

Specific treatment of securitisations

Annex IX, Part 4, points 26 to 29 of Directive 2006/48/EC specify an approach for securitisations with early amortisation triggered by excess spread.

Annex IX, Part 4, point 30 of Directive 2006/48/EC specifies that in case of securitisations subject to an early amortisation provision of retail exposures which are uncommitted and unconditionally cancellable without prior notice and where the early amortisation is triggered by a quantitative value in respect of something other than the three months average excess spread, the competent authorities may apply a treatment which approximates closely to that prescribed in Annex IX, Part 4, points 26 to 29 of Directive 2006/48/EC for determining the conversion figures indicated.

The provision in Annex IX, Part 4, point 30 of Directive 2006/48/EC has not been transposed in Italy.

For an overview regarding the specific treatment of securitisations in the EU Member States see the corresponding table on the CEBS homepage .