

Regulatory Blog

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New ECB Guide on SRT notifications introduces the Fast-Track Process

ECB published its 'Guide on the notification of significant risk transfer and implicit support for securitisations'

On 19 December 2025 the ECB published its '**Guide on the notification of significant risk transfer and implicit support for securitisations**' (the **Guide**).

The Guide replaces ECB's 'Public guidance on the recognition of significant credit risk transfer' published in 2016 (the **2016 Guidance**) and the 'Public guidance on information on transactions which go beyond the contractual obligations of a sponsor institution or an originator institution under Article 248(1) CRR' published in 2017 (the **2017 Guidance**).

The most notable development is the introduction of a **fast-track notification process** for securitisations that are relatively simple and highly standardised, provided they meet a set of pre-defined eligibility criteria.

The fast-track process was developed by the ECB between February 2024 and February 2025 in close dialogue with the European Banking Federation, piloted with market participants during the first half of 2025, and formally finalised in the newly published Guide following the successful completion of that pilot.

Furthermore, the Guide expands and refines the process and information requirements applicable to both the standard significant risk transfer (**SRT**) notification process and notifications relating to **implicit support**.

The Guide entered into effect with its publication on 19th December 2025. Starting in January 2026, the ECB holds sessions to introduce the fast-track process to significant institutions (**SI**s).

It is noted that the Guide does not replace the notification obligations for SI under the ECB 'Guide on the notification of securitisations - Articles 6 to 8 of the Securitisation Regulation'.

The regular SRT process

The standard SRT notification process described in the new Guide builds on the framework established in the 2016 Guidance but introduces several additional requirements and alterations to the previous process.

Some of the changes reflect ECB latest supervisory practice, for example the introduction of 'freeze period' and additions to the minimum information requirements, while others alter existing expectations, such as the extended timeline for submitting final documentation following the closing of transaction.

As under the 2016 Guidance, an originating SI must notify the ECB at least three months before closing where they intend to structure a securitisation to recognise SRT under Articles 244(2) or 245(2) of the CRR (test-based transactions) or to seek permission under Articles 244(3) or 245(3) CRR (permission-based transactions). ECB expects SI to indicate whether the notified transaction is similar to previous transactions by the same SI or if only few changes have been made, to highlight those changes. An informal dialogue with the relevant JST on specific features of a transaction may take place once the transaction has been notified to the ECB.

Originator institutions must submit the transaction information set out in Annex I to the Guide, at least in draft form, together with the initial notification. The ECB's reservation to request further information following the initial notification remains unchanged.

Annex I to the new Guide builds on Annex I to the ECB's 2016 guidance, expands and refines the minimum information requirements in several respects. Under the revised Annex I, the ECB introduces additional minimum requirements for SIs. Most notably, SIs will now be expected to disclose the methodology for selection of securitised exposures and the respective rating model(s) if the IRBA applies to the securitised exposures.

The Guide formally codifies ECB's supervisory practice of the so called 'freeze period'. The freeze period should start once it is expected that no material changes will be made to the transaction. Ideally, at least one month before the expected closing date, ECB expects SIs to provide an updated notification package at beginning of the freeze period.

Following receipt of the initial and freeze-period notifications, the ECB conducts a supervisory assessment to determine whether the transaction meets the regulatory eligibility and SRT criteria. SIs are advised to await provisional feedback before execution and capital recognition. In line with the CRR capital relief requirements for permission-based transactions, the new Guide states that such transactions may only be recognised after a formal ECB decision. SIs must comply with the conditions of Art. 244 or 245 CRR respectively on continuous basis throughout a securitisation transactions lifetime. The ECB retains ongoing supervisory powers, including the ability to object to SRT recognition.

Following a transactions closing, originator institutions must submit the final versions of all Annex I documentation within one month, representing a 15 day extension compared to the deadline set out in the 2016 Guidance.

Figure 1: Illustrative timeline of the regular SRT process



The fast-track process

The new ECB Guide introduces a fast-track process for test-based transactions designed to enhance transparency and predictability, shorten time-to-market and reduce issuance and regulatory costs for originator banks. At the same time, this allows the ECB to focus its supervisory resources on more complex transactions and broader, bank-level securitisation risks through harmonised and standardised information packages and template.

In line with the recommendations of the EBA set out in its 2020 Report on SRT securitisations¹, the fast-track process aims to significantly reduce the time to obtain a final and formal response by ECB on securitisation transactions.

SIs intending to use the fast-track process should inform the ECB of their intention at least one month before the expected closing date of a securitisation transaction. The fast-track notification must, in any event, be submitted to the ECB no later than ten working days before the expected closing date.

For the time being, the fast-track process is first intended to apply for synthetic SRT transactions. The fast-track process for traditional securitisations shall be finalised and rolled out in the course of 2026. In any case the ECB will evaluate the usage of the provided fast-track process and monitor the time reduction.

Figure 2: Illustrative timeline of the SRT Fast-Track process



Following a positive review of the fast-track notification by the JST, the ECB aims to provide feedback to the SI no later than eight working days after receipt of the notification. Where a fast-track notification fails to meet the eligibility criteria or demonstrate SRT, the ECB will revert to the standard assessment process as outlined above.

In reviewing the notification, the ECB will first determine whether the transaction qualifies for the fasttrack process against a defined set of eligibility criteria and will then assess the transaction based on the information the originator must provide in a standardised information package.

Eligibility criteria

The fast-track process is intended for securitisations without complex features, as determined by a defined set of eligibility criteria and criteria which render a securitisation *per se* ineligible for the fast-track process.

