB intends to comply with the EBA Guidelines.

In particular, the EBA Guidelines detail which transactions go beyond the contractual obligations of a sponsor institution or an originator institution, and therefore require notification to the competent authority. Significant supervised entities should take the EBA Guidelines into account when notifying the ECB as the competent authority in accordance with Article 250(3) of CRR.

3 Notification of significant risk transfer securitisations

3.1 General remarks

The ECB offers two different notification processes for originator institutions that intend to structure a securitisation transaction for which they plan to recognise SRT. The first is the regular SRT process. This usually takes three months in total and involves a comprehensive case-by-case assessment by the Joint Supervisory Team. The second is a fast-track process for simpler and more standardised SRT securitisations meeting certain criteria. This is based on a harmonised notification template and is intended to reduce the ECB response time to eight working days.

Under both processes, the ECB will assess, whether a significant risk transfer is achieved, in line with the conditions set out in the regulatory framework. The processes differ in terms of their timelines, their format and the scope of the information to be provided to the ECB for the assessment.

Whichever process is followed, the SRT notifications to the ECB should be sent in electronic form to:

- srt_notifications@ecb.europa.eu;
- the Joint Supervisory Team (JST) of each originator institution.

[6] For example, the EBA Report on Significant Risk Transfer in securitisation under Articles 244(6) and 245(6) of the Capital Requirements Regulation (EBA/Rep/2020/32).

The accompanying documentation should be submitted to the JST using the usual technical solution (e.g. ASTRA portal).

3.2 The regular SRT process

3.2.1 Notification of transactions by originator institutions under the regular SRT process

Originator institutions should notify the ECB if they have initiated or are considering initiating the process of structuring a securitisation transaction for which they intend either:

(i) to recognise SRT in accordance with Articles 244(2) or 245(2) of the CRR ("test-based transactions"); or

(ii) to apply for a permission in accordance with Articles 244(3) or 245(3) CRR ("permission-based transactions").

They should notify the ECB of their intentions at least three months in advance of the expected closing date of the transaction. For test-based transactions, the originator institution may alternatively opt for submitting an eligible transaction under the fast-track assessment (see Section 3.3).

Originator institutions are expected to indicate whether and how the transaction is similar to previous transactions already originated by the same institution or, if few changes have been made, to highlight those changes.

An informal dialogue on specific features of a transaction can take place between representatives of an originator institution and the relevant JST once the transaction has been notified to the ECB. Such informal dialogue does not represent an explicit or implicit approval of SRT.

3.2.2 Information to be provided by originator institutions before the origination under the regular SRT process

Along with the initial notification defined in Section 3.2.1, originator institutions are expected to provide the ECB with the transaction information set out in Annex I, at least in draft form.

Annex I does not constitute an exhaustive list: the ECB may ask the institution to provide any other information necessary to perform its assessment of the transaction, e.g. due to the specificities of an individual transaction.

Originator institutions are expected to send an updated notification package to the ECB before the expected closing date of the SRT transaction once no further major

changes to the securitisation are expected (“freeze period notification”). Ideally this should be sent one month beforehand.

3.2.3 ECB assessment and feedback to originator institutions

Upon receipt of the initial notification and, subsequently, the freeze period notification, the ECB will carry out a supervisory assessment. This assessment will determine whether the transaction meets regulatory eligibility conditions and the SRT criteria, as described in the ECB Guide on options and discretions available in Union law.

Originator institutions are advised to wait for the ECB’s provisional feedback on a transaction before executing it, and ideally also before recognising the capital reduction for regulatory requirement purposes. If the securitisation has already been issued, and the outcome of the SRT assessment is negative, the ECB will adopt a decision objecting to recognising the significance of the risk transfer.

For permission-based transactions, originator institutions may only recognise the capital reduction for regulatory requirement purposes once a corresponding ECB decision has been notified to them.

Originator institutions have to comply continuously with the CRR conditions set out in Article 244 and 245 of the CRR throughout the lifetime of the securitisation transaction. The ECB retains the right to exercise its supervisory powers, including objecting to recognising SRT.

3.3 The SRT fast-track process

3.3.1 Purpose

Following a focused technical dialogue with key market stakeholders, the ECB has introduced a new fast-track process for simpler and more standardised SRT securitisations based on recommendation 19 of the 2020 EBA report on SRT. That report recommends introducing a dual-track process for SRT assessments. The fast-track SRT process is intended to reduce the time needed for a final response from the ECB in a supervisory dialogue from three months to eight working days. It is based on a harmonised notification template including qualitative and quantitative information to demonstrate the SRT. The fast-track SRT process complements the well-established longer and more comprehensive reviews following the process described under Section 3.2.

Introducing a fast-track SRT assessment is justified for simpler and more standardised traditional and synthetic securitisations that do not display complex features, and which may or may not qualify as simple, transparent and standardised (STS) transactions. Such fast-track assessment, based on pre-agreed criteria, can

increase the transparency and predictability of the assessment and reduce the time-to-market for simpler and more standardised SRT securitisations, reducing issuance and regulatory costs for originator banks. It will be complemented by ex-post checks on a sample basis to verify that the information provided in the templates is correct and enhanced monitoring of outstanding SRT transactions. For the supervisor, the fast-track process allows a more risk-based approach. It enables them to focus resources on more complex securitisations and on the bank level supervision of securitisation activities.

