



# Securitisation

An ambitious approach is needed

BdB / TSI | 22.1.2026 | Berlin, Frankfurt

# Securitisation is a scalable bridge between capital markets and the real economy (1/2)

## Securitisation...

- unlocks financial resources to fuel real-economy growth and innovation
- accelerates the transition to a sustainable, future-proof economy
- fortifies Europe's competitive edge with enhanced financial resilience.



# Securitisation is a scalable bridge between capital markets and the real economy (2/2)

## Securitisation finances...

- cars & e-mobility
- machinery & equipment
- solar panels & heat pumps
- residential and commercial real estate
- SMEs & corporates
- projects and infrastructure

## Why securitisation matters? The corporates perspective...

(click link)

- [CLAAS \(agricultural machines\)](#)
- [Enpal \(solar panels\)](#)
- [German Chamber of Commerce \(DIHK\)](#)

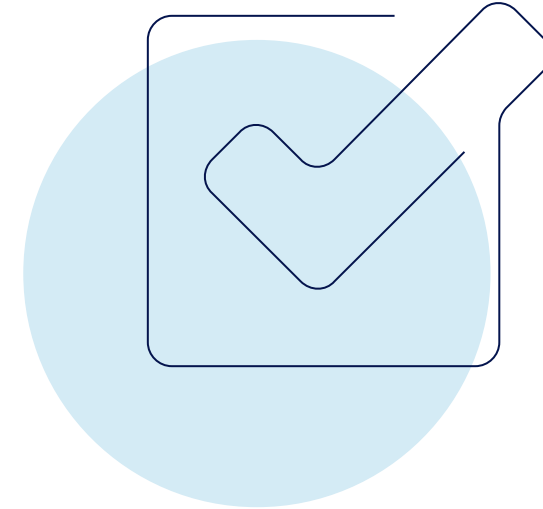
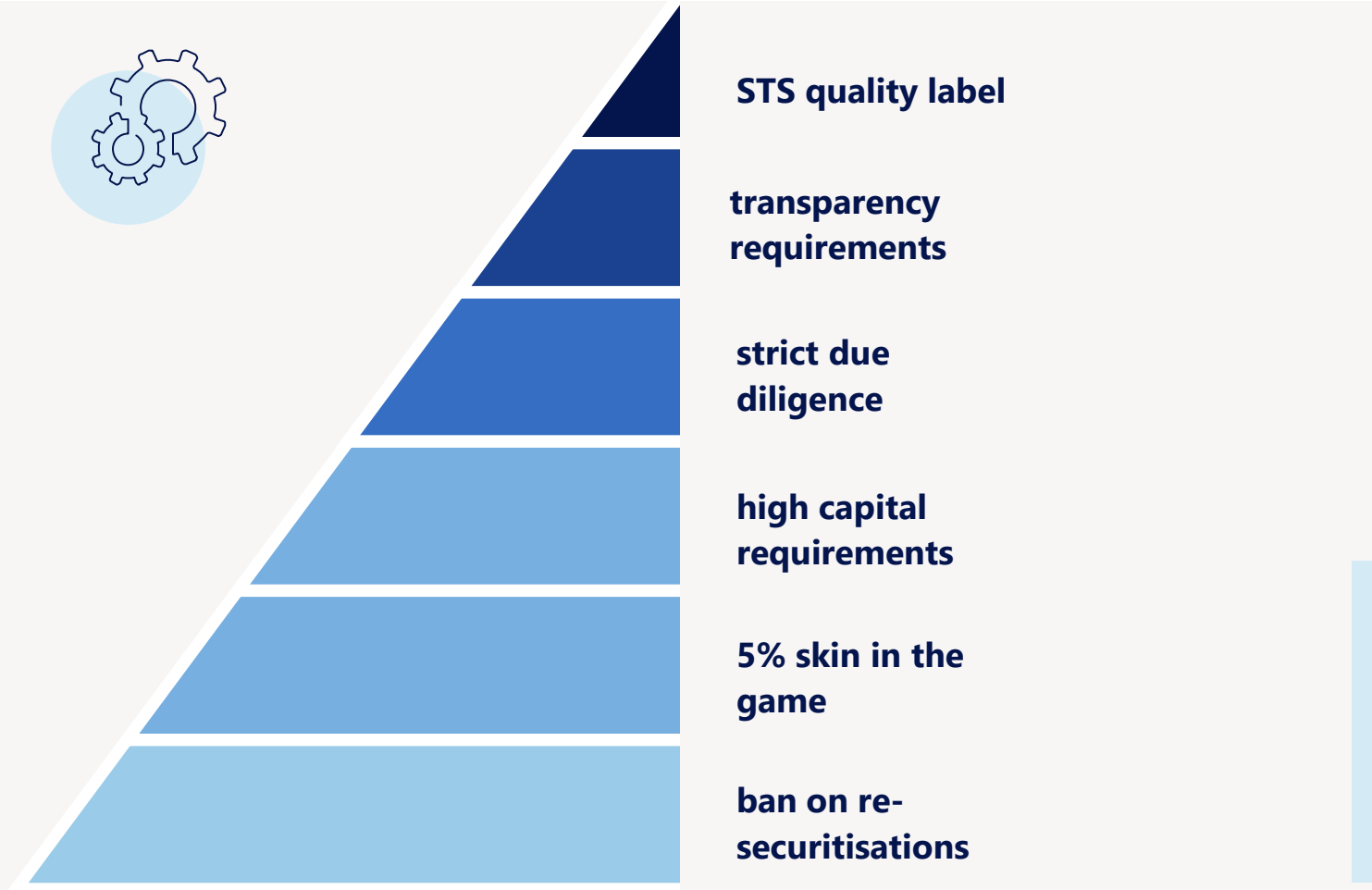


