



Q2 2024

Securitisation Report

European Structured Finance

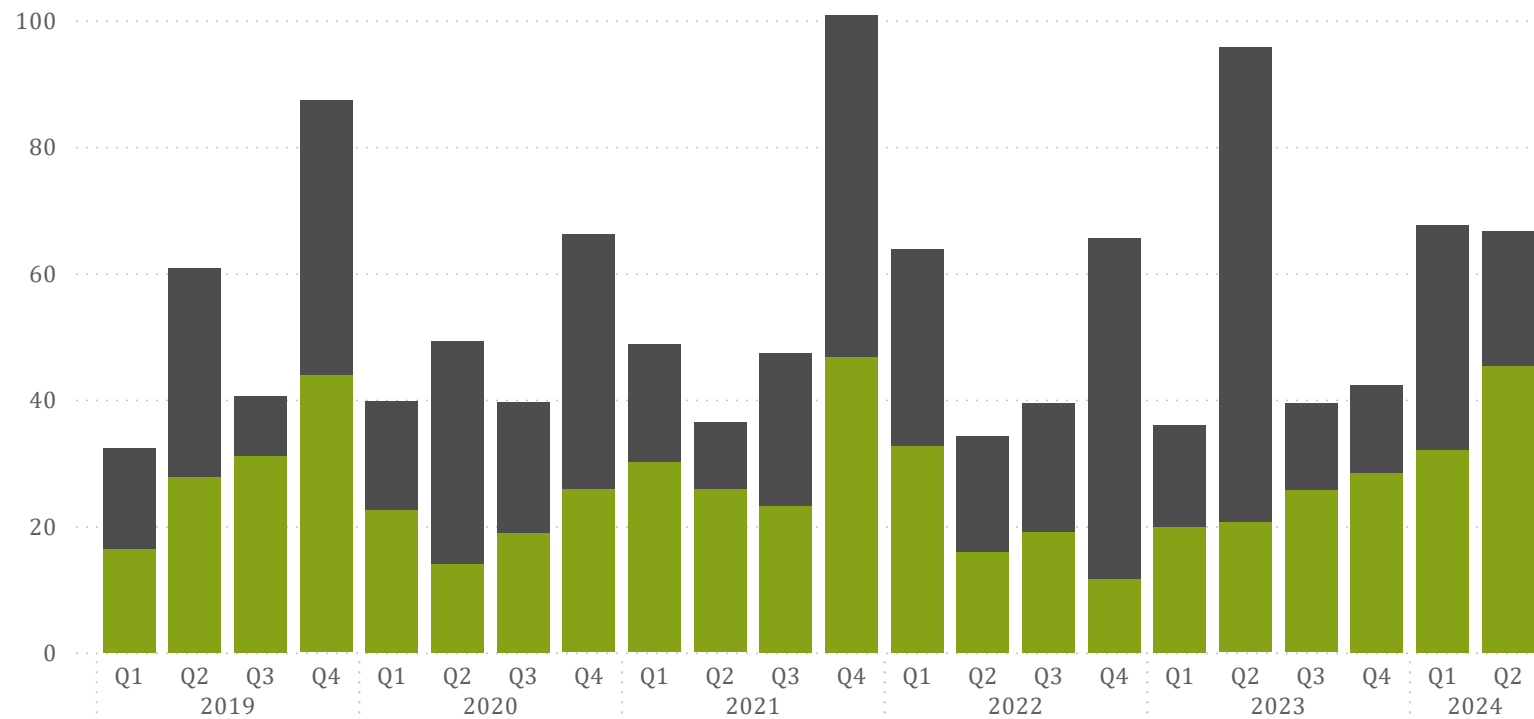


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Key Findings

1.1 European Securitisation Issuance (EUR Billions)

● Placed ● Retained



Source: AFME, SIFMA, Bank of America, JP Morgan.

In Q2 2024, EUR 66.6 bn of securitised product was issued in Europe, a decrease of 1.4% from Q1 2024 (EUR 67.6 bn) and a decrease of 30.4% from Q2 2023 (EUR 95.7 bn)

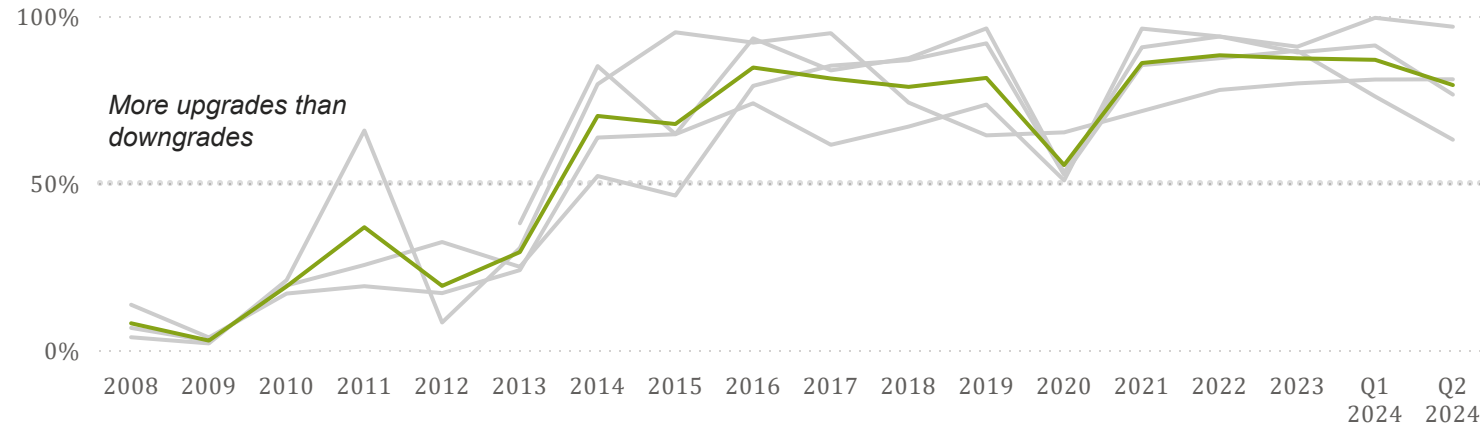
Of the EUR 66.6 bn issued, EUR 45.4 bn was placed, representing 68.2% of the total, compared to 47.4% of issuance in Q1 2024 and 21.6% of issuance in Q2 2023.

Among placed issuance, Pan-European CLOs, UK RMBS and German Auto ABS led placed totals, with EUR 13.9 bn, EUR 10.6 bn and EUR 3.2 bn of issuance, respectively.

Outstanding volumes (including CLOs) increased to EUR 1,186.1 bn at the end of Q2 2024, an increase of 2.0% QoQ and a decrease of 0.6% YoY.