The process described in this section replaces the process set out in Section 3.2 for transactions that meet the eligibility criteria in Section 3.3.2 at the discretion of the originator institution[7]*. This process is limited to SRTs in accordance with Articles 244(2) or 245(2) of the CRR ('test-based transactions').*

3.3.2 Eligibility criteria for qualifying for the fast-track process

The ECB will in principle accept an SRT notification for a securitisation under the fast-track process, if the following criteria are met:

- The total aggregated notional amount of the securitisation[8] does not exceed € 8 billion (this should be interpreted as the maximum size the securitised portfolio may have at origination).
- The capital reduction achieved by the SI at origination does not lead to capital reduction in terms of Common Equity Tier 1 (CET1) capital ratio of more than 25 basis points (to be calculated at consolidated level).
- At origination, the effective number of exposures (N)[9] is at least 100, and the aggregated exposure value of all exposures to a single obligor does not exceed 2% of the exposure values of the aggregated exposure values of the pool of underlying exposures. Loans or leases to a group of connected clients shall be considered as exposures to a single obligor.
- The pool of securitised exposures includes exclusively credit risk exposures in the banking book, that have defined periodic payment streams, the instalments of which may differ in their amounts, relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such

7 When the fast-track eligibility criteria are met, originator institutions are encouraged to use the fast-track notification process, but have the option to continue notifying the ECB with the notification process set out in section 3.

8 Retained economic interest in accordance with Article 6 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisations and creating specific framework for simple, transparent and standardised securitisation (OJ L 347 28.12.2017, p. 35; the Securitisation Regulation) should be included in the total aggregated notional amount if the economic interest is in the form of a securitisation position. In other cases (e.g., if the retained interest is in the form of a vertical tranche in each securitised exposures or in the form of randomly selected exposures), the retained economic interest should not be included in the total aggregated notional amount. See also the EBA Single Rulebook Q&A, question 2015_2472.

9 As understood under Article 259(4) CRR; for the purpose of the fast-track process, any exposure to a group of connected clients should be deemed as exposure to a single obligor (in line with CRR Article 243 (2) (a)).

payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets. The underlying exposures do not include transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU, other than corporate bonds that are not listed on a trading venue.

- The pool of securitised exposures does not include, at the time of selection, exposures in default within the meaning of Article 178(1) CRR.
- Interim credit protection payment is made at the latest six months after the occurrence of a credit event in cases where the debt workout of the losses for the relevant underlying exposure has not been completed by the end of that six-month period.
- Credit protection premiums should be structured as contingent on the outstanding amount of the protected tranche: the SRT transaction should not feature any form of guaranteed premiums, rebate mechanisms or other mechanisms that may avoid allocating losses to the investor. In particular, as recommended in the 2020 EBA report on SRT, the premium should not increase if the level of the credit risk of the underlying portfolio increases.
- The securitisation complies with relevant minimum criteria set out in the CRR, including the eligibility criteria for credit protection set out in Part Three, Title II, Chapter 4 and Chapter 5 of this Regulation.
- In the case of synthetic securitisations, the originator appoints a third-party verification agent.[10] However, the name of the third-party verification agent does not have to be included in the SRT notification if not yet final at that time. Alternatively, originators can rely on a self-assessment from their internal audit if the protection agreement does not require a third-party verification agent.
- In the case of traditional securitisations, the interest-rate and currency risks arising from the securitisation are appropriately mitigated.[11]
- In the case of traditional securitisations, at least 15% of each of the tranches that are neither risk-weighted at 1,250% nor deducted from CET1 items is sold to external investors to demonstrate that the tranches have been correctly priced.

The following additional eligibility criteria apply to securitisations for which the bank uses an internal ratings-based (IRB) approach for the calculation of capital requirements which is subject to supervisory measures:

- Securitisations with underlying portfolios covered by IRB models subject to supervisory measures in the form of limitations reflected in absolute add-ons or relative multiplier to probability of default (PD), loss-given default (LGD); directly impacting Kirb and the securitisation internal ratings-based approach SEC-IRBA risk weights are eligible for the fast-track;

[10] As defined in Article 26e(4) Securitisation Regulation.

[11] As set out in Article 21(2) Securitisation Regulation.

- Securitisations with underlying portfolios covered by IRB models subject to supervisory measures in the form of LGD floored to regulatory foundation approach (F-IRB) levels, add-ons on RWAs, a floor on risk-weighted assets (RWAs) (e.g. to the level of RWAs under the standardised approach) or self-imposed add-ons turned into supervisory measures by an ECB decision, are eligible only if a conservative approach is individually agreed with the ECB before the respective securitisation is notified to the ECB under the fast-track process;

- In all cases, the originator is obliged to reflect the supervisory measures in a more conservative Kirb, reported accordingly in the Fast Track template (with and without the supervisory measures, if available).

Securitisations with one or more of the following characteristics are not eligible for the fast-track process:

- Securitisations from originating institutions that have not issued SRT securitisations in the last five years (at the consolidated level, provided that the individual entity leverages the respective knowledge at the consolidated level).

- Securitisations with a ramp-up period for the securitised exposures.

- Securitisations that incorporate full pro-rata amortisation.

- Securitisations with hybrid amortisation that do not have clearly specified contractual triggers determining the irrevocable switch of the amortisation scheme to a sequential priority, including at least one (or several when relevant) backward-looking and at least one (or several when relevant) forward-looking trigger as recommended in the 2020 EBA report on SRT.

- Securitisations with more than 35% of bullet loans[12] in the initial pool of securitised exposures in terms of notional amount.

- Based on the definition of leveraged and highly-leverage exposures in accordance with the "ECB guidance on leveraged transactions" of May 2017:

    - portfolios including any exposures defined as "all types of loan or credit exposures where the borrower is owned by one or more financial sponsors";

    - portfolios including any highly leveraged exposures, defined as "the ratio of total debt to EBITDA[13] exceeding 6.0 times at deal inception";

    - portfolios including leveraged but not highly leveraged exposures in the underlying pool of securitised exposures representing more than 20% of the initial securitised portfolio.

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12 Loans with amortisation in which the full principal amount is repaid in the last instalment, see Annex IV of Regulation (EU) 2016/867 of the European Central Bank of 18 May 2016 on the collection of granular credit and credit risk data (ECB/2016/13)

13 EBITDA stands for earnings before interest, taxes, depreciation and amortisation.

- Securitisations where the originating SI has close links[14] with investor, or provides financing related to the investment in the securitisation.
- Securitisations with individual early termination clauses, that are not aligned with the agreed standard wording (see Annex III).
- Synthetic securitisations with synthetic excess spreads.[15]
- Traditional securitisations where the pool of securitised exposures is sold with a discount on the nominal or outstanding value of the exposures.

