IBIMA Publishing
Journal of Eastern Europe Research in Business and Economics
http://ibimapublishing.com/articles/JEERBE/2022/896798/
Vol. 2022 (2022), Article ID 896798, 11 pages, ISSN: 2169-0367
DOI: 10.5171/2022.896798

Research Article

How to update the Securitization Regulation?

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Received date: 6 September 2021; Accepted date: 27 January 2021; Published date: 22 February 2022

Academic Editor: Bartosz Kozicki

Abstract

Some years after the subprime crisis, regulators started to change their thinking about securitization having noticed its advantages. At first, their efforts to create a more friendly environment for securitization were rather shy. A true acceleration of these efforts could be seen after COVID-19 and its devastating effects on banks' balance sheets and the real economy. The Securitization Regulation came into force on 1 January 2019 but due to the pandemic it later began to be amended and adjusted. A huge wave of these adjustments has taken place in 2021. Market participants, however, have pointed out the regulations' numerous loopholes and shortcomings. This has led to an amendment of the SR in April 2021, and the EC is to report on the SR's functioning before 1 January 2022.

As we observe the works, amendments and comments, however, it is proper to say that the consultation process that concentrates on:

- the impact of the regulation on the securitization market
- private securitizations
- equivalence regime for non-EU entities regarding STS
- disclosure of information on ESG and sustainable finance

may not be the end of the SR upgrade. This is partially because of the new events and facts that influence the European securitization framework. Yet, regulators seem to be somewhat hesitant to make use of this technique for fear of being blamed if something goes wrong.

Keywords: Securitization, update, environment

Cite this Article as: Jolanta ZOMBIRT (2022)," How to update the Securitization Regulation?", Journal of Eastern Europe Research in Business and Economics Vol. 2022 (2022), Article ID 896798, DOI: 10.5171/2022.896798

Introduction

What is securitization? In essence, it is the conversion of illiquid assets into liquid securities (at least, this is the definition I obtained from a Financial Times journalist some thirty years ago). Still unclear? A bit broader definition can be quoted from the Fimarkets website:

Securitization is a financial arrangement that consists of issuing securities that are backed by a pool of assets, in most cases debt. The underlying assets are "transformed" into securities, hence the expression "securitization." The holder of the security receives income from the products of the underlying assets, and this has given rise to the generic term ABS.

So, the most convincing explanation of securitization can be derived from some details of the above. First, what is meant by "underlying assets"? These are assets that back up future payments for investors in securities. As can be noticed, these assets should generate relatively predictable cash flows seeing that a stream of cash flow is crucial to attracting potential investors. Depending on the quality of the underlying assets (i.e. likelihood of payments by debtors), this may range from 100 % to close to 0 % of the assets' nominal value. What is important, the likelihood of cash flow must be higher than 0 % for the transaction to qualify as a securitization! It is especially striking when one considers the securitization of non-performing loans (NPLs, also referred to as non-performing exposures or NPE). Secondly, what is meant by "income for the holders of securities"? As mentioned above, the income comes from payments made by debtors. The third issue is that these payments are made to the holders of different tranches of the transaction, where „different" refers to tranches (slices) with t varying levels of credit risk: the more risk is embedded in a particular tranche, the greater the income is for its holders. This type of structure is referred to as stratification.

There are some other features of securitization that call for a brief description. For example, credit institutions or other entities that lend credibility can serve as the initiators or creators of underlying assets. What is important, the moment such an initiator sells its assets to an independent entity (known as a special purpose vehicle or SPV), it no longer has any obligations or rights to the assets. In other words, it is not liable to investors for the future quality of the assets sold.

This paper aims to demonstrate that despite securitization's apparent advantages, the regulatory framework is still a work in progress. Many articles and legal opinions have been published since it became binding, mainly criticizing its inadequate coverage of weak points in the transaction chain. Even the authors sometimes expressed their doubts about the willingness of institutions responsible for drafting the regulations to enable securitization in Europe to work.