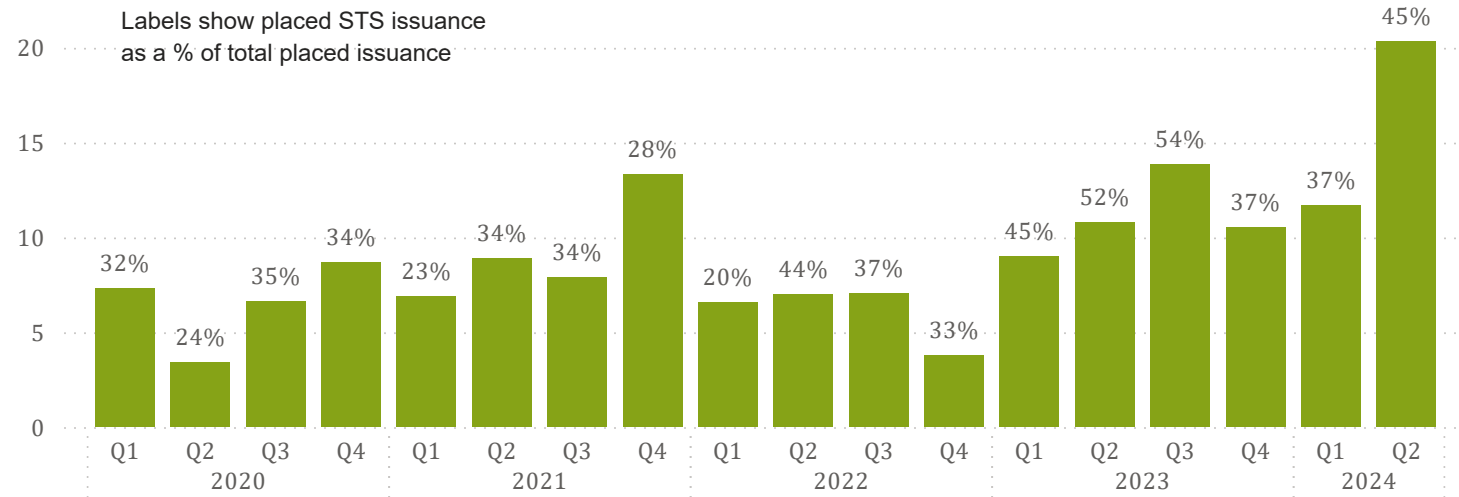
Based on SCI data, quarterly SRT issuance in Europe reached EUR 13.1 bn in Q2 2024, an increase of 37.9% from Q1 2024 (EUR 9.5 bn) and a decrease of 16.6% from Q2 2023 (EUR 15.7 bn).

1.2 Upgrades/Downgrades ratio (Upgrades as % of rating actions)



In Europe, upgrades comprised 79% of total rating actions by the main Credit Rating Agencies (CRAs) during Q2 2024, down from 87% in Q1 2024 and 91% in Q2 2023.

1.3 Placed STS Securitisation issuance (EUR bn)



Placed STS issuance volumes increased during Q2 2024 to EUR 20.4 bn, up from EUR 11.7 bn in Q1 2024 and EUR 10.8 bn in Q2 2023.

Placed STS Securitisation issuance, as a proportion of total placed issuance (STS+non-STS), increased to 45% during Q2 2024, up from 37% in Q1 2024 and down from 52% in Q2 2023.

Source: DBRS, Fitch, Moody's, S&P [Chart 1.2] In chart 1.4, each line represents the rating actions by a Credit Rating Agency (CRA). The green line is the average of the four CRAs' rating actions. AFME, SIFMA, Bank of America, JP Morgan. [Chart 1.3] Non-STS in Chart 1.3 includes CLO / CDO, CMBS and UK NC RMBS issuance which are ineligible under the STS regime.

Regulatory Update

Securitisation Framework in the EU

- The European Commission (EC) completed its review on the functioning of the Securitisation Regulation (SECR) mandated by Article 46 of the SECR and published its [Report](#) on 10 October 2022. The Report concluded that it would be premature to suggest the re-opening of the legislative framework (i.e., the Level 1 text), however it asked ESMA to review the disclosure templates for underlying exposures. The Report also welcomed the EBA [report](#) on sustainable securitisation as an important contribution to developing such framework, and the European Parliament and the Council were invited to take it into consideration in the context of the trilogue negotiations on the EU Green Bond Standard (EuGBS). The Report did not address the prudential treatment of securitisation (CRR/Solvency II) as the advice of the Joint Committee (JC) of the European Supervisory Authorities (ESAs) was expected at the time of publication (please see bullet point below).
- The JC of the ESAs published their [response](#) to the EC's [Call for Advice](#) on 12 December 2022. In respect of the CRR, the EBA made a number of recommendations, however no changes to the p-factor were proposed. Similarly, the JC suggested that the liquidity framework should be kept unchanged, while no recommendations were made on Solvency II either. The JC concluded that the Solvency II framework does not seem to influence insurance activity in the EU securitisation market and there is not sufficient evidence to conclude that the current capital requirements for spread risk on securitisation positions in Solvency II are not fit for purpose.
- On 17 February 2023, the JC of the ESAs published an updated version of their [Q&As](#) relating to the SECR.
- Trilogue negotiations on the CRR/D banking package came to an end on 27 June 2023, and the political agreement reached included the following mitigating measures on securitisation, namely:
 - Transitional measures on the output floor - effective until 31 December 2032 - which lower the p-factor by 50% for both STS and non-STS securitisations for exposures that are risk-weighted using the SEC-IRBA or the IAA; and
 - A review clause which mandates a wider review of the prudential treatment of securitisation by 31 December 2026. The review may then lead the Commission to submit a legislative proposal by 31 December 2027

The regulation was published in the Official Journal of the EU ([here](#)) on Wednesday, 19 June 2024. The general application date is 1 January 2025. In respect of the CRD, Member States will have 18 months following the entry into force of the final text to transpose the majority of the new provisions into their national law (likely around January 2026).

Securitisation Framework in the EU

- Trilogue negotiations on the Solvency II Directive concluded in December 2023 with co-legislators having reached a political agreement on a directive which will amend Solvency II (Directive 2009/138/EC). The consolidated text is available [here](#). Recital 83b mandates the Commission to conduct a review of the securitisation capital requirements under the Level 2 legislation.
- On 22 September 2023, ESMA published a [study](#) setting out details on the EU securitisation market based on the data ESMA receives under the SECR. Amongst other findings, the study concludes that the size of the European securitisation market has decreased significantly since the EUR 2tn it reached at the end of 2010.
- Also in September 2023, ESMA kicked off a new initiative which is to prepare Guidelines on Article 5 of the SECR. A public consultation is expected to commence in Q4 2024.
- On 6 December 2023, the JC of the ESAs launched an informal, targeted consultation in the context of Article 44 of the SECR which closed on 30 January 2024. AFME submitted a response to this consultation. The ESAs' Article 44 Report is expected to be published in Q4 2024.
- ESMA's consultation on disclosure templates commenced in December 2023, and market participants' feedback was submitted on 15 March 2024. AFME's response, co-signed by another 10 associations, can be found [here](#). ESMA is expected to publish a feedback statement in the next few weeks which will also propose possible amendments to the ESMA technical standards.
- On 17 April 2024, Enrico Letta, former Prime Minister of Italy and President of the Jacques Delors Institute, published an independent [report](#) on the future of the European Single Market, titled "Much more than a market. Speed, Security, Solidarity. Empowering the Single Market to deliver a sustainable future and prosperity for all EU Citizens". The report recommended the revision of the securitisation framework by 2025.
- On 25 April 2024, the French Trésor's CMU-dedicated taskforce led by Christian Noyer, former President of the Banque de France, published a [report](#) titled "Developing European Capital Markets to finance the future – Proposals for a Savings and Investments Union". The report recommended the revival of the securitisation market by adjusting the banking and insurance prudential framework as well as simplifying the transparency rules to facilitate issuance of and investments in securitised assets. The report also recommended the creation of a securitisation platform as a means to deepening the public securitisation market.

