

## Regulatory Blog

By PwC Deutschland | 10.09.2025

# Video series Securitisation Unlocked: (1) Introduction - Why Securitisation is back on the Agenda

**Welcome to PwC's "Securitisation Unlocked" video series. In Part 1, Martin Neisen and Christoph Himmelmann discuss why securitisation is becoming increasingly significant for the European banking market.**

This series explores the role of securitisation in banking, examining current trends, EU Commission reforms, the impact of CRR 3, SRT preparedness, and the rise of NPES.

### Why Securitisation is back in the EU market?

The first episode features Martin Neisen (Partner, Head of SSM Office) and Christoph Himmelmann (Director, Co-Lead SSM Workstream Securitisation), who discuss developments in securitisation, including political influences, effects of CRR 3, changes in the NPE market, and possible regulatory updates affecting originators and investors.

The implementation of CRR3 has resulted in a notable increase in RWA, leading to increased consideration of securitisation as a method for managing RWA in Germany and other regions of Western and Central Europe. New securitisation initiatives are being introduced or evaluated.

When managing capital and reducing RWA, **securitisation with significant risk transfer (SRT)** becomes relevant. The video presents an overview of SRT transactions, outlining their role in capital management and the regulatory requirements for achieving significant risk transfer.

The increasing emphasis on synthetic SRT transactions is examined, accompanied by a practical example illustrating their operational dynamics and the potential regulatory capital relief they may provide. The video further outlines the associated expenses, such as protection costs, one-time transaction fees, and underscores the importance of adopting a long-term perspective to realise cost efficiency.



### Watch for future episodes on these topics:

EU securitisation reforms – a true game changer?

CRR3 & SRT – increasing needs, increasing complexity

How to get SRT-ready?

NPE Management – time for real action?

Get ongoing updates on the topic via regulatory horizon scanning in our research application, PwC Plus.

Read more about the opportunities and offerings [here](#).

### To further PwC Blogs

## Keywords

Capital Requirements Regulation (CRR III), Risk-weighted asset (RWA), Securities financing transactions (SFTs), Securitisation / Verbriefung