If SIs issue securitisations under specific national state guarantee programmes[16] they should contact their JST on a bilateral basis to discuss whether these transactions can qualify for the fast-track process, even if one or several of the criteria listed above are not met.

3.3.3 Notification of transactions by originator institutions under the fast-track process

For planning purposes, SIs that intend to use the fast-track process to recognise SRT in accordance with Articles 244(2) or 245(2) of the CRR for a specific securitisation, should inform the ECB of their intention at least one month before the expected closing date of the securitisation. The fast-track notification should be made to the ECB the latest ten working days before the expected closing date.

3.3.4 Information to be provided by the originator institution under the fast-track process

The fast-track documentation to be submitted to the ECB as part of the SRT fast-track notification before origination and in place of the documentation in Annex I, consists of:

- **The fast-track template**

  The fast-track template is an Excel template that includes all the necessary qualitative and quantitative information on the securitisation pool and structure in a standardised format. This information can demonstrate that, based on the self-assessment performed by the SI, SRT is achieved and the securitisation meets the eligibility conditions for the fast-track process. It should be signed-off by a member of the management body of the SI responsible for the business

14 As defined in Article 4 CRR.

15 To be reconsidered after the adoption of the draft Regulatory Technical Standard on the determination of the exposure value of synthetic excess spread in synthetic securitisations.

16 “National state guarantee programmes” refer to national programmes that involve a guarantee from a State or public entity, which also defines in a standardised manner the characteristics of transactions (e.g., in terms of number and/or thickness of tranches, eligibility criteria for the securitised assets).

area structuring the deal or a person duly authorised by the entity's management body to sign on their behalf.[17]

- **The necessary legal and accounting opinions**

  - for traditional securitisations an accounting opinion that the originator institution does not retain control over the underlying exposures (ensuring the securitisation fulfils the conditions set out in Article 244(4)(d) CRR).

  - for traditional securitisations, an opinion from a qualified legal counsel confirming that the securitised exposures are put beyond the reach of the originator institution and its creditors, including in bankruptcy and receivership (in compliance with Article 244(4)(h) CRR).

  - for synthetic securitisations, an opinion from a qualified legal counsel confirming the enforceability of the credit protection in all relevant jurisdictions (in compliance with Article 245(4)(g) CRR).

  These opinions may be submitted in a draft form, should finalised versions not be available ten working days before the expected closing date.

- **A summary document**

  This document outlines the key elements of the securitisation transaction. It is to facilitate the JST's understanding of the objective and general structure of the securitisation, supporting their analysis of the template.

  The summary document should include, among other things, information on the call options and a description of their triggers as well as the performance triggers for the amortisation of the different tranches. For synthetic securitisations featuring a credit-linked-note (CLN), the summary document should also elaborate on the use of proceeds and any volatility adjustment in line with Part Three, Title II Chapter 4 of the CRR. Furthermore, information on the bank's methodology for the calculation of the cost of capital should be provided for synthetic securitisations. Finally, for securitisations featuring a currency mismatch, the summary document should set out any periodical exchange rate resets and how the currency mismatch is managed and hedged.

3.3.5 Supervisory feedback from the ECB

Following the JST's review of the fast-track notification, where the outcome is positive, the ECB aims to provide feedback to the SI at the latest eight working days after receipt of the fast-track notification. This feedback will take the form of an e-mail stating that, based on the documentation provided, the JST has not identified any elements that warrant objecting to recognising the SRT.

[17] Member of the management body as defined in CRD.

Where a securitisation notified under the fast-track process does not meet the criteria set out in Section 3.3.2 or does not achieve SRT according to the quantitative tests embedded in the fast-track template, the ECB will inform the SI accordingly. In such cases, the ECB will assess the notification in accordance with Section 3.2. This might take up to three months from the date the SRT notification was submitted to the ECB. If based on this assessment the ECB concludes that SRT is not achieved, a formal ECB decision to object to recognising the SRT will be prepared.

The final documentation is to be submitted no later than one month after the closing date. If, based on that documentation, either the criteria set out in Section 3.3.2 are not met or SRT is not achieved according to the quantitative tests embedded in the final version of the fast-track template, the ECB will carry out a comprehensive SRT assessment ex-post. Should it conclude that SRT is not achieved, a formal ECB decision to object to the recognition of the SRT will be prepared.

3.3.6 Additional supervisory examination process

The ECB may conduct further examinations, e.g., in the form of ex-post monitoring and/or on-site inspections, to ensure that the information provided in the fast-track template is accurate. The SI bears the sole responsibility for the correctness and reliability of the information provided in the fast-track notification. Should the ECB identify material inaccuracies leading to cases of securitisations that do not fulfil the conditions for achieving the SRT, the ECB would retain the right to exercise its supervisory powers, including objecting to recognising the SRT.

If these examinations reveal that an institution has misled the ECB during the fast-track process, the JST may choose not to assess securitisations of the institution in the fast-track process in the future. The JST would inform the SI of this choice in a timely manner. The JST may also choose not to assess securitisations of an institution in the fast-track process in the event that it detects governance and/or risk management deficiencies related to securitisations.

3.4 Information to be provided by originator institutions after the origination

Once the transaction has been finalised, originator institutions should provide the final version of all documents and information mentioned in Annex I no later than one month from the date of origination. For securitisation transactions that have been notified under the SRT fast-track process, if there have been any changes to the fast-track template, a final version should be provided as part of this package. For the avoidance of doubt, this submission does not replace the one due in accordance with the ECB “Guide on the notification of securitisation transactions – Articles 6 to 8 of the Securitisation Regulation”.[18]

[18] Guide on the notification of securitisation transactions, Articles 6 to 8 of the Securitisation Regulation, 2022.