Securitisation Framework in the EU

- On 9 September 2024, Mario Draghi, former President of the ECB, published a [report](#) titled “The future of European competitiveness”. The report looks at the challenges faced by the industry and companies in the Single Market, and it will contribute to the Commission’s work on a new plan for Europe’s sustainable prosperity and competitiveness. The report recommended the revival of securitisation to increase the financing capacity of the banking sector and complete the Banking Union.
- The EC will publish a targeted consultation in October 2024 which will last for 8 weeks. The consultation will look at the securitisation framework holistically, i.e., it will include questions on the scope and definition of securitisation under the SECR, due diligence (Article 5 of SECR) and transparency (Article 7 of SECR), the bank prudential framework and Solvency II. Once the Commission consultation is over, the Commission will process the industry feedback and publish their “back-to-back” evaluation and impact assessment in Q2 2025.

Securitisation Framework in the UK

- The SECR, including article 46, was on-shored into the UK at the end of 2020. On 13 December 2021, the HM Treasury (HMT) published its [Report and Responses to the Call of Evidence](#) on the Review of the UK Securitisation Regulation (UK SECR). The Report did not include any legislative proposals and it “finds that, at present, it is challenging to definitively draw conclusions on the effect of the Sec Reg on the functioning of the UK securitisation market.” HMT also recommended that some areas of the UK SECR, such as disclosures or jurisdictional scope, might benefit from targeted and appropriate refinement, and the FCA and PRA will monitor the market developments.
- On 20 July 2022, HMT introduced the [Financial Services and Markets Bill](#) (the “FSM Bill”) to Parliament. The FSM Bill aims to implement the outcomes of the UK government’s [Future Regulatory Framework Review](#) and to update the UK’s regulatory regime post-Brexit. In respect of securitisation, the FSM Bill repeals the UK SECR and introduces an equivalence regime for non-UK STS Securitisations.
- On 21 July 2022, the UK Government’s consultation on Solvency II closed, and the [outcome](#) of the consultation was published by HMT on 17 November 2022. In that document, HMT confirmed that the PRA would take forward several reforms. In this respect, on 6 June 2024, the PRA published policy statement PS10/24 ([here](#)) on reforms to the Solvency II regime for matching adjustment (MA) portfolios. Helpfully, the MA eligibility criteria have been broadened to include assets with highly predictable (HP) cash flows, securitisation included.
- On 30 November 2022, HMT launched a [consultation](#) on the implementation of the Basel 3.1 standards, which closed on 31 January 2023. On the same day, the Bank of England published [consultation paper 16/22](#) which sets out the PRA’s proposed rules and expectations with respect to the implementation of the Basel 3.1 standards. The latter includes proposals in respect of the output floor application to securitisation exposures (p. 321 of the CP). This consultation closed on 31 March 2023. On 12 September 2024, the PRA published the 2nd part of its near-final Basel 3.1 rules in the form of Policy Statement (PS) 9/24 ([here](#)) which provided feedback to consultation responses received. In respect of the application of the output floor to securitisation exposures, the PRA are still considering the industry feedback provided to PRA’s DP3/23 and intend to launch a formal consultation in Q4 2024.
- On 9 December 2022, the UK Government announced a [package](#) of proposed reforms to the financial services framework, the “Edinburgh Reforms”, and securitisation was one of the files covered. On the same day, HMT published a draft statutory instrument (the “Draft SI”) ([here](#)) and an accompanying policy note ([here](#)). The Draft SI shows how, following the commencement of the repeal of the UK SECR, HMT intends to set the scope of regulatory requirements for securitisation (that is, to which entities requirements should apply).

Securitisation Framework in the UK

- On 11 July 2023, HMT published a near-final version of the SI ([here](#)) alongside an explanatory policy note ([here](#)) and invited technical comments. AFME submitted its comments ([here](#)). The SI was laid before Parliament on 27 November 2023 ([here](#)). On 22 January 2024, the procedure in Parliament concluded ([here](#)), and the Securitisation Regulations 2024 (SI 2024/102) were made on 29 January 2024 ([here](#)). The relevant explanatory memorandum is also available [here](#). SI 2024/102 was subsequently amended by the Securitisation (Amendment) Regulations 2024 (SI 2024/705) made on 22 May 2024 ([here](#)). The latter includes (a) restrictions on the establishment of securitisation special purpose entities and (b) due-diligence requirements for occupational pension schemes, and it makes an express reference to the 1st of November 2024 as the main commencement day of the new UK securitisation regime.
- The PRA consultation ([CP 15/23](#)) and the FCA consultation ([CP 23/17](#)) on general rules on securitisation closed on 30 October 2023. On 30 April 2024, the PRA and the FCA published their final rules via their respective Policy Statements, namely [PRA PS7/24](#) and [FCA PS24/4](#). These rules - together with SI 2024/705 – will come into force on 1 November 2024. In terms of next steps, the FCA and the PRA are expected to consult on further changes to their securitisation rules in H2 2025. In anticipation of the FCA/PRA consultation on transparency requirements, AFME published on 1 March 2024 its own proposals on the criteria that could be used to define “public” and “private” securitisation ([here](#)).
- The PRA discussion paper ([3/23](#)) on securitisation capital requirements closed on 31 January 2024. The AFME response can be found [here](#). A formal consultation on the interaction of the output floor and the Pillar 1 framework is currently planned for Q4 2024.

Regulatory Developments outside Europe

- In January 2023, the U.S. Securities and Exchange Commission (“SEC”) (re)proposed a rule – the Rule 192 – to prohibit certain securitisation participants from engaging in transactions (or taking substantial steps to reach a transaction) that would directly or indirectly involve or result in a material conflict of interest between the securitisation participant and an investor in an asset-backed security (“ABS”), subject to certain exceptions. AFME responded to the consultation ([here](#)), which closed on 31 March 2023. On 28 November 2023, the SEC published the final rule ([here](#)), which – contrary to the initial proposal – now contains a safe harbour for certain foreign transactions.
- On 30 August 2023, the Financial Stability Board (FSB) published an [invitation for feedback](#) on the effects of G20 financial regulatory reforms on securitisation and an accompanying [Summary Terms of Reference](#) which provides details about the objectives, scope and process of the FSB’s evaluation of these reforms. Feedback, which was due by 22 September 2023, had been considered by the FSB, which published a [consultation report with interim findings](#) on 2 July 2024. AFME responded to the FSB pre-consultation in September 2023 ([here](#)) and to the interim consultation in September 2024 ([here](#)). The FSB is expected to publish their final report by the end of the calendar year.
- In September, IOSCO issued a consultation titled “Leveraged Loans and CLOs – Good Practices for Consideration” ([here](#)) which closed on 15 December 2023. AFME’s response can be found [here](#).

