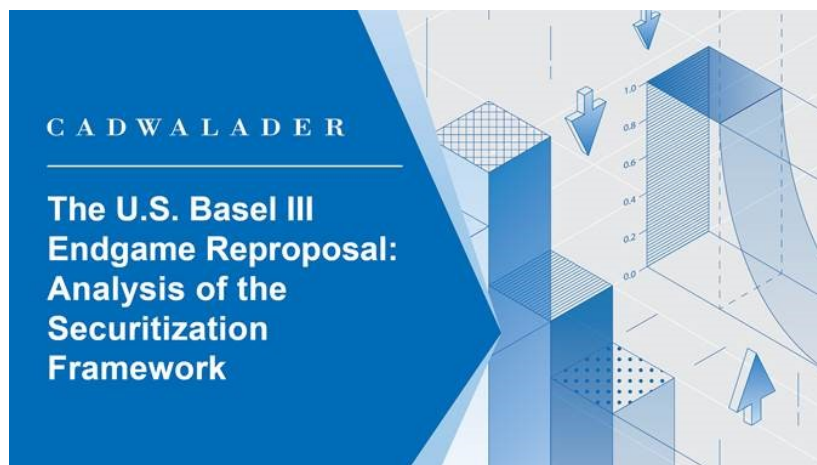


Fund Finance Friday



New Cadwalader Whitepaper on the Basel III Endgame Reproposal

April 17, 2026



Christopher B. Horn, **Jed Miller**, **Daniel Meade**, and **Ivan Loncar** have authored a new Cadwalader whitepaper, "The Basel III Endgame Reproposal: Analysis of the Securitization Framework."

The whitepaper focuses on the securitization framework under both ERBA and the revised standardized approach. The Reproposal would replace the current bifurcated securitization capital framework (which uses SSFA and the gross-up approach under the standardized approach, and SFA under the advanced approaches) with a single methodology, SEC-SA, applicable under both frameworks. In addition to SEC-SA, the whitepaper discusses proposed changes to the securitization definitions, new operational criteria for synthetic securitizations, the introduction of a new credit risk mitigant (the "eligible prepaid credit protection arrangement"), and changes to the treatment of commitments and CCFs.

The whitepaper focuses on the securitization framework under both ERBA and the revised standardized approach. Read it [here](#).