3.5 Notification of significant SRT events

Originator institutions should notify the ECB without undue delay of any event affecting or likely to affect the effectiveness of SRT for a particular transaction, where the assumptions underpinning the SRT assessment have significantly changed. This would apply, for example, if the transaction is restructured, a material change is made to an IRB model, significant changes are made to the terms and conditions, or if the securitised amount is topped up. It would also apply in other relevant circumstances, such as where a call option or time call is exercised. This notification should be submitted together with an updated SRT self-assessment and the relevant updated information/documentation, as listed in Annex I, as applicable. This notification is without prejudice of the provision on implicit support as defined in Article 250 CRR (see Section 3.6).

3.6 Implicit support

A significant supervised entity which is required to notify a transaction to the ECB pursuant to Article 250 of the CRR is encouraged to notify each transaction to the ECB separately, in accordance with Annex II to this Guide.

A notification under the previous paragraph should be made in writing no later than 15 working days following the execution of the transaction.

An informal supervisory dialogue on the specific features of a transaction may take place between an originator or sponsor institution's representatives and the relevant JST once a transaction has been notified to the ECB.

4 Annexes

4.1 Annex I: Information to be provided to the ECB for significant risk transfer

For each of the following items, the originator entity should provide the relevant information which should be based on the transaction documentation[19], or on the originator institution' internal projections and information systems. The information included in this Annex should be submitted together with all notifications according to section 3.1..

4.1.1 Information on the transaction

The following must be included:

[19] This may be provided either in draft form prior to the finalisation of the transaction or as a final version once the transaction is finalised.

1. the nature of the transaction (i.e. whether it is a traditional or a synthetic securitisation, as defined in Article 242 CRR);

2. the legal provisions the originator institution is relying on to claim a significant risk transfer (SRT), together with a declaration by the originator institution that the transaction meets the conditions of Articles 244(2) or 245(2) CRR, and how this is achieved;

3. the notional amount of the deal in euro as well as in the original currency of the deal, if applicable;

4. the weighted average life of the transaction and the longest maturity of any exposure being securitised, as well as the maturity distribution of the securitised exposures;

5. the initial public documentation or investor documentation of the transaction, and any additional information covering in particular the structure of the transaction (including the number, respective size, seniority and thickness of all tranches and their respective attachment and detachment points, including all credit enhancements such as funded or unfunded reserve accounts, funded or unfunded guarantees provided on certain tranches in the case of traditional securitisations, and liquidity facilities, as well as, the retained or transferred nature of the tranches, and their remuneration) and a breakdown of all securitisation positions, whether retained or transferred to third parties;

6. information on the amount sold on the primary market to investors who have close links with the originator institution (using the definition of “close links” provided in Article 4 (38) CRR;

7. in the case of a privately-placed transaction, the name, type, legal form, and country of establishment of potential/actual investors, and whether any of these investors have close links with the originator institution;

8. for traditional securitisations, an opinion from a qualified legal counsel confirming that the securitised exposures are placed beyond the reach of the originator institution and its creditors, including in bankruptcy and receivership;

9. for traditional securitisations, an accounting opinion that the originator institution does not retain control over the underlying exposures (ensuring conditions as per Article 244(4)(d) CRR);

10. for synthetic transactions, an opinion from a qualified legal counsel confirming the enforceability of the credit protection in all relevant jurisdictions;

11. for synthetic transactions an assessment of how the protection complies with the requirements of Article 249 CRR and the legal documentation of any instruments through which the risk is effectively transferred;

12. the unique identifier of the securitisation, as defined in Article 11 of the Commission Delegated Regulation EU) 2020/1224 of 16 October 2019[20];

13. the CET1 capital ratio reduction (at all relevant consolidation levels) stemming from the recognition of the SRT;

14. the envisaged date for the recognition of the SRT for supervisory reporting purposes;

15. a declaration confirming under the originator institution's own responsibility that the transaction, once finalised, will meet the conditions of Articles 244 or 245 CRR.

4.1.2 Information on the securitised exposures

This must include:

1. the type(s), geographical origin(s), and asset class(es) of securitised exposures, as well as their NACE sector classification;

2. full details of the underlying assets/reference portfolio either through loan-level data or detailed stratification tables, depending upon the concentration risk or granularity of the underlying portfolio;

3. the methodology used to select exposures to be securitised;

4. the currency or currencies of issuance and the currency or currencies of the securitised exposures;

5. the reference portfolio size in euro;

6. the share of leveraged and highly leveraged exposures according to the ECB definition;

7. the amortisation type of the securitised exposures (e.g., French or German amortisation, bullet, interest only, or revolving);

8. the total amount of risk-weighted exposure amounts (RWEA) of the securitised exposures pre-securitisation;

9. the Kirb, or Ka and Ksa, as applicable, corresponding to the capital charges on the securitised exposures had they not been securitised;

10. if the originator uses the securitisation internal ratings based approach (SEC-IRBA), the name of the IRB models used to estimate the Kirb for the securitised

[20] Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (OJ L 289, 3.9.2020, p 1.).

exposures as well as the PD and LGD estimated via the IRB models for the securitised exposures (embedding any regulatory add-on or limitation);

11. the amount and percentage of expected losses (EL) and unexpected losses (UL) and the methodology applied to determine them, in particular for non-IRB originator institutions, under all scenarios (baseline, adverse, evenly loaded and backloaded);

12. the amount of provisions associated with the reference portfolio, with information on whether or not these provisions will be released as a consequence of the transaction;

13. if the originator uses SEC-IRBA, the amount of any provisioning shortfall associated with the reference portfolio together with information on whether or not the securitisation will imply a reduction in the shortfall deducted from CET1.

4.1.3 Information on the securitisation positions

The following information is required:

1. the total amount of RWEA equivalent to the capital post-securitisation for the entire securitisation and the approach used to calculate this amount in line with the hierarchy of methods according to Article 254 CRR.