The Guide comprises fourteen eligibility criteria, and with that imposes requirements, *inter alia*, on:

- the **total aggregated notional amount** of the securitisation (maximum **Euro 8 billion**),
- the scale of **CET1 capital relief** (max. **25 bps** on consolidated level),
- the **underlying pools granularity** (**largest group of connected clients max. 2%** and minimum **effective N of 100**), and
- the **asset type and quality** (only non-defaulted banking-book exposures with periodic payments).

The Guide also identifies a range of securitisation structures that are *per se* not eligible for the fasttrack, including

- securitisations from originators without SRT issuance in the past five years,
- transactions with rampup periods,
- full prorata or insufficiently triggered hybrid amortisation,
- pools with more than 35% bullet loans,
- portfolios containing highly leveraged exposures or leveraged exposures exceed 20% of the initial securitised portfolio,
- structures involving close links or related financing between the originating bank and investors,

- transactions with nonstandard early termination clauses, synthetic excess spread, or for traditional securitisations, pools sold at a discount to nominal value.

Standardised documentation package

Under the fast-track process, originator institutions must submit a standardised documentation package before origination in place of the full set of information to be provided in the normal process. The use of standardised documentation is designed to facilitate a quicker assessment but does not reduce the underlying information requirements. Within one month of closing, an updated fast track template (as described below), together with the information specified in Annex 1, must be submitted to the ECB.

The standardised information package consists of:

Fast-track template

- The centrepiece of the fast-track process is a standardised Excel file provided by ECB. The template basically contains data and information of the institution's SRT selfassessment, inter alia, periodic amortisation profiles of the underlying exposures and cash flow models of transactions as input information for SRT tests. ECB expects that the template is formally signed off by the responsible management body member (or duly authorised delegate).

Legal and accounting opinions

- Depending on the transaction type, the fast-track notification must be supported by specified legal and accounting opinions. For traditional securitisations, this includes an accounting opinion confirming that the originator does not retain control over the underlying exposures and a legal opinion confirming that the exposures are beyond the reach of the originator and its creditors. For synthetic securitisations, a legal opinion confirming the enforceability of the credit protection in all relevant jurisdictions is required under.

Summary document

- A summary document outlining the key features of the securitisation and supports the JST's understanding of the transaction's objectives and structure. It should also include the call options used, their triggers, and tranche amortisation mechanics. For synthetic securitisations featuring credit-linked-notes, it should also address the use of proceeds, any CRR-related volatility adjustments and the bank's cost-of-capital methodology.

The ECB may conduct ex post reviews or onsite inspections to verify fasttrack submissions, with sole responsibility for the information resting with the SI and may use its supervisory powers, including objecting

to SRT recognition and prohibiting to submit subsequent transactions to the fast-track process, if material inaccuracies are found.

Notification of significant SRT events

SIIs must notify the ECB without undue delay of any event that materially affects, or is likely to affect, the effectiveness of SRT. The guide provides a non-exhaustive list of examples including restructurings, material model changes (to underlying IRB models), amendments to transaction terms, portfolio top-ups or the exercise of call options. In case of such events an institution must submit an updated SRT self-assessment and supporting Annex I information.

In contrast to the 2016 Guidance, the Guide does not entail a requirement for quarterly reporting of information to ECB. Nevertheless, SIIs need to closely monitor their transactions to comply continuously with the regulatory requirements and identify any significant SRT events.

Notification for implicit support transactions

Article 250 CRR prohibits 'implicit support', meaning that where an SI has reduced its capital requirements by transferring credit risk to investors through a securitisation or sponsors a securitisation transaction, it must not later step in to protect investors in ways that go beyond the transaction's contractual terms.

The CRR recognises that certain transactions linked to a securitisation may be permissible, provided they do not undermine the original assessment of the SRT. A transaction will not be treated as implicit support where it has been duly reflected in the SRT assessment and is executed on an arm's-length basis between independent parties.

The 2017 Guidance set out, among other things, the notification procedure with the ECB that SIIs were required to follow when entering into such transactions.

The new Guide replaces the 2017 Guidance and requires SIIs to notify a transaction under Article 250 CRR in accordance with Annex II, with written notification to be submitted within 15 working days of execution and may engage in informal post-notification discussions with the relevant JST.

What this means for institutions

It will be most interesting to see to what extent institutions will make use of the new fast-track process. It appears to be highly pragmatic and standardised to reduce time to market and operational burden for institutions; however, eligibility and exclusion criteria may shrink the scope of application quite significantly. It should be, therefore, part of feasibility studies and business case assessments if it will be beneficial for institutions to comply with the eligibility criteria for entering the fast-track process or rather to accommodate with the regular process while gaining a higher level of flexibility with structuring the transactions.

In any case, SIIs using SRT securitisations will need to review and adapt their processes and procedures for notifying new SRT transactions – both for the regular notification and the new fast-track process. This is especially true since with the new fast-track process, the ECB's data and information requirements are

more standardised and thus most probably different to what has been established so far individually within each institution.

For aspiring originators or institutions not subject to ECB supervision, the revised process may be considered as a benchmark helping to clarify supervisory expectations regarding procedures and information requirements.

Do you have any questions about the new SRT notification guide or want to hear PwC's perspective? Feel free to reach out! Our international securitisation workstream and SSM experts are ready to assist you.

Get ongoing updates on the topic via regulatory horizon scanning in our research application, PwC Plus. Read more about the opportunities and offerings [here](#).

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