European Commission Capital Markets Recovery Package (CMRP) for securitisation

The CMRP, which came into effect on 9 April 2021 and includes amendments to the SECR ([here](#)) and the CRR ([here](#)), introduces a new framework for STS synthetic securitisation and amendments to the treatment of NPL securitisations as well as several mandates for the ESAs to draft further Level 2 legislation:

- **RTS on risk retention:** Final (draft) RTS were published on 12 April 2022 ([here](#)) and were adopted by the Commission on 7 July 2023. The final text ([here](#)) was published in the Official Journal on 18 October 2023 and entered into force on 7 November 2023.
- **RTS on homogeneity in STS synthetic securitisation:** Final (draft) RTS were published on 14 February 2023 ([here](#)). Adoption by the Commission is pending.
- **RTS on pro-rata amortisation triggers and their calibration:** Final (draft) RTS were published on 20 September 2022 ([here](#)). The final text ([here](#)) was published in the Official Journal on 22 March 2024 and will enter into force on 11 April.
- **RTS and ITS on STS notification for synthetic securitisation:** (a) On 15 August 2022 entered into force the amending RTS ([Delegated Regulation \(EU\) 2022/1301](#)) which amend the RTS prescribing the EU STS notification templates ([Delegated Regulation \(EU\) 2020/1226](#)). The consolidated version of the RTS published in the Official Journal of the EU is [here](#). (b) On 2 November 2022 entered into force the amending ITS ([Commission Implementing Regulation \(EU\) 2022/1929](#)) which amend the ITS prescribing the EU STS notification templates ([Commission Implementing Regulation \(EU\) 2020/1227](#)). The consolidated version of the ITS published in the Official Journal of the EU is [here](#).
- **RTS in relation to synthetic excess spread:** Final (draft) RTS were published on 25 April 2023 ([here](#)). Adoption by the Commission is pending.
- **RTS on the content, methodologies and presentation of information in respect of the sustainability indicators for STS securitisation:** Final (draft) RTS were published on 25 May 2023 ([here](#)) and were adopted by the Commission on 5 March 2024 ([here](#)). The final text ([here](#)) was published in the Official Journal on 18 June 2024 and entered into force on 8 July 2024.

On 21 April 2023, the EBA launched a public consultation on its draft Guidelines ([here](#)) on the criteria related to simplicity, standardisation and transparency and additional specific criteria for on-balance-sheet securitisations (so-called STS criteria). These Guidelines will ensure a harmonised interpretation of these STS criteria, in alignment with the EBA Guidelines for traditional securitisations. The consultation ran until 7 July 2023. AFME submitted its response ([here](#)). The final report was published on the EBA website on 27 May 2024 ([here](#)), and Guidelines will start applying once the report is translated into the EU official languages.

ECB Guide on the notification of securitisation transactions

- On 15 November 2021, the ECB launched a [public consultation](#) on its draft Guide on the notification of securitisation transactions. This follows the ECB's announcement of its [decision](#) in May 2021 to ensure that directly supervised banks comply with the requirements for risk retention, transparency and resecuritisation for all securitisations, which are set out under Articles 6, 7 and 8 of the SECR.
- This non-binding [Guide](#) clarifies the information that the ECB expects directly supervised banks acting as originators or sponsors of securitisation transactions to provide. The requirements of the SECR cover all securitisation transactions, from public to private, traditional, synthetic and asset-backed commercial paper transactions, irrespective of whether or not they are structured to achieve significant risk transfer.
- The ECB expects banks to follow the Guide for all securitisation transactions issued after 1 April 2022. The Guide will be updated when needed to reflect relevant developments in the regulation and supervision of securitisations.
- After the first months of supervision under the Guide, the SSM Securitisation Hub noted the need for banks to have some technical clarifications on the ECB's expectations on SIs' assessments of how their internal policies, processes and procedures ensure compliance with articles 6 to 8 SECR, in line with paragraph 3 of Section D of the Guide. The industry's feedback was informally solicited, and the technical clarifications have been published on CASPER.

Sustainable Securitisation

1. EBA Report

- On 02 March 2022, the EBA published its Report on developing a framework for sustainable securitisation ([here](#)), by which it recommended adjustments to the proposed (at the time) EU Green Bond Standard (EuGBS) with regard to securitisation transactions. The Report was mandated by the CMRP.
- The EBA's analysis concluded that it would be premature to establish a dedicated framework for green securitisation, and that the EuGBS should apply to securitisation provided that some adjustments were made to the standard. In this regard, the EBA recommended that the EuGBS requirements apply at the originator level (instead of at the issuer/ securitisation special purpose entity (SSPE) level). This would allow a securitisation that is not backed by a portfolio of green assets to meet the EuGBS requirements provided that the originator commits to using all the proceeds from the green bond to generate new green assets.
- The EBA saw the proposed adjustments as an intermediate step to allow the sustainable securitisation market to develop and to play a role in financing the transition towards a greener EU economy. They were also meant to ensure that securitisation is treated in a consistent manner as other types of asset-backed securities.
- The EBA also recommended that the SECR be amended in order to extend voluntary “principal adverse impact disclosures” to non-STS securitisations. In respect of establishing a framework for green synthetic securitisation, the EBA acknowledged the benefits that synthetic securitisation could contribute to a more sustainable economy but noted that more time is needed in order to assess whether and how the specificities of synthetic securitisation could be reflected in a green framework.
- The European Commission in its report agreed with the EBA that given the low amount of green assets available to be securitised, there is no scope at present for creating a dedicated sustainability label for securitisation.

Sustainable Securitisation

2. EU Green Bond Standard

Trilogue negotiations started on 12 July 2022 and concluded on 28 February 2023. The final text was published in the Official Journal ([here](#)) on 30 November 2023 and entered into force on 21 December 2023. It will apply from 21 December 2024 onwards. By 21 December 2028, the ESAs must publish a report on the feasibility of extending the eligibility to use the “EuGB” designation to synthetic securitisations. Based on that report, the Commission may then submit a report to the European Parliament and the Council accompanied, if appropriate, by a legislative proposal by 21 December 2029.

3. Joint ESAs-ECB Statement on disclosure on climate change for structured finance products

On 13 March 2023, the European Supervisory Authorities together with the ECB published a joint statement ([here](#)) which encouraged the development of disclosure standards for securitised assets through harmonised climate-related data requirements. Even though mandatory disclosure requirements are not yet in place, the ECB and the ESAs called on originators to already collect, at the time of loan origination, the data that investors need to assess the climate-related risks of the underlying assets. In the case of securitisation, originators and sponsors should fill in the voluntary climate-related fields in the existing securitisation disclosure templates.

Non-Performing Loans in the EU

- On 8 December 2021, the NPLs Secondary Markets Directive (the Directive) was published in OJEU ([here](#)). The Directive was entered into force on 29 December 2021, and Member States had until 29 December 2023 to transpose it into national law. Pursuant to article 16(5) of the Directive, the EBA had to submit its draft ITS on the mandatory data templates to the Commission by 29 September 2022.
- Deviating from the Directive's timeline, the EBA launched a [public consultation](#) on the draft ITS on 16 May 2022. The consultation ran until the 7th of September 2022. The final draft ITS were published on 16 December 2022 ([here](#)) and were also submitted to the European Commission for adoption. The final ITS were published in the Official Journal on 29 September 2023 ([here](#)).
- The negotiations in the European Parliament on the second part of the Directive on an Accelerated Extra-Judicial Collateral Enforcement (AECE) mechanism are currently blocked.

Non-Performing Loans in the UK

- Following its [Consultation Paper](#) on 21 October 2021 the PRA published its Policy Statement [PS24/21](#) 'Implementation of Basel standards: Non-performing loan securitisations', which sets out the PRA's rules in respect of the implementation of prudential standards agreed by the Basel Committee on Banking Supervision (BCBS) for NPL securitisations.
- Supervisory statement [SS10/18](#) and the rules for calculating capital requirements on exposures to NPE securitisations took effect from Saturday 1 January 2022. It was further updated in April 2024 ([here](#)), and it will become effective from 1 November 2024 onwards.