2. the amount of capital deductions relating to securitisation exposures retained by the originator institution.

3. the magnitude of the risk transferred by the originator institution as a proportion of RWEAs pre-securitisation.

4.1.4 Other aspects of the transaction

The following must be included:

1. whether and how the originator institution will comply with the retention requirement, in accordance with Article 6 of the Securitisation Regulation, and in particular which form of retention will be used;

2. the existence and modalities of specific features, and in particular:

   (a) any revolving, ramping-up or replenishing pool structure or any other structures where securitised exposures can be added to the pool after closing, over the life of the transaction, including explanations of the conditions to be fulfilled in order to proceed with the addition of exposures (e.g. eligibility criteria, replenishment stop events);

   (b) early amortisation provisions, if any, and how these provisions comply with Article 246 CRR;

(c) for non-performing loan (NPL) securitisations, the non-refundable purchase price discount on securitised exposures;

(d) early termination clauses (e.g. time calls, regulatory calls, and any others except clean up calls);

(e) traditional or synthetic excess spread, as applicable, and its mechanism (e.g. “trapped” or “use-it-or-lose-it”);

(f) any obligations or options for the originator institution to repurchase securitised exposures;

(g) type of amortisation (i.e. pro rata or sequential) and the performance-related triggers that switch the amortisation system;

(h) liquidity or credit facilities granted to the special purpose vehicle (SPV) in the case of a traditional securitisation and any other feature that could represent implicit support from the originator institution as described in Article 250 CRR;

3. details of any periodic exchange rate resets and any relevant information on how currency exposure is to be hedged and managed;

4. In addition,:

(a) an economic rationale for the transaction from the originator institution’s perspective;

(b) details of the internal approval process for the transaction, in line with the institution’s governance and risk management policies and arrangements;

(c) a description of the risks retained by the originator institution;

(d) information on ratings provided by external credit assessment institutions (ECAIs) on the securitisation positions, or an explanation as to why external ratings have not been solicited on part or all of the securitisation positions;

(e) a modelling of cash flows covering the entire life of the transaction, with differentiated modelling in the case of time calls and other options affecting the final maturity of the transaction, under several scenarios (for example, internal baseline, adverse, evenly loaded or backloaded). Additional scenarios may be requested.

4.2 Annex II: Information to be provided to the ECB for implicit support

A significant supervised entity should notify each transaction which meets the definition set out in paragraph 25 of the EBA Guidelines to the Joint Supervisory Team responsible for that significant supervised entity.

4.2.1 Information to be provided by a significant supervised entity acting as originator institution

When notifying the JST of a transaction, the significant supervised entity should provide information as follows.

1. If it claims that the transaction does not constitute implicit support, the significant supervised entity should provide adequate evidence of meeting the relevant conditions set out in the EBA Guidelines, taking into consideration the circumstances listed in points (a) to (e) of Article 250 CRR, as further specified in paragraphs 19 to 24 of the EBA Guidelines.

2. In particular, the significant supervised entity should provide information demonstrating that:

    (a) the transaction was executed at arm's length conditions (as defined in paragraph 15 of the EBA Guidelines), or at conditions that are more favourable to the originator than arm's length conditions, specifically:

        (i) measures of market value, including quoted prices in active markets for similar transactions that the institution can access at the measurement date;

        (ii) if such measures are not identifiable, inputs other than quoted prices that are directly or indirectly observable for the asset;

        (iii) if such inputs are not identifiable, unobservable inputs for the asset, together with evidence of how the receivable or payable amounts have been valued and which inputs were used (e.g. supporting opinions from qualified third parties, such as accountants or audit firms);

    (b) the assessment is in line with its credit review and approval process;

    (c) the transaction does not undermine the significant risk transfer achieved for the securitisation, or was not entered into with a view to reducing potential or actual losses to investors. specifically:

        (i) the accounting entries that the participants to the transaction made with respect to the transaction;

        (ii) the changes in their liquidity position;

        (iii) whether the expected losses of a securitisation position and on the securitised exposures are materially increased or reduced, having regard, among other things, to changes in the market price of the position, in the risk-weighted exposure amounts and in the ratings of securitisation positions.

3. The significant supervised entity should provide information on the economic rationale for the transaction. This should include, where relevant, information as

to whether the transaction was conducted as part of the market making activities performed by the institution.

4. The significant supervised entity should provide information on how the transaction may affect the credit risk initially transferred to third parties relative to the reduction in risk-weighted exposure amounts on the securitised exposures.

5. If the transaction is undertaken by one of the entities referred to under items (i) or (ii) of (a) of paragraph 25 of the EBA Guidelines, the significant supervised entity should also provide documentation on the nature of the relationship between the significant supervised entity and the relevant entity or, as the case may be, the financing, support, instructions or arrangements provided or entered into by the significant supervised entity to or with that entity for the purposes of undertaking the relevant transaction.

4.2.2 Information to be provided by a significant supervised entity acting as sponsor institution

When notifying the JST of a transaction, the significant supervised entity should provide information as follows.

1. If it claims that the transaction does not constitute implicit support, the significant supervised entity should provide adequate evidence of meeting the relevant conditions set out in the EBA Guidelines, taking into consideration the circumstances listed in points (a) to (e) of Article 250 CRR, as further specified in paragraphs 19 to 24 of the EBA Guidelines.

2. In particular, the significant supervised entity should provide information demonstrating that the following:

   (a) The information must demonstrate that the transaction that may constitute implicit support was executed at arm's length conditions (as defined in paragraph 15 of the EBA Guidelines), or at conditions that are more favourable to the originator than arm's length conditions. In this regard the information should specify the following.