In response to this criticism, on 23 June 2021, the European Commission launched targeted consultations (which ended on 17 September 2021) aiming to review the regulatory framework for securitization (EC 2021). So far, the most comprehensive document published in this area was the European Supervisory Authorities Report published on 17 May 2021 [JC 2021 31].

Advantages of securitization – a victim of its success

Securitization comes with a myriad of advantages. Obviously, they depend on the position in the structure. For the originators, these include:

- increasing the company's capacity to self-finance while maintaining compliance with the regulatory capital requirements. What it means is that the securitization process allows the originator to remove the securitized assets from its balance sheet

and free up the amount of regulatory capital assigned to them. As a result, it can use this amount for other purposes;
- transferring risk associated with the securitized assets to investors, and preventing a mismatching between assets and liabilities;
- reducing interest expenses by separating the rating of securities from the rating of the originator;
- diversifying financing sources.
For the investors:
- meeting their needs while taking their risk appetite into account;
- complying with regulatory requirements for banks and insurers.
For markets:
- the sale of securitized assets makes their price transparent, which is crucial as their price is hard to evaluate otherwise;
- financial institutions can transfer risk (credit, interest rate, market) embedded in securitized portfolios.
The economic and social advantages include:
- an increase in the liquidity and efficiency markets, which could contribute to reducing the regional differences in the supply and cost of borrowings.

Adding to all of these advantages is a high level of the quality of securities, at least from the perspective of rating agencies. The recent financial crisis has shown that such certainty can be deceiving. Rating agencies did not conduct due diligence on securitized assets based on mortgages of uncertain quality. Why? Because they assigned the highest ratings based on data that was not verified over time. Considering the small differences in return from the securities of the same rating (ex. sovereign bonds and bonds based on underlying assets), it is not surprising that investors preferred to buy the securities with higher capital appreciation. These securities demonstrated their incapability to do so after some time. For this reason, securitization has been blamed for investor losses. The problem, however, was not securitization as such but rather a string of mistakes made by particular entities along the transaction chain. Hence, after some time, the regulators recognized the advantages securitization offers, and have been building a credible framework for these transactions since.

The steps taken

The European Securities and Markets Authority (ESMA) () is a body that has accumulated a vast array of responsibilities in the area of the regulatory framework for securitization, mainly in reporting requirements, etc. A major focus of ESMA is the so-called Securitization Regulation (SR). It is noteworthy that the works on securitization undertaken by the European Commission and later by ESMA come together with efforts made by the Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) to identify and remove obstacles to securitization. In this field, one can point to a very interesting publication released by BCBS in 2017 which addressed the issues related to capital treatment for the STS securitization [BCBS 2017] that later helped shape the works of the Committee launched in December 2014.

The SR brings together the most important features of the securitization transactions, i.e.:
- tranches of a transaction, where payments are dependent on their position on the „ladder" of the structure – the higher (more senior) the position of a particular tranche, the higher the probability (performance) of payment from underlying assets;
- stratification (subordination) of payments according to the different position in the structure;

For years, the subprime crisis with its roots in the United States was blamed on securitization, and market participants began to explain the true causes of that crisis. They argued that the problem lay not with securitization itself, but rather the inability to understand it. Additionally, they indicated that European securitization performed far better than its American counterparties, and explained why. The problem was in the complexity and obscurity of transactions. So, the apparent conclusion was to create a special framework to allow securitization to work. This framework is based on three main

pillars: simple (S), transparent (T), and standardized (S). In September 2015, the EC published its draft proposal on STS Securitization Regulation as well as a draft regulation amending CRR, which were both approved by the Parliament and the Council in May 2017.

The STS securitization has also been considered an important element of the Capital Markets Union that was designed to rebuild European capital markets with the necessary protection for their users. With its clear requirements, the STS securitization enables its users and supervisors to identify what transactions can be designated as STS securitizations (the criteria and a system to monitor their application) and what the future expectations concerning, for example, regulatory capital requirements assigned to the securitization position held in banking portfolios. There are, however, some shortcomings that need to be addressed. For example, CMBS (commercial mortgage-backed securities) cannot be classified as STS securitizations and therefore are not eligible for preferential capital treatment. There are also some concerns about a rule in the SR that originators, sponsors, and special purpose vehicles should be based in the EU because the ESAs provide that after Brexit (January 1, 2021), transactions in which the originator, sponsor, or SPV are located in the EU will cease to be treated as STS securitizations (and will no longer qualify for CRR preferential capital treatment).

