

Stellungnahmen Stellungnahme DK zur Konsultation der EBA zu einfachen, standardisierten und transparenten Verbriefungen

15. Januar 2015

Die European Banking Authority hat im Rahmen eines modularen Ansatzes Kriterien für einfache, standardisierte und transparente Verbriefungen entwickelt mit dem Ziel der Wiederbelebung des Verbriefungsmarktes.

Aus der Stellungnahme:

We welcome the EBA's initiative to develop simple, standard and transparent criteria. We by and large agree with the principles, but see a need for changes in the details so as not to exclude from recognition as "simple standard and transparent (SST) securitisations" those marketable securitisations which already meet from the investor perspective the demands on simple, standard and transparent securitisations. Otherwise, there could be negative effects for securitisations which have successfully established themselves in the securitisation market.

We welcome and expressly support not tying the qualification as "SST securitisation" to the seniority of the securitisation and would encourage the EBA to continue this approach. No doubt junior bonds of an ABS transaction would incur a higher capital requirement than senior bonds during the calibration of the capital requirement in order to reflect the risk. On the other hand, qualifying junior bonds as "SST securitisations" would pave the way to a more favourable, risk-adjusted, capital requirement than for non-SST securitisations. This could tackle the problem of cliff effects that could arise, were junior bonds from "SST securitisations" not to be recognised as "simple, standardised and transparent". This is an important step towards not jeopardising the ability to market an ABS transaction due to clearly excessive capital requirements for junior bonds. A distinction must be made for mezzanine tranches immediately above the first loss position, for which an equitable solution should be sought based on empirical findings on "SST securitisations". [...]