Libor and benchmark rates

Latest developments in the EU:

- The discontinuation of all panel-based LIBOR settings, including USD LIBOR on 30 June 2023, led to the discontinuation of the Euro WG which agreed at its meeting on 13 November 2023 that its mandate had been completed. Its final statement was published on 4 December 2023 ([here](#)). Despite that, ESMA will continue to monitor developments in the EU benchmarks landscape (including in respect of areas noted above where market participants need to take further action) and will contact the Working Group's participants again in the future, where necessary, depending on market developments related to interest rate benchmarks.
- In July 2023, the Commission adopted a [Delegated Regulation](#) extending the transitional period for existing benchmarks and non-EU benchmarks until 31 December 2025 in order to ensure continued access by market participants in the EU to most of the world's benchmarks. (The transitional period was originally set to expire on 31 December 2023.)

Latest developments in the UK:

- The 1-, 3- and 6-month synthetic USD Libor settings ceased permanently at the end of September 2024. The cessation of these LIBOR settings is the final milestone in the transition away from LIBOR and marks the end of LIBOR overall.

Securitisation 2024 – Regulations in force and published level 2 measures, reports and guidelines

Regulation	Topic	Article	Org	Completion date in published regulation	Status
CMRP	STS Framework for on-balance sheet securitisations and NPL securitisations (Regulation (EU) 2021/557)	N/A	EC	N/A	Published in the OJ on 6 April 2021 (here).
UK SECR	Securitisation (Amendment) Regulations 2024 (SI 2024/705) (amending SI 2024/102)	N/A	UK Gov	N/A	Made on 22 May 2024 (here).

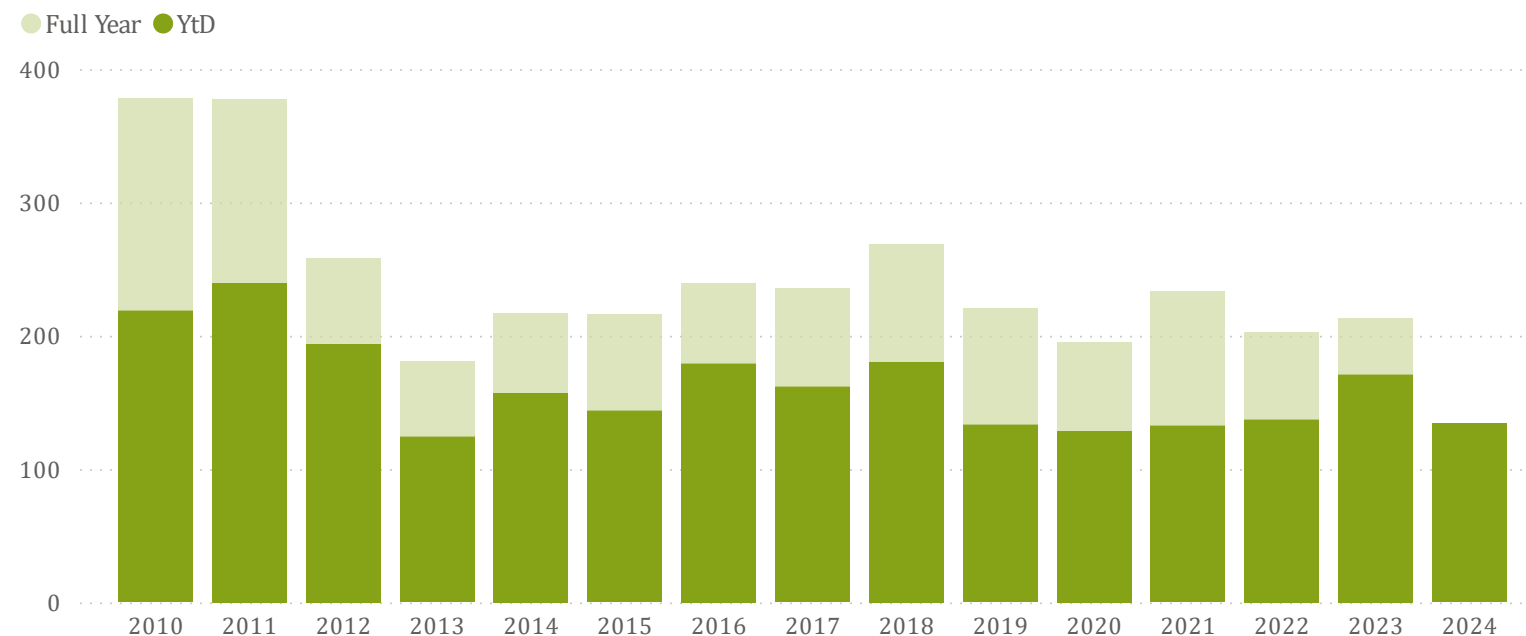
Level 2 measures, reports & guidelines	Topic	Article	Org	Completion date in published regulation	Status
CMRP (SECR)	RTS on the content, methodologies and presentation of information in respect of the sustainability indicators for STS securitisations	22	ESA	Within 3 months from entry into force of the CMRP.	Final text published in the OJ on 18 June 2024 (here).
CMRP (SECR)	Guidelines on the STS criteria for on-balance-sheet securitisation	26a(2)	EBA	N/A	Consultation (here) closed on 7 July 2023. Final report was published on 27 May 2024 (here). (Application date to be confirmed after translation into the official EU languages is completed).
CMRP (SECR)	RTS on pro rata amortisation triggers and their calibration	26c	EBA	30 June 2021	Final text published in the OJ on 22 March 2024 (here).
CMRP (CRR)	RTS in relation to the exposure value of synthetic excess spread	248	EBA	Within 6 months of entry into force of the CMRP.	Final draft RTS published on 25 April 2023 (here).
CMRP (SECR)	RTS on homogeneity	26b	EBA	Within 6 months from entry into force of the CMRP.	Final draft RTS published on 14 February 2023 (here).
ESAs Advice	Joint ESAs' response to the European Commission's Call for Advice.	NA	ESAs	1 September 2022	ESAs' report published on 12 December 2022 (here).
CMRP (SECR)	RTS on Risk Retention	6	EBA	6 months from entry into force CMRP	Final text published in the OJ on 18 October 2023 (here).
SECR	EC Report on the functioning of the Securitisation Regulation	46	EC	1 January 2022	EC report published on 10 October 2022 (here).
ECB Guideline	Guide on the notification of securitisation transactions	6, 7 & 8 of the SECR.	ECB	N/A	Consultation closed on 5 January 2022. Final guideline was published on 18 March 2022 (here).