Because of these reasons, the SR has been elaborated on and then published in the Official Journal of the European Union on 28 December 2017, providing a new framework for European securitization as well as tasking ESMA with new responsibilities. As far as the reporting requirements are concerned, ESMA has to focus on some specific details of securitizations, such as providing information about underlying assets, describing the structure of any transaction, and continuously monitoring the transaction's performance. Special attention has to be paid to STS securitization, therefore the originators, investors, and sponsors have to complete templates specifically designed for these types of transactions.

As of 1 January 2019, i.e. the date on which the SR (Regulation (EU) 2017/2402) became effective, ESMA has been mandated to maintain and update a list of securitizations that meet the criteria of STS. Also, it has served as the supervisor for securitization repositories. From the very beginning, ESMA has published numerous different delegated regulations covering a wide range of technical standards intended to clarify any gaps in the securitization process. Still, market participants indicate many loopholes have to be addressed. It is important to notice that together with the changes to the SR, some updates have also been introduced to the CRR (Regulation (EU) 575/2013). According to their authors, they: *aimed at promoting a safe, deep, and robust market for securitization to attract an extensive and stable investor base to help channel sufficient capital to where it is most needed in the economy* [Ganado 2020].

In February 2021, ESMA published its updated document with Q&As [Macfarlanes 2021] concerning the SR as well as their expectations for reporting instructions and validation guidelines for disclosure templates (such as, for example, the calculation of loan-to-value ratios, debt service coverage ratios as well as debt-to-income ratios) or for reporting primary buy-to-let income in the disclosure template used for residential real estate exposures.

Next, in March 2021, the Joint Committee of the European Supervisory Authorities (ESAs) released a document in which they explained various SR-related issues [Katten, 2021], like:

- *the content and format of the information that should be disclosed by the originator, sponsor and SSPE;*
- *the transaction documents in a simple, transparent, and standardized (STS) securitization that should be made publicly available; and*
- *the type of STS certification services that can be provided by third-party*

verifiers to the securitization parties.

Work in progress

Despite the efforts by European officials, some events, mainly in 2020 (pandemic), have demonstrated that a fresh approach to the European securitization market is necessary. Similarly important were the efforts by the EU to establish an ambitious program called ESG (Environmental, Social and Governance). That is why, during 2020 and 2021, regulators, supervisors, and the interested market participants actively participated in the shaping/reshaping of a credible securitization framework in Europe.

In short, when discussing progress made within the ESG, it is important to notice that the challenges associated with securitization include such problems as:

- identifying what has to be done to classify a given securitization as ESG;
- precise identification of the assets backing a transaction that meet the criteria of ESG;
- verifying whether an issuer or originator is ESG certified;
- examining the ESG-friendliness of the use of revenues from transactions;
- assessing whether the investor's profits from securitization are used for the agreed ESG purposes.

However, it is still far from achieving the goal. We read the following

The absence of third-party ESG data for the ABS asset class, and the subsequent lack of standardized and relevant data, makes it hard for investors to judge ESG risks and meet sustainability objectives. But efforts are being made to tackle this.

Another identified problem is that the authorities have yet to determine the so-called KPIs (Key Performance Indicators) that allow asset managers to compare ESG indicators (and the risk) among originators. It is interesting to note that in May 2021 AMIC (the International Capital Markets Association's Asset Management and Investors Council) recommended KPIs for auto ABS, and these are:

The transparency requirements for STS securitization place a responsibility on originators to publish environment-related information vehicles financed by auto ABS transactions. The EBA (European Banking Authority) clarified earlier that this information should only be available to the originators who are familiar with energy certificates for these vehicles, such as:

- the environmental aspects – average CO2 emission by vehicles in the underlying portfolio;
- the social aspects – an average measure of vehicle security in the underlying portfolio;
- the governance aspects – gender of members of the executive board, charitable activities.

