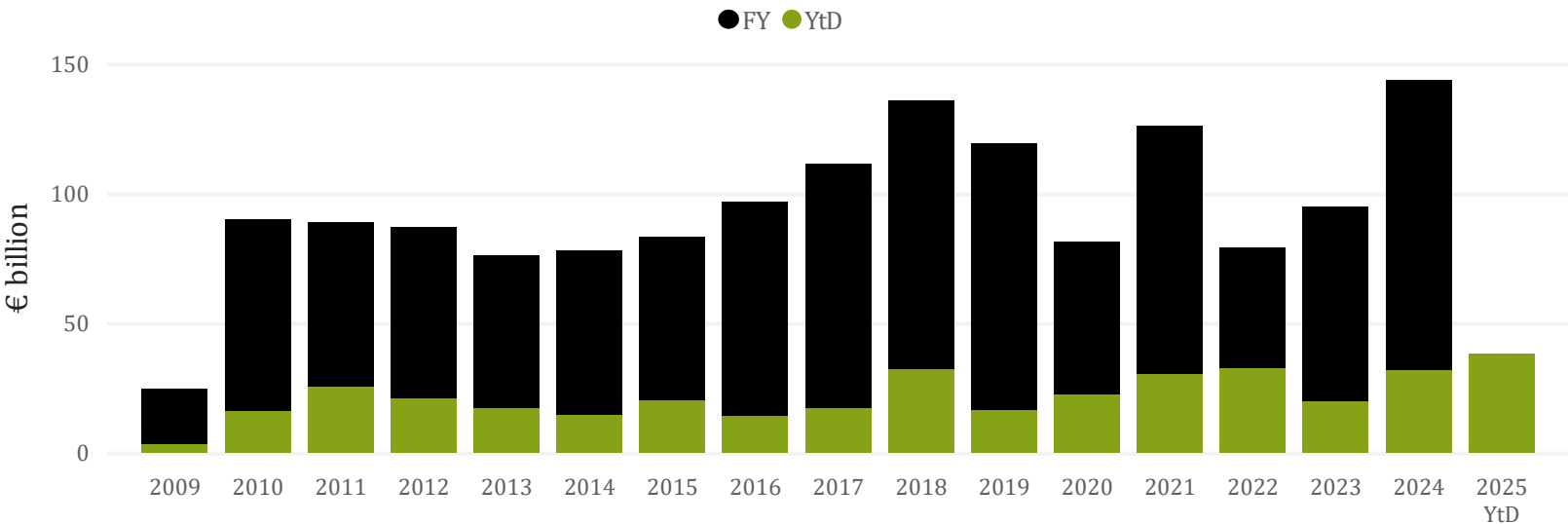


Data Snapshot
AFME Securitisation: Q1 2025

Q1 2025 European Issuance

- In Q1 2025, EUR 61.5 bn of securitised product was issued in Europe,¹ a decrease of 2.3% from Q4 2024 (EUR 63.0 bn) and a decrease of 9.0% from Q1 2024 (EUR 67.6 bn).²
- Of this, 38.0 bn was placed, representing 61.9% of the total, compared to EUR 31.1 bn placed in Q4 2024 (representing 49.4% of EUR 63.0 bn) and EUR 32.0 bn placed in Q1 2024 (representing 47.4% of EUR 67.6 bn).
- In Q1 2025, Pan European CLOs led placed totals, followed by UK RMBS and German Auto ABS.³
 - Pan European CLOs increased from EUR 12.9 bn in Q4 2024 to EUR 17.8 bn in Q1 2025.
 - UK RMBS remained stable with EUR 8.5 bn issued in both Q4 2024 and Q1 2025.
 - German Auto ABS increased from EUR 1.2 bn in Q4 2024 to EUR 2.5 bn in Q1 2025.

European Placed issuance



Values in EUR bn	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
European placed	89.9	88.9	87.0	76.0	78.1	83.1	96.9	111.5	135.9	119.2	81.4	126.0	79.1	94.7	144.0	38.0
European retained	288.1	287.9	170.8	104.8	138.8	133.4	142.5	124.4	133.0	101.7	113.3	107.2	123.6	118.6	100.9	23.5
European retention (%)	76%	76%	66%	58%	64%	61%	59%	52%	49%	46%	58%	46%	61%	55%	41%	38%
Total European	378.0	376.8	257.8	180.7	216.9	216.5	239.4	236.0	268.9	220.9	194.7	233.2	202.8	213.3	244.9	61.5
Total US	1234.1	1054.7	1633.0	1550.0	1167.6	1677.1	1844.1	1937.2	1799.0	1903.1	3578.6	3973.4	2045.6	1283.3	1548.4	388.3

Sources: Bloomberg, Citigroup, Dealogic, Deutsche Bank, JP Morgan, Bank of America, NatWest Markets, Thomson Reuters, UniCredit, AFME & SIFMA

Notes: (1) European volumes prior to 2020 include transactions from all countries in the European continent, including Russia, Iceland, Turkey and Kazakhstan. European volumes include CLOs and CDOs denominated in all European currencies. (2) Volumes have been subject to periodical revision according to the available updated information. (3) European placed issuance volumes by country and collateral (ex-CLOs) are sourced from JP Morgan, with CLO issuance volume data sourced from Bank of America. (4) Due to ongoing revisions to the data, most recent quarterly issuance data volumes concerning the US non-agency RMBS, CMBS and CDO categories likely to be revised upwards in coming quarters. (5) Q1 2024 issuance data has been restated following a data revision undertaken by one of the data sources for this report.

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