Securitisation 2024 – Level 2 measures, reports and guidelines

Level 2 measures, reports & guidelines.	Topic	Article	Org.	Completion date in published regulation	Status
CMRP (SECR)	Report on developing a specific sustainable securitisation framework	45	EBA	1 November 2021	EBA report published on 2 March 2022 (here).
Review of the UK SECR	Review of the Securitisation Regulation: Report and call for evidence response	NA	HM Treasury	1 January 2022	Consultation closed on 2 September 2021. The report was published in December 2021 and laid before Parliament ahead of the statutory deadline of 1 January 2022 (here).
CMRP (SECR)	RTS and ITS on STS Notification for synthetic securitisation	26	ESMA	6 months from entry into force CMRP	On 15 August 2022 entered into force the amending RTS (Delegated Regulation (EU) 2022/1301) which amend the RTS prescribing the EU STS notification templates (Delegated Regulation (EU) 2020/1226). On 2 November 2022 entered into force the amending ITS (Commission Implementing Regulation (EU) 2022/1929) which amend the ITS prescribing the EU STS notification templates (Commission Implementing Regulation (EU) 2020/1227).
SECR	Competent Authority and ESA cooperation RTS	36	ESMA	18th January 2019	RTS adopted by the Commission and published in the OJ on 30 August 2021 (here).
SECR	Joint ESAs' report on implementation of the STS Framework	44	ESAs	1 January 2021	Published on 17 May 2021 (here).
CRR	Purchased receivables/internal models/proxy data RTS	255	EBA	18th January 2019	Final text published in the OJ on 25 June 2024 (here).
CRR	Arm's length and implicit support guidelines	250	EBA	Deadline not specified	Final report published on 3 October 2016 (here).

True Sale issuance

2.1 Total European Historical Issuance (Placed and Retained), EUR bn



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Q1	115.2	64.3	32.7	19.9	35.8	57.0	39.7	58.4	32.4	39.7	48.8	63.7	35.9	67.6
Q2	67.3	67.7	53.3	99.5	50.3	75.7	73.1	68.1	60.7	49.2	36.4	34.2	95.7	66.6
Q3	57.0	61.9	38.3	37.7	57.8	46.6	49.1	53.9	40.4	39.6	47.3	39.4	39.5	
Q4	137.3	63.9	56.4	59.8	72.7	60.1	74.0	88.4	87.4	66.2	100.7	65.5	42.2	
Total	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	134.2

Source: AFME, SIFMA, Bank of America, JP Morgan

In Q2 2024, EUR 66.6 bn of securitised product was issued in Europe, a decrease of 1.4% from Q1 2024 (EUR 67.6 bn) and a decrease of 30.4% from Q2 2023 (EUR 95.7 bn)

Of the EUR 66.6 bn issued, EUR 45.4 bn was placed, representing 68.2% of the total, compared to 47.4% of issuance in Q1 2024 and 21.6% of issuance in Q2 2023.

afme/ Total placed and retained European and US issuance

Finance for Europe

All volumes in EUR bn

Source: AFME, SIFMA, Bloomberg, Bank of America, JP Morgan

Total issuance includes placed and retained issued volumes.

Due to a change in sources of securitisation issuance data used in this report affecting European volumes issued from 2020:Q1 onwards, collateral types now include a “Corporate” category from 2020:Q1, while no longer including the Whole Business Securitisation/ Private Finance Initiative category. Historical issuance (reported prior to 2020:Q1) continues to use prior sources.

For Q1-Q4 2022, European issuance volumes (ex-CLOs) are sourced from JP Morgan, with CLO issuance volume data sourced from Bank of America.

*Collateral issuance volumes in table 2.3 may not add to total due to rounding.

**Due to ongoing revisions to the data, US non agency issuance volumes have been revised upwards for 2019-2020. Most recent quarterly issuance data volumes (3Q22 2Q24) concerning the US non-agency RMBS, CMBS and CDO categories likely to be revised upwards next quarter.

2.2 Total European Issuance by Placed and Retained

	2024:Q1	2024:Q2	Total
Placed	32.0	45.4	77.5
Retained	35.5	21.2	56.7
Total	67.6	66.6	134.2

2023:Q1	2023:Q2	2023:Q3	2023:Q4	Total
19.9	20.7	25.8	28.4	94.7
16.0	75.0	13.7	13.8	118.6
35.9	95.7	39.5	42.2	213.3

2.3 Total European Issuance by Collateral

	2024:Q1	2024:Q2	Total
ABS	10.4	21.1	31.5
CLO / CDO	11.6	14.0	25.6
CMBS	0.0	1.4	1.4
CORP	0.0	0.0	0.0
RMBS	45.5	30.1	75.7
SME	0.0	0.0	0.0
Total	67.6	66.6	134.2

2023:Q1	2023:Q2	2023:Q3	2023:Q4	Total
11.5	15.4	14.5	16.6	58.1
6.7	5.0	6.5	8.0	26.2
0.0	0.0	0.4	3.1	3.5
0.0	0.0	0.0	0.0	0.0
17.6	75.3	18.2	10.5	121.6
0.0	0.0	0.0	4.0	4.0
35.9	95.7	39.5	42.2	213.3

2.4 Total US Issuance by Collateral**

	2024:Q1	2024:Q2	Total
ABS	79.6	82.8	162.5
CDO	17.3	14.2	31.4
Agency MBS	213.4	268.9	482.3
Non - Agency CMBS	7.2	12.2	19.4
Non - Agency RMBS	7.3	5.2	12.5
Total	324.7	383.4	708.1

2023:Q1	2023:Q2	2023:Q3	2023:Q4	Total
55.5	59.8	62.3	46.2	223.8
8.9	5.6	5.3	6.6	26.4
207.3	276.6	282.7	235.9	1002.6
3.6	5.5	5.2	5.6	20.0
1.5	2.1	4.0	3.0	10.6
276.8	349.7	359.5	297.3	1283.3

afme/ Placed European issuance by country

Finance for Europe

All volumes in EUR bn

2.5 Placed Issuance by Country of Collateral (all volumes in EUR bn)

	2024:Q1	2024:Q2	Total
Austria		0.5	0.5
Belgium	0.3		0.3
Finland	0.5	0.4	0.9
France	1.4	1.8	3.2
Germany	3.6	4.7	8.3
Ireland	2.3	0.7	3.0
Italy	0.6	4.0	4.6
Netherlands	1.6	2.4	3.9
Pan European	11.6	13.9	25.5
Portugal	0.0		0.0
Spain	0.0	2.0	2.0
Switzerland	0.0		0.0
UK	10.1	15.3	25.4
EU total	21.9	30.4	52.3
European Total	32.0	45.7	77.7
US Total	324.7	383.4	708.1

2023:Q1	2023:Q2	2023:Q3	2023:Q4	Total
0.0				0.0
0.0				0.0
	1.0			1.0
0.9	0.9	1.0	1.7	4.5
4.5	1.9	3.1	2.8	12.3
0.3	0.5	0.8	0.7	2.3
0.5	0.7	2.2	3.2	6.6
1.3	1.8	1.4	0.3	4.7
6.5	4.9	6.5	8.1	26.0
		0.2	0.9	1.1
0.3	0.8	3.1		4.2
0.3	0.4	0.1		0.8
5.4	8.0	7.5	8.2	29.1
14.2	12.5	18.2	17.7	62.7
19.9	20.9	25.9	25.9	92.6
276.8	349.7	359.5	297.3	1283.3

Source: JP Morgan and Bank of America

Total European placed issuance in tables 2.2 and 2.5 may show discrepancies due to the different sources used to produce these tables, with country-level placed issuance volumes in table 2.5 having variations to what AFME has reported prior to 2020:Q1.

EU total category includes EU countries, Pan European and 'other Europe' issuance, excluding the UK and Switzerland.

Most recent quarterly issuance data volumes (3Q22-2Q24) concerning the US likely to be revised upwards next quarter.