      (i) Measures of market value should be provided, including quoted prices in active markets for similar transactions that the institution can access at the measurement date;

      (ii) If such measures are not identifiable, then inputs other than quoted prices that are directly or indirectly observable for the asset should be provided;

      (iii) If the inputs under point (ii) above are not identifiable either, then unobservable inputs for the asset should be provided. In the case of unobservable inputs, the institution should provide evidence to the ECB on how the receivable or payable amounts have been valued

and which inputs were used. To this end, the institution may in particular consider providing opinions from qualified third parties, such as accountants or audit firms, to support its valuation.

(b) The information must demonstrate that the assessment is in line with its credit review and approval process.

3. The significant supervised entity should provide information on the economic rationale of the transaction. This should include, where relevant, information as to whether the transaction was conducted as part of the market making activities performed by the institution.

4. If the transaction is undertaken by one of the entities referred to under items (i) or (ii) of (a) of paragraph 25 of the EBA Guidelines, the significant supervised entity should also provide documentation on the type of relationship between the significant supervised entity and the relevant entity or, as the case may be, the financing, support, instructions or arrangements provided or entered into by the significant supervised entity to or with that entity for the purposes of undertaking the relevant transaction.

4.3 Annex III: List of call options accepted in the SRT fast-track process

This Annex provides the standardised wording for the call options that are accepted under the fast-track process as described in Section 3.3. Not all of them have to be included in the contractual agreement of the securitisation, but no further clauses should be added.

Note: References in the below provisions to the "Originator" may be replaced with other terminology, such as "Beneficiary" (for a financial guarantee), "Protection Buyer" (for a credit default swap or credit protection agreement) or "Issuer" (for a credit-linked note issued by the Originator).

Other capitalised terms in square brackets are terms that would generally be expected to be defined in the securitisation documentation.

Some specific elements of the clauses (for instance in SRT calls) in square brackets are only relevant for certain types of transactions and are therefore optional. This would include, for example unfunded credit protection provided by a protection seller whose recognition under CRR is subject to a minimum external rating threshold.

Some clauses (e.g., for time calls) also include additional guidance in italics and in square brackets.

REGULATORY CHANGE AND SRT CALLS

Regulatory Change Call: If a Regulatory Change Event occurs, the [Originator] may, by not less than [insert number of days] Business Days' notice, designate any [date]/[Calculation Date]/[Payment Date] occurring after the occurrence of that Regulatory Change Event as the [Early Termination Date].

SRT Failure Event Call: If a SRT Failure Event occurs, the [Originator] may, by not less than [insert number of days] Business Days' notice, designate any [date]/[Calculation Date]/[Payment Date] occurring after the occurrence of that SRT Failure Event as the [Early Termination Date].

"Regulatory Change Event" means either:

(a) the [Originator], acting reasonably, determines that an Adverse Capital Outcome has occurred or will occur as a result of:

(i) the occurrence of the Final Publication Date of:

(A) any Relevant Regulatory Materials; or

(B) any amendment to or replacement of any Relevant Regulatory Materials.

which had not been officially published in final form on or prior to the [Signing Date]; or

(ii) any official communication, interpretation or determination made by any relevant regulatory body in respect of any Relevant Regulatory Materials as it applies to the [Reference Obligations] and/or the securitisation constituted by [this transaction] which is [binding on]/[applicable to] the [Originator] and/or any of its [Affiliates],

in each case occurring after the [Signing Date]; or

(b) as a result of any event referred to in sub-paragraph (a)(i) occurring after the [Signing Date], the [Originator] or any of its [Affiliates] will be required by any Relevant Regulatory Materials to recognise losses in respect of the [Reference Obligations] in circumstances in which it would not have been required to do so by reference to the Relevant Regulatory Materials as they

applied on the [Signing Date] but which will not trigger a credit event for the purposes of the securitisation constituted by [this transaction].

“SRT Failure Event”" means: (i) a notification to the [Originator] by any applicable regulatory body that the securitisation constituted by [this transaction] does not meet[, or has ceased to meet,] the conditions for the [Originator] to apply Article 244(1) or Article 245(1) (as applicable) of the [Capital Requirements Regulation] in respect of the [Reference Obligations] [or (ii) a downgrade of any of the Protection Seller’s rating by the relevant [Nominated ECAI] that prevents the recognition or the maintenance of the significant risk transfer with respect to the underlying Portfolio].

“Adverse Capital Outcome” means, in respect of any event referred to in sub-paragraphs (a)(i) or (ii) of the definition of "Regulatory Change Event", that:

(a) the difference between the Post-Securitisation Own Funds Requirement and the Pre-Securitisation Own Funds Requirement, expressed either in absolute terms or as a percentage of the Pre-Securitisation Own Funds Requirement, determined in each case following the occurrence of the event referred to in sub-paragraphs (a)(i) or (ii) of the definition of Regulatory Change Event but taking into account the actual amortisation of the [reference Portfolio] which had occurred prior to the date on which such determination is being made,

is lower than

(b) the difference between the Post-Securitisation Own Funds Requirement and the Pre-Securitisation Own Funds Requirement expressed either in absolute terms or as a percentage of the Pre-Securitisation Own Funds Requirement, determined in each case by reference to the Relevant Regulatory Materials in force on the [Signing Date] but taking into account the actual amortisation of the [Reference Portfolio] which had occurred prior to the date on which such determination is being made,

and which cannot be avoided by the [Originator] and/or any of its [Affiliates] (as applicable), using commercially reasonable efforts (which, for the avoidance of doubt, shall not require the [Originator] to adopt a different model or method for determining its regulatory capital requirements from that which the [Originator] applied on the [Signing Date]). For the avoidance of doubt:

(i) the calculations in sub-paragraphs (a) and (b) of this definition shall be made on a forward-looking basis only; and

(i) where any event referred to in sub-paragraphs (a) or (b) of the definition of Regulatory Change Event necessitates any change to the model used by the [Originator] or any of its [Affiliates] for the purposes of calculating its own funds requirements in respect of the [Reference Obligations], the Adverse Capital Outcome may not occur until such model change has been finalised and, where required, approved by the relevant regulatory body.