It is expected that AMIC will soon publish their next recommendations on ESG for:

- securitization based on residential mortgages; and
- securitization based on secured loans for corporations (CLO).

The 2020 summer report from the European Commission on economic forecast paints a very bleak picture of the economic activity for the coming years. According to the report, emergency measures with immediate effects, as well as additional medium-term measures should be implemented to help restore the European economy. Most of these steps were announced on 24 July 2020 with the intent of amending some aspects of the SR and CRR. The main emphasis was placed on accommodating securitization to finance SMEs.

Ultimately, these amendments indicate the necessity to increase the level of risk sensitivity of the overall securitization framework to encourage European institutions to take part in this form of activity. Its first amendment pertains to the inclusion of on-balance sheet synthetic securitization in the STS framework. As a

result of broad consultations with EBA, the following was recommended:

1. *The establishment of a cross-sectoral framework for simple, transparent and standardized synthetic securitization, limited to balance-sheet securitization;*
2. *To be eligible for the 'STS' label, synthetic securitization shall comply with the proposed criteria on simplicity, standardization, and transparency;*
3. *That the risks and benefits of establishing a differentiated capital treatment for STS balance sheet synthetic securitization should be considered [*Ganado 2020*].*

For synthetic securitization, the STS label can only be applied if the transaction is conducted by EU banks. Nevertheless, it is not allowed for arbitrage synthetic securitization which aims to profit from changes in prices of credit risk rather than to safeguard the originator's exposure to credit risk [DLA Piper, 2021].

The other amendment addresses the regulatory attitude toward the securitization of NPLs. While work is still underway in this area, it is important to point out some weak points because the treatment of NPLs becomes especially significant during pandemics during which banks suffer losses from unserviced assets. Unloading these assets from the banks' balance sheets (i.e. deleveraging process) is a great problem because it hinders prospects for rapid recovery from the recession. That is why it has been proposed to amend certain requirements (such as risk retention and credit-granting) to clarify the originators' verification responsibilities. In general, the proposals aim to improve the lending capacity of credit institutions and support economic recovery:

1. *by facilitating the recourse to this technique to offload NPEs that can be expected to grow in the aftermath of the crisis – using this, institutions will be able to better spread the risk to other financial actors and ultimately reduce regulatory capital constraints that come about due to the high number of NPEs; and*
2. *by implementing a more risk-sensitive treatment of the senior tranche in case of STS on-balance-sheet securitization whereby the senior tranche of a traditional NPE securitization would be subject to a flat risk weight of 100% and other trances of both traditional and on-balance sheet synthetic NPE securitizations that are subject to the general framework for the calculation of risk weights will be subject to a floor of 100%.[*Ganado 2020*].*

In its first attempt to address the issue, the EC noticed that in the then-existing securitization framework attention was primarily given to the characteristics of performing loans, which resulted in the punishing of risk weighting treatment of NPL securitization (in CRR) – which naturally discouraged the securitization of these exposures.

There have also been reservations regarding the risk retention requirement for the NPL securitization because a 5 % requirement applied to the nominal value (rather than the net discounted value) of the securitized exposures (already amended). What is more, such a unique transaction should allow the servicer (who is also the asset originator in the vast majority of cases) to accept the risk retention piece.

The most important amendments to the SR in the context of NPLs securitization accepted by the Parliament in April 2021 [Jones Day 2021] are:

- *Introduction of a definition of NPE securitization as a securitization backed by a pool of NPEs, the nominal value of which makes up not less than 90% of the entire pool's nominal value at the time of securitization and at any later time where assets are added to or removed from the underlying pool;*
- *Possibility for the servicer to act as the risk retainer in NPE*

securitizations. This change recognizes the fact that the servicer has a more substantive interest in the workout of the assets and value recovery than the originator or the original lender;