All volumes in EUR bn

2.6 Placed European Issuance by Collateral Type and Country of Collateral

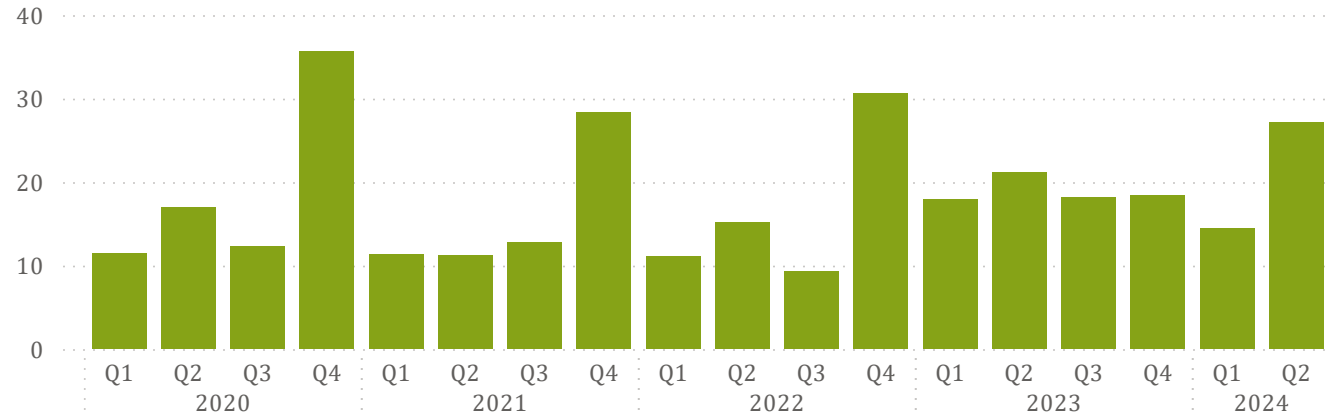
2024:Q2	Auto	Cards	CLO / CDO	CMBS	Consumer	RMBS	Total
Austria	0.5						0.5
Finland	0.4						0.4
France	1.1				0.8		1.8
Germany	3.2				1.5		4.7
Ireland						0.7	0.7
Italy	1.8	0.4			1.2	0.6	4.0
Netherlands					0.3	2.1	2.4
Pan European			13.9				13.9
Spain					2.0		2.0
UK	1.9	0.8	0.3	1.3	0.4	10.6	15.3
European Total	8.8	1.2	14.2	1.3	6.1	14.1	45.7
EU Total	6.9	0.4	13.9		5.7	3.4	30.4

Source: JP Morgan and Bank of America.

Total European placed issuance in charts 1.1, 1.2, and tables 2.2 and 2.6 may show discrepancies due to the separate data sources used.
EU total category includes EU countries, Pan European and 'other Europe' issuance, excluding the UK and Switzerland

Simple Transparent and Standardised (STS) Securitisation

2.7 STS Securitisation Issuance



2.8 STS Securitisation Issuance by Placed and Retained

	2024:Q1	2024:Q2	Total
Placed	11.7	20.4	32.1
Retained	2.7	6.8	9.5
Total	14.4	27.2	41.6

2023:Q1	2023:Q2	2023:Q3	2023:Q4	Total
9.0	10.8	13.8	10.5	44.1
9.0	10.4	4.3	7.9	31.6
18.0	21.2	18.2	18.4	75.7

2.9 STS Securitisation Issuance by Country of Collateral

	2024:Q1	2024:Q2	Total
EU	10.5	19.9	30.4
UK	3.9	7.3	11.2
Total	14.4	27.2	41.6

2023:Q1	2023:Q2	2023:Q3	2023:Q4	Total
15.5	16.1	14.8	12.5	58.9
2.5	5.1	3.4	5.8	16.7
18.0	21.2	18.2	18.4	75.7

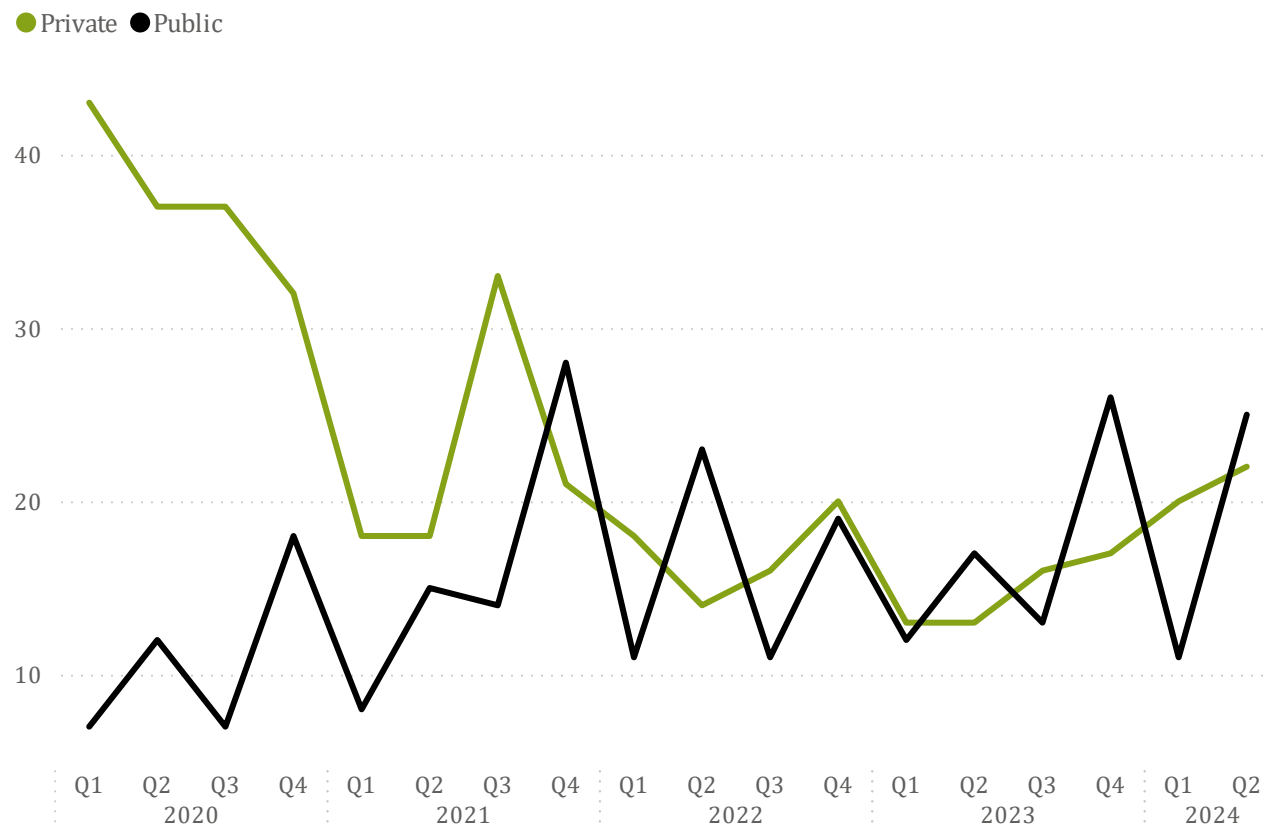
In Q2 2024, EUR 27.2 bn of securitised product was notified as STS to ESMA and the FCA.

