



EUROPEAN COMMISSION

DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL
MARKETS UNION

Director General

Ref. Ares(2020)2104996 - 17/04/2020

Brussels,
FISMA.A.1/PP/ng – (2020) [2259874](#)

[Redacted]

Per email:

[Redacted]

Subject: RE: "Challenges facing Europe's banks: Solutions through securitisation"

Dear [Redacted]

Thank you for your letter and for your input on securitisation.

I assure you that the Commission remains committed to reviving the securitisation market on a sustainable basis. While the STS label has had a good start since the entry into application of the Securitisation Regulation, the EU securitisation market has yet to show a significant rebound in terms of new issuances. The current macro-economic and financial market turmoil puts additional pressure on the securitisation market and underscores the need to take steps in order to ensure that it has the capacity to contribute to the Capital Markets Union objectives.

The Commission is preparing for the upcoming comprehensive review of the Securitisation Regulation, which we are mandated to deliver by January 2022 at the latest. We will undertake the review with an open mind, looking at all aspects of the regulatory framework governing securitisations in Europe. I understand my services have already engaged with AFME to discuss in more detail some of the proposals in your letter. We will seek broad stakeholder input before deciding the way forward and I would like to encourage you to continue the dialogue.

Yours sincerely,

(e-signed)

[Redacted]