- *Possibility to calculate the size of the retention not by reference to the nominal value of the securitized NPEs but by reference to their "net value" (i.e., nominal value or outstanding value less than the nonrefundable purchase price discount agreed at the time of securitization); and*
- *Amendments to the verification of the credit-granting standards provide that where the originator is an entity that purchases a third party's exposures on its account and then securitizes them, the credit-granting standards applicable at the time of securitization of the exposures are of minor importance. Instead, the application of sound standards in the selection and pricing of the exposures is a more important factor concerning investments in NPE securitizations. This amendment takes into account that, in most cases, the portfolio of NPEs has changed hands and that the original lender/originator is no longer involved in the transaction. The amendment is limited in scope as it applies only to securitizations of third party-originated assets, while assets originated by the originator itself will, of course, not benefit from the amendment.*

The next step is to engage national asset management companies (AMCs) to securitize NPLs. Companies in this group should have the potential to remove NPLs from banks' balance sheets. To attract them, member states are encouraged to create support schemes, such as systems of guaranties or/and asset protection schemes, but also by assisting in the creation of AMCs on the national level.

As has been mentioned earlier, the comprehensive and valuable document prepared by the Joint Committee [JC 2021 31] provides us with a lot of indicators as to how European securitization will be addressed in the future. Based on the opinions of stakeholders, the recommendations of the JC are as follows:

1. STS label:

- there is no need to update the details of the STS label such as the complexity of the STS criteria, the transparency requirements, and the extra cost of compliance;
- the introduction of the STS securitization has still not had a visible effect on the revival of the EU securitization market. Perhaps that is why some adjustments could be considered;
- the EC will analyze some prudential limitations (outside the JC's mandate) that could hamper the EU securitization market;

2. STS criteria:

- for non-ABCP securitizations:

- there is no need to amend the STS criteria for non-ABCP securitizations. Perhaps, some further guidance and fine-tuning concerning the STS criteria may be helpful;
- however, further analysis would help to clarify whether the STS criteria could be simplified;

- for ABCP securitizations

- the report states that the sponsors are finding it hard to meet the present STS requirements. That is why the STS label is not used for ABCP programmes, so this situation requires some adjustment but money market funds and liquidity considerations do not show a particular interest in this type of transaction;
- the EC may pay attention to this issue in its review of the securitization framework;

3. STS supervision:

- a greater focus on supervisory convergence among competent authorities:

- There are a few apparent shortcomings when it comes to the experience of national supervisors with the STS requirements. Therefore,y it is recommended that a set of guidelines be developed for the relevant supervisory authorities and that this task be assigned to the JC;
- the guidelines should be prepared in cooperation with national authorities;
- To accomplish this, the EC should develop its RTS (Regulatory Technical Standards) and JCSC – a set of procedures for cooperation.

- the possibility of centralizing oversight of the STS requirements:

- in the long run, the JCSC should study the possibility of centralized supervision of the STS requirements to avoid the fragmentation of markets and to preserve competition. As indicated in the said report, JCSC could publish the results of its examination in this field in 2024;
- such a centralized approach could not only level the playing field but also result in economies of scale;
- The future seems to require a review of the quality and adequateness of supervisory responsibilities covered by SR, to examine the potential impact of centralization on the quality of STS's supervision and the issues connected with the adjustments in the SR, and to determine what expertise is necessary to perform given supervision.

4. Third-Party Verifier (TPV):

- further guidance on compliance with the STS criteria seems to be necessary to attract new TPVs to the market. What is more, an analysis should be conducted on how the TPVs apply the criteria to perform the STS assessment;
- the EC should specify the details on how the TPVs should verify the compliance during the life of the securitization;
- the unified ongoing supervision and authorization criteria for TPVs have to be clarified.

Conclusions

The securitization framework will be verified before January 2022. Still, it is noticeable that the COVID–19 pandemic has had an immense impact on the speed with which the work on updating and modernizing the European securitization environment is accelerating. One of the most striking features of the direction this work has taken is that the authors of the regulations put a great deal of attention on risk disclosure factors to broaden the pool of investors attracted by higher levels of security and with a varying risk appetite. This goal was achieved partially even before COVID-19 by creating the STS securitization label.