"Post-Securitisation Own Funds Requirement" means the total own funds requirements of the [Originator] and/or any of its [Affiliates] in respect of the [Reference Obligations] resulting from the securitisation constituted by [this transaction].

"Pre-Securitisation Own Funds Requirement" means the amount which would be the total own funds requirement of the [Originator] and/or any of its [Affiliates] in respect of the [Reference Portfolio] in the absence of this securitisation.

"Relevant Regulatory Materials" means:

(a) the [Capital Requirements Regulation], the [Capital Requirements Directive] and the [Securitisation Regulation];

(b) the final version of any regulatory technical standards and/or implementing technical standards in respect of any of the instruments referred to in sub-paragraph (a);

(c) any guidelines or other regulatory guidance published in final form by the European Banking Authority, any competent authority or any other regulatory body having oversight over the [Originator] or any of its [Affiliates] in connection with any of the instruments referred to in sub-paragraphs (a) and (b), and

(d) the accounting standards applicable to the [Originator] and/or any of its [Affiliates],

but excluding any discussion papers, consultation papers or other proposed changes to the capital or accounting treatment of the [Reference Obligations] or the securitisation constituted by [this transaction].

"Final Publication Date" means, in respect of any Relevant Regulatory Materials, or any amendment to or replacement of any Relevant Regulatory Materials, the date on which such Relevant Regulatory Materials are published in the final form in which they will take effect for the purpose of the determination by the [Originator] and/or any of its [Affiliates] (as applicable) of its regulatory capital requirements in respect of any [Reference Obligations] and/or any securitisation position held by the [Originator] in respect of the securitisation constituted by [this transaction].

ORIGINATOR TAX CALL

If an Originator Tax Event occurs, the [Originator] may, by not less than [insert number of days] Business Days' notice, designate any [date]/[Calculation Date]/[Payment Date] occurring after the occurrence of that Originator Tax Event as the [Early Termination Date].

"Originator Tax Event" means either:

(a) any Relevant Party determines that it is not permitted to claim, or that there is a substantial likelihood that it will not be permitted to claim, a deduction in respect of any payments of [Protection Fees]/[Interest Amounts] for the purposes of its tax calculations (or the value of such deduction to the Relevant Party would be materially reduced); or

[(b) any Relevant Party determines that it is, or there is a substantial likelihood that it will on the next [date]/[Calculation Date]/[Payment Date] be, required to pay any additional amounts pursuant to [insert cross-reference to mandatory gross-up provision]; or]

[(c) any payment due from the Protection Seller becomes subject to a deduction or withholding imposed by any relevant taxing authority; or]

(d) any Relevant Party determines that it is required to pay, or there is a substantial likelihood that prior to the next [date]/[Calculation Date]/[Payment Date] it will become obliged to pay, any stamp, registration, financial transaction and/or other similar taxes or duties (including any

interest and penalties thereon or in connection therewith) any [Transaction Document] to which it is a party or any payments due to or from it under any [Transaction Document],

in either case, as a result of any change in or amendment to applicable laws or regulations, including any applicable treaty, or any change in the application or interpretation of any such laws or regulation, including a decision of any governmental authority, court or tribunal, which change or amendment becomes effective on or after the [Signing Date] and the occurrence event cannot be avoided by the [Originator] using commercially reasonable efforts (which would not require the [Originator] to incur a loss, other than immaterial and/or incidental expenses) to do so.

"Relevant Party" means the [Originator] [and the securitisation special purpose entity (SSPE)].

INVESTOR TAX CALL

Note: The Investor Tax Call would not be included in transactions where para (b) of the Originator Tax Call is included.

If an Investor Tax Event occurs, the [Protection Seller] may, by not less than [•] Business Days' notice, designate any [date]/[Calculation Date]/[Payment Date] occurring after the occurrence of that Investor Tax Event as the [Early Termination Date].

"Investor Tax Event" means that on any [date]/[Calculation Date]/[Payment Date] a Relevant Party will be obliged to make any withholding or deduction from any amount payable by it under any [Transaction Document] and such Relevant Party and elects not to pay an additional amount to the relevant recipient in respect of such amount such that the amount received by that recipient is equal to the amount which it would have received had such withholding or deduction not applied.

"Relevant Party" means the [Originator] [and the SSPE].

ILLEGALITY CALL

Note: The method for terminating following an Illegality will vary depending on the form of the transaction. It will, for example, be different where credit-linked notes are issued compared with a securitisation involving some form of bilateral contract. Illegality will also not be relevant in respect of the investors in the case of credit-linked notes, albeit that they may be relevant in respect of a SSPE which issues such credit-linked notes and enters into a bilateral contract with the Originator.

If [either the] the [Originator] [or the [Protection Seller] (such party **the "Affected Party"**)] determines, acting in good faith and in a commercially reasonable manner, that:

(a) the performance by it of any of its [material] obligations (including any payment obligation) under any [Transaction Document]; or

(b) the compliance by it with any [material] provision of any [Transaction Document],

has or will become, in whole or in part, unlawful, illegal or otherwise contrary to any applicable laws, then the Affected Party may, in its sole discretion, deliver an [Illegality Notice] to [the other party], in which case the [Early Redemption Date] shall be the [date]/[Calculation Date]/[Payment Date] immediately following the date on which such [Illegality Notice] becomes effective in accordance with [insert cross reference to notice provisions].

CLEAN-UP CALL

If a Clean-Up Event occurs, the [Originator] may, by not less than [insert number of days] Business Days' notice, designate any [date]/[Calculation Date]/[Payment Date] occurring after the occurrence of that Clean-Up Event as the [Early Termination Date].

“Clean-Up Event” means, in accordance with Article 245(4)(f) of the [Capital Requirements Regulation], that the [Reference Portfolio Notional Amount] is equal to or less than 10% of the [Maximum Reference Portfolio Notional Amount] on the [Effective Date].