Securitisation - an ambitious approach is needed

22/01/2026

# Europe already has the toughest framework

Safety bars are tight



## Conclusion

Europe's securitisation market is already the safest in the world.

# The Commission's proposal misses simplifications that could unlock financial resources for the real economy



Commission addresses the right topics... ➤

## We fully support improving:

Due diligence

Transparency

Risk sensitivity

High quality standards



... but takes the wrong route. ➤

- Added restrictions
- Increased complexity
- Higher capital lock-up

Commission proposals lead to less financial leeway for the real economy.

# The real economy pays the price

## Auto-Securitisation



50 %

### Increase in capital requirements

This eliminates the affordable financing channel for the European automotive industry at a time when it needs to invest billions in electric mobility.

## Trade receivables



35%

### Increase in capital requirements

This hits SMEs, not banks – because trade receivable securitisations are their lifeline.

## Synthetic securitisation



### Increase in capital requirements

This reduces the ability of banks to provide financing to the real economy which are responsible for the economic upturn.

## Sanctions & Complexity

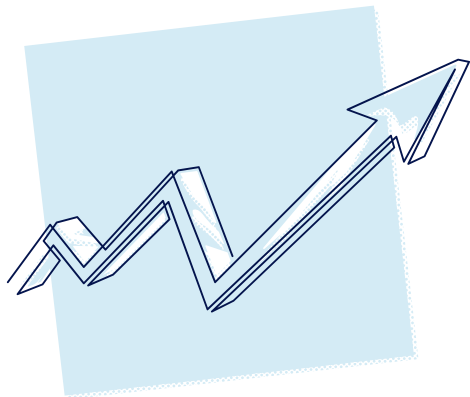
### Market participants leave

The EU raises costs and market entry barriers to not affordable levels.

from **4** to **32**  
calculation cases

# The European Parliament's amendments represent a unique opportunity...

**...to accelerate the transition and thereby strengthen Europe's competitiveness.**



The rapporteur has already recognised key problems:

- over-penalisation through capital ✓
- mis-use of the resilience concept ✓
- excessive complexity ✓
- need for practical improvements for STS quality label ✓

# The resilience concept doesn't fit for true sale

Largely, real economy is using true sale securitisation as an alternative to traditional loans. The included safeguards are...

## Real transfer of assets

Sale of exposure with cash flow moving from the originator to the investor

## External control through

Rating agencies

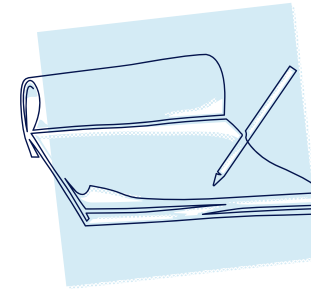
Sponsors

Public ABS: senior notes are publicly rated and listed, regular monitoring

ABCP: close monitoring through approved models considering historical data

## Additional safeguards

Protection through trade credit insurance, liquidity facility and other means of credit enhancements



The investor decides which safeguards it requires to invest in senior tranches.

Risk sensitivity is already implemented.

## Additional resilience requirements for true sale would

- lead to uneconomical transactions
- increase fragmentation and uncertainty in public ABS markets, with negative impact on liquidity and market growth

# Rapporteur's Securitisation Framework is on track – only limited improvements needed for success



Issues that need to be solved

## Output floor >

To ensure that securitisation continues to support the financing of the real economy, the transitional arrangements of the output floor must be made permanent or aligned with new regulation.

---

## Reward STS >

Synthetics: If one introduces additional safeguards by the resilience concept but fails to adjust the p-factor, it creates a purely symbolic label with no impact on financing. Reduction to 0.2 is needed.

---

## Alignment minimum risk weights >

Differences in minimum risk weights lead to distortions in the securitisation market. Harmonisation of approaches (4%) is needed.

---

## Sanctions >

To attract new investors in the securitisation market, delete the proposed new sanction regime as they are already in place.

---

## Third country transactions >

Enable EU banks to finance EU corporates worldwide by gaining experience on international market.

---

## STS homogeneity >

To facilitate securitisation of SME pools higher flexibility to combine pools is needed.

---

## Transparency >

Follow EU COM proposal