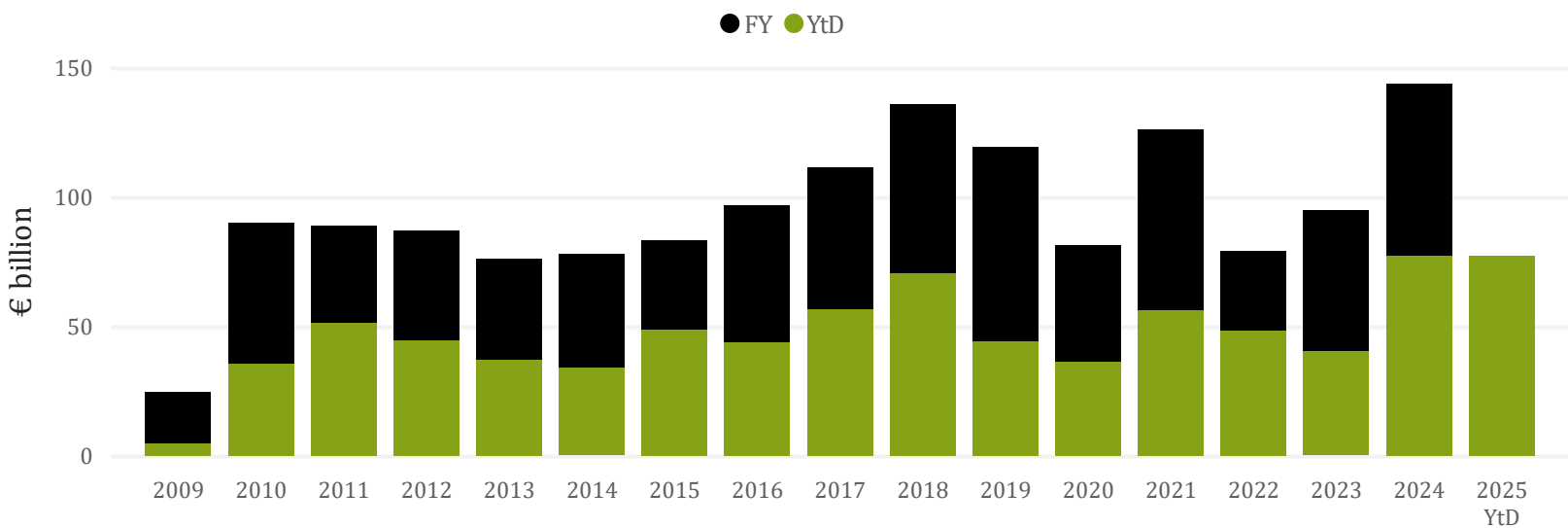


Data Snapshot
AFME Securitisation: Q2 2025

Q2 2025 European Issuance

- In Q2 2025, EUR 78.9 bn of securitised product was issued in Europe, an increase of 28.3% from Q1 2025 (EUR 61.5 bn) and an increase of 18.6% from Q2 2024 (EUR 66.5 bn).
- Of this, EUR 39.1 bn was placed, representing 49.5% of the total, compared to EUR 38.0 bn placed in Q1 2025 (representing 61.9% of EUR 61.5 bn) and EUR 45.4 bn placed in Q2 2024 (representing 68.3% of EUR 66.5 bn).
- Issuance in Q2 2025 was principally driven by a large German retained RMBS deal from the WENDL programme (EUR 30.7 bn) issued in June 2025. This single deal represented 79.3% of total retained issuance in Europe during Q2 2025.
- In Q2 2025, Pan European CLOs led placed totals, followed by German Auto ABS and UK RMBS.

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	77.1
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	63.3
European retention (%)	76%	76%	66%	58%	64%	61%	59%	52%	49%	46%	58%	46%	61%	55%	41%	45%
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	140.4
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	810.2

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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