OPTIONAL CALL

The [Originator] may, by not less than [*insert number of days*] Business Days' notice, designate any [date]/[Calculation Date]/[Payment Date] occurring on or after the First Optional Call Date as the [Early Termination Date].

“First Optional Call Date” means [insert date falling no earlier than the weighted average life of the [transaction]/[Reference Portfolio] on the [Signing Date] plus the length of any Replenishment Period].

EVENTS OF DEFAULT

Note: The method for terminating following an Event of Default will vary depending on the form of the transaction. It will, for example, be different where credit-linked notes are issued compared with a securitisation involving some form of bilateral contract. Events of Default will also not be relevant in respect of the investors themselves in the case of credit-linked notes, albeit that they may be relevant in respect of a SSPE which issues such credit-linked notes and enters into a bilateral credit protection contract with the Originator.

Note that the following is a list of the Events of Default which may be included, but it is not necessary for all of these Events of Default to be included. It is up to the parties to select from the following list which Events of Default should be included. In particular, events (c) and (d) are alternative formulations designed to be consistent with Article 26e(6) of the Securitisation Regulation in the context of STS securitisations.

The following events shall constitute an Event of Default, and the party in respect of which such Event of Default occurs shall be the **“Defaulting Party”:**

(a) failure by such party to make, when due, any payment required to be made by it under [any Transaction Document], if such failure is not remedied on or before the [*insert number of days*] Business Day after notice of such failure is given to such party;

(b) [in respect of the [Protection Seller] only, [an Insolvency Event] occurs in respect of such party;] or

(c) [a material failure by such party to comply with any of its material obligations under [any Transaction Document] other than any obligation to make a payment, if such failure is not remedied on or before the [30th calendar day] after notice of such failure is given to such party;[21]] or

(d) [a failure by such party to comply with any of its obligations under [*insert relevant clauses of Transaction Documents],* if such failure is not remedied on or before the [30th calendar day] after notice of such failure is given to such party]; or

DOWNGRADE EVENT AND PARALLEL TERMINATION EVENT

Following the occurrence of a Downgrade Event, the [Originator] may designate a [Calculation/Payment/Reference/etc] Date as the Effective Protection Termination Date.

Following the occurrence of a Parallel Agreement Termination Event, the [Originator] may designate a [Calculation/Payment/Reference/etc] Date as the Effective Protection Termination Date, provided that, prior to such designation:

(a) where the Parallel Agreement Termination Event occurred as a result of a Downgrade Event (as defined in the relevant Parallel Agreement) in respect of the protection seller under the relevant Parallel Agreement, prior to the occurrence of that Parallel Agreement Termination Event, the [Originator] has first used commercially reasonable efforts to mitigate the increased credit risk resulting from such Downgrade Event;[22] and

(b) the [Originator] has used commercially reasonable efforts to transfer the relevant Parallel Agreement to a replacement protection seller which has the Protection Seller Required Rating (which may include by way of

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21 Note, the requirement for a "material" breach of a "material" obligation is intended to work under *both* Articles 26e(5)(b) and 26e(6) of the Securitisation Regulation for STS securitisations. The drafting of these two provisions is inconsistent in that regard, so in order for the same clause to work for both parties, this double reference to "material" is necessary.

22 Although it is not necessary to specify in the legal documentation what action would be commercially reasonable for the originator to take, originators should as a matter of course explore all options, such as asking the downgraded protection seller to collateralise its future obligations under the credit protection arrangement. However, there is no expectation that the originator would agree to an increase in the transaction pricing to achieve such an outcome.

increasing the [Protection Seller Percentage] of this [Agreement] or any other Parallel Agreement).[23]

"Applicable Credit Rating" means, at any time, the ["financial strength"] credit rating assigned to the [Protection Seller].

"Downgrade Event" means [either:

(a) the [Protection Seller] ceases to have the [Protection Seller] Required Rating; [or

(b) [the [Protection Seller] ceases to have a sufficiently high credit rating for the Insurer to be an eligible provider of unfunded credit protection for the purposes of Article 249(3) of the CRR].

"Parallel Agreement" means any credit protection deed, credit insurance policy, financial guarantee or other credit risk mitigation arrangement (whether funded or unfunded) entered into by the [Originator] in relation to one or more tranches of the same Reference Portfolio (other than this Agreement).

"Parallel Agreement Termination Event" means the termination for any reason of any Parallel Agreement.

"[Protection Seller] Required Rating" means, in respect of any entity, (i) if that entity has only one Applicable Credit Rating, at least one of the following ratings; and (ii) if that entity has more than one Applicable Credit Rating, at least two of the following ratings[24]:

the Applicable Credit Rating by [•] of such entity is at least [•];

the Applicable Credit Rating by [•] of such entity is at least [•]; and

the Applicable Credit Rating by [•] of such entity is at least [•].

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[23] As an alternative to exercising this Parallel Agreement Termination right, where the securitisation takes the form of multiple bilateral credit protection arrangements entered into by the originator with more than one investor, the legal documentation may include provisions to deal with the impact of the downgrade or default of individual investors. Where the effect of the Downgrade Event and termination of one or more bilateral credit protection arrangements does not result in the securitisation ceasing to satisfy the requirements for significant risk transfer under Article 245(2), these provisions may provide that the originator is permitted to reduce the size of the securitisation by reducing the nominal amount of credit protection in respect of each securitised exposure on a pro-rata basis such that there is no change to the nominal amount or seniority of the risk in relation to the securitised exposure covered by the remaining bilateral credit protection arrangements and the portion of each securitised exposure which was protected by the terminated bilateral credit protection arrangement(s) is treated as an unsecuritised exposure.

[24] The ratings specified in the definition of the Protection Seller Required Rating should correspond to a rating that would render the protection seller ineligible according to Article 249(3) of the CRR.

Document releases

Release	Date of issue	Release number	Sections modified	Rationale underlying the release
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For specific terminology please refer to the SSM glossary (available in English only).

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