In March 2021, ESAs submitted to the EC their opinion regarding the required amendments [JC 2021 16] to the SR. Among other things, it suggested that:

- *Articles 5, 7, and 9 of the EU securitization regulation should be amended insofar as is necessary to address issues concerning their jurisdictional scope;*
- *the European Commission should clarify that EU securitization regulation does not require all of a securitizations sell-side parties to be located in the EU for the transaction to be compliant with the EU securitization regulation and that a sell-side party located in the EU should be directly responsible for complying with the obligations laid down in Articles 6 and 9 and with the main disclosure obligation under Article 7;*

- *the European Commission should assess the feasibility of incorporating a third country equivalence regime for transparency requirements in relation to third-country securitizations because the existing transparency requirements are overly inflexible in their application to third-country securitizations; and*
- *the application of the EU securitization regulation to non-EU AIFMs, sub-threshold AIFMs, and investment fund managers should be clarified.*

To date, the following amendments have been made [Matheson, 2021]:

SR:

- *Article 4 Prohibited jurisdictions for SSPEs: securitization special purpose entities ("SSPEs") should only be established in third countries that are not listed on the EU list of non-cooperative jurisdictions for tax purposes or in the list of high-risk third countries which have strategic deficiencies in their regimes on anti-money laundering and counter-terrorist financing per Article 9 of Directive (EU) 2015/849.*
- *Article 6 Risk Retention for NPE Portfolios: As SSPEs purchase Non-Performing Exposures ("NPEs") at a discount to their nominal value and investor risk is benchmarked to the discounted value, the Amendments provide that risk retention shall be calculated by reference to the sale price of a portfolio of NPEs rather than to its nominal value.*
- *Article 5(1) Credit Granting Standards for NPE Portfolios: For NPE securitizations, confirmation that sound credit-granting standards were adhered to at origination is somewhat irrelevant for an investor's due diligence process as such exposures have since failed to perform as anticipated. The Amendments therefore instead require sound standards with respect to the selection and pricing of exposures that comprise NPE portfolios.*
- *Article 26 STS Eligibility for Synthetic securitizations: Synthetic securitizations involve a transfer of credit risk of loans pursuant to a credit derivative instrument or financial guarantee rather than by a true sale of assets to an SSPE. The Amendments pave the way for synthetic securitizations to become eligible to qualify as simple, transparent, and standardized or "STS" securitizations and thereby benefit from the favorable regulatory treatment that such transactions attract. Article 26 sets out detailed provisions specific to the on-balance sheet nature of synthetic securitizations, including requirements as to standardization, transparency obligations, and specific criteria to be contemplated in a synthetic STS securitization.*
- *Article 45 Development of a sustainable securitization framework: Article 45 has the overarching aim of integrating Regulation (EU) 2019/2088 on sustainability-related disclosures ("SFDR") with the securitization Regulation and introducing a framework for disclosure and due diligence requirements with respect to the underlying securitized exposures. Specifically, Article 45 states that "By 1 November 2021, EBA, in close cooperation with ESMA and EIOPA, shall publish a report on developing a specific sustainable securitization framework for the purpose of integrating sustainability-related transparency requirements into this Regulation".*

This means that the work is still in progress and that the deadline (January 2022) is highly unlikely to be met. One should also have in mind that the consultation period ends f mid-September…

Notes

- **The Fimarkets website:** https://www.fimarkets.com/pagesen/securitization.php
- https://ec.europa.eu/info/business-economy-euro/banking-and-finance/financial-markets/securities-markets/securitization_en
- https://www.esma.europa.eu/policy-activities/securitization
- https://www.intertrustgroup.com/insights/capital-markets-quarterly-trends-update-2021-q2/
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- ***Size Of the Retention:*** It is important to explain what the risk retention requirement means in general. In order to "to align the interests" the originator is required to retain at least 5 % of risk of the securitized assets (which is not an understandable proposition because of the true nature of securitization and because of the protection as such created by the structure of tranches' subordination). Despite the fact that the active market participants say that this requirement does not have any meaningful protection for investors and constitutes an artificial rule, this requirement is still binding. In other words, it is a clear signal that regulators are still afraid of securitization! However, there are some signs that regulators are starting to be a bit flexible in their approach to this issue.

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