Deutsche Bundesbank · Postfach 11 12 32 · 60047 Frankfurt am Main

Per E-Mail

An alle MACCs-Teilnehmer
mit Sicherheitenkonto
bei der Deutschen Bundesbank

Ihr Zeichen, Ihre Nachricht vom	Unser Zeichen, unsere Nachricht vom	Telefon/Telefax, Name	Datum
	Fachsupport Kreditforderungen	+49 (0)69 2388 1470	27. Juli 2026

Terms of Reference für Amortisationstypen von Kreditforderungen

Sehr geehrte Damen und Herren,

mit diesem Schreiben setzen wir Sie über Terms of Reference für Amortisationstypen von Kreditforderungen in Kenntnis. Diese können Sie dem Anhang dieses Schreibens ausschließlich in englischer Sprache entnehmen.

Zum Hintergrund

Ab dem 16. November 2026 wird bei der Ermittlung des anzuwendenden Bewertungsabschlags für Kreditforderungen zusätzlich der Amortisationstyp (Amortisierend bzw. Nicht Amortisierend) berücksichtigt.[1] Die zur Verfügung gestellten Terms of Reference dienen Ihrer Vorbereitung auf diese Neuerung. Die rechtsverbindliche Definition wird nach Beschluss durch den EZB-Rat in den Rechtstexten zur Umsetzung des geldpolitischen Handlungsrahmens des Eurosystems veröffentlicht und sodann durch die Deutsche Bundesbank in ihren Allgemeinen Geschäftsbedingungen umgesetzt.

Für Rückfragen hierzu stehen wir Ihnen gerne telefonisch unter +49 (0)69 2388-1470 oder per E-Mail unter maccs@bundesbank.de zur Verfügung.

Mit freundlichen Grüßen

Deutsche Bundesbank

- Anhang: Terms of Reference regarding the amortisation type of credit claims

[1]Siehe auch: Ankündigung eines neuen Releases für das Fachverfahren MACCs zum 16. November 2026.

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DEUTSCHE BUNDESBANK EUROSYSTEM

Terms of Reference regarding the amortisation type of credit claims

Disclaimer: These terms of reference (ToR) complement the ECB press release of 17 November 2025 on the ECB review of its risk control framework, focusing on the definitions of the newly included feature "type of amortisation" of credit claims. The ToR are indicative only. The final definitions will be made public in Q3/Q4 2026 with their adoption by the Governing Council of the ECB and the publication of the amendments to the monetary policy guidelines, which are expected to enter into force in mid-November 2026 with the go-live of the November ECMS release. They will subsequently be implemented via NCB's national legal frameworks.

The possible values for types of amortisation of credit claims for haircut assignation purposes to be reported by counterparties will be: Amortising and Non-Amortising.[2] Amortising credit claims are those whose principal is repaid in a gradual manner over the lifetime of the credit claim, according to a pre-determined amortisation schedule. The amortisation schedule of the credit claim should require at least annual repayment of principal fulfilling the additional conditions laid down below. The aim of these conditions is to ensure that credit claims with a structure similar to loans where the principal is not repaid gradually until the maturity date, such as balloon loans, cannot be classified as amortising loans. The conditions for the classification of a credit claim as amortising loan need to be fulfilled as of the day of mobilisation as collateral and throughout the remaining lifetime of the credit claim. The classification of a credit claim as amortising is based on the contractual obligations of the borrower, as defined in the amortisation schedule. Voluntary principal payment options will not be considered.

Additionally, amortising credit claims need to fulfil at least one of the following conditions:

- The amortisation schedule requires the payment of both principal and interest in each instalment. The total amount of principal and interest paid in each instalment is constant and greater than zero; or
- the first instalment comprises only interest and the remaining instalments are constant, greater than zero and comprise both principal and interest; or
- the principal amount repaid in any of the instalments that include principal is constant and greater than zero.

Exceptions to the above conditions are permitted in the following cases, provided that the remaining prerequisites of each condition are still fulfilled:

1. Adjustments to the total amount of principal and interest paid in the final instalment are permitted if they result from mathematical rounding or adjustments to the final principal balance.

[2] See also Technical document - ECMS credit claim schemas

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2. Adjustments to the pre-determined amortisation schedule for floating-rate claims are permitted when the interest rate is reset.
3. Adjustments to the pre-determined amortisation schedule for fixed rate claims are permitted if there is an agreement between the debtor and the creditor of the credit claim to reset the fixed interest rate.

All credit claims not meeting the requirements for amortising loans shall be classified as non-amortising. In case the counterparty cannot establish whether a credit claim qualifies as amortising or non-amortising, the credit claim shall be reported as non-amortising. The responsibility to establish that a credit claim complies with the conditions to qualify as amortising lies solely with the counterparty. If the contractual terms of the credit claim provide that the repayment of principal starts later than in the second instalment, the credit claim shall be treated as non-amortising during the initial period in which only interest is paid and shall be treated as amortising once the principal payment starts, provided that the credit claim also fulfils all other relevant conditions to qualify as amortising. Credit claims whose terms expressly permit modifications specifically to the amortisation profile at any point during the loan's remaining lifetime, such that they could fail to meet the criteria for amortising credit claims, shall be treated as non-amortising at all times.

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