



STRUCTURED DEBT IN A NEW WORLD

Much has changed since we published *Testing the New Foundations* back in 2019. Back then, we were mainly focussed on the (then new) EU Securitisation Regulation and how it would form a new foundation for securitisation markets in Europe. It feels now like we occupy a very different space – albeit a growing and vibrant one – whose worth is recognised increasingly as being an important and positive part of the global financial architecture.

A wide range of factors have contributed to the different world we now inhabit. The Covid-19 pandemic and responses to it, both temporary (like debt moratoria) and permanent (like the Capital Markets Recovery Package in the EU); Brexit finally becoming a reality years after the 2016 vote that approved it, with the multiplicity of consequences that continue to flow from that; the plethora of legislative measures to deal with non-performing loans; the rapidly increasing focus on ESG concerns taking both industry initiative and legislative form. All these have contributed to the feeling of operating within a new world being formed from the remnants of the old. We should also not overlook the impact of smaller, incremental changes. An ESMA Q&A here and a new RTS there, over time, can have a similar effect to a significant regulatory initiative even if it has less dramatic immediate effects.

Indeed, frequent change seems to be one of a very few constants in the world of securitisation. In the UK there is the Future Regulatory Framework exercise that is re-examining the entire system of financial regulation post-Brexit, including the securitisation regulatory framework. In the EU, there have been rumblings of change to the Securitisation Regulation for a little while now, and the Commission's plans in this regard are due to be published in its Securitisation Regulation review report imminently.

This year's publication, as ever, tries to help you to understand the main regulatory and market trends, the forces for change affecting our world, and distil the key lessons needed to help you and your business to navigate the constantly shifting landscape we all find ourselves in.

[Read the full publication on our website.](#) It contains articles on:

- The future of the EU and UK Securitisation Regulations
- ESG securitisation
- NPL financing
- The impact of Covid-19 on securitisation
- New Luxembourg securitisation rules
- Consumer finance
- Funds and securitisation
- Synthetic securitisation and SRT
- STS for synthetics
- US developments in the CRT market

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