This represented 40.9% of the total issued volume in Q2 2024 (EUR 66.6 bn).

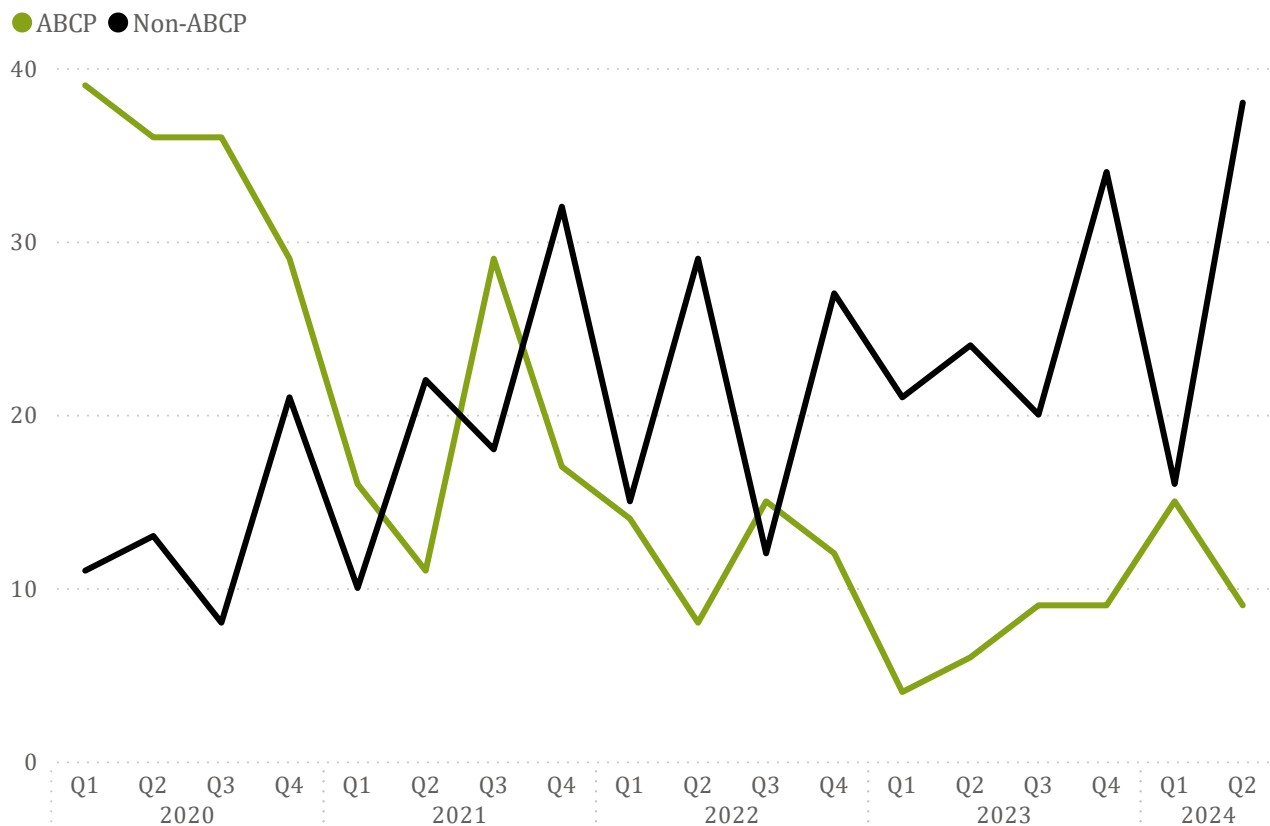
Out of the EUR 27.2 bn in STS issuance, EUR 20.4 bn was placed, representing 45.0% of total placed issuance in Q2 2024 (EUR 45.4 bn).

Simple Transparent and Standardised (STS) Securitisation

2.10 Number of EU STS Notifications by Private and Public



2.11 Number of EU STS Notifications by ABCP and Non-ABCP

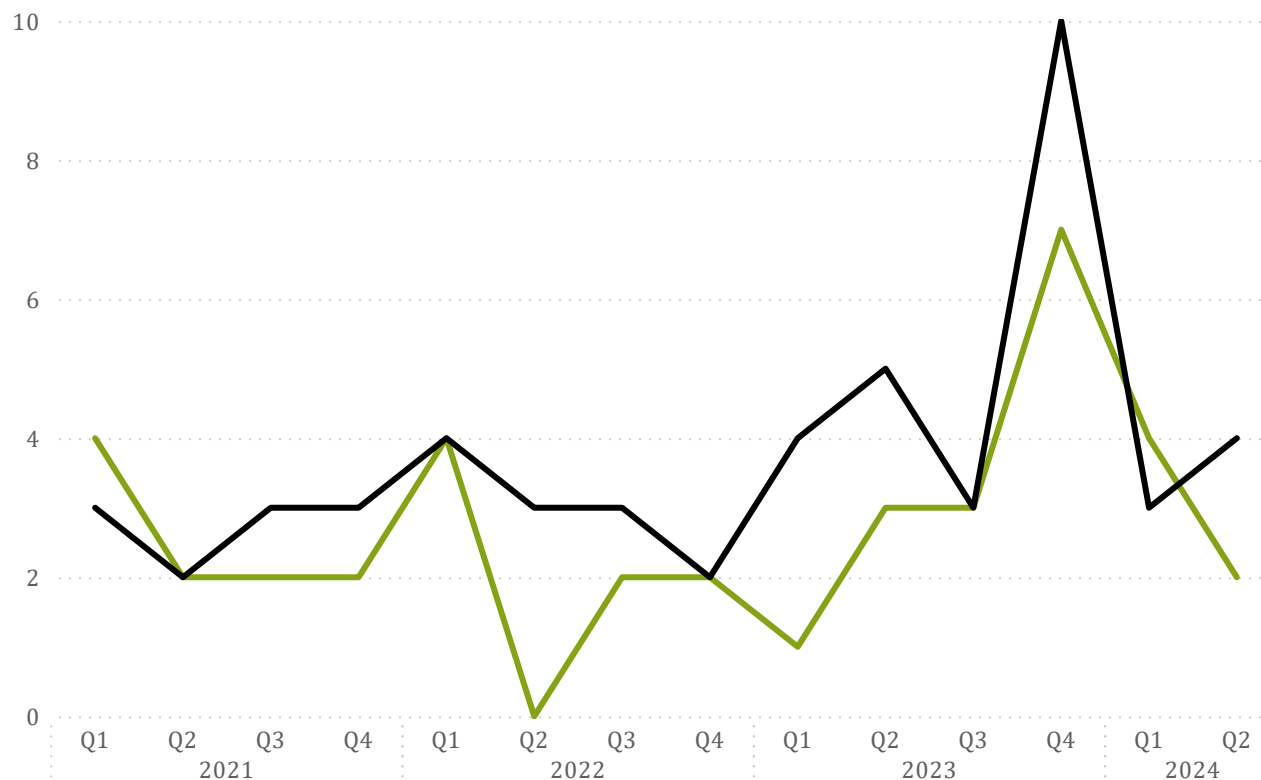


Source: ESMA. Chart 2.10 and 2.11 exclude 86 securitisations no longer eligible for STS status in the EU due to Brexit

Simple Transparent and Standardised (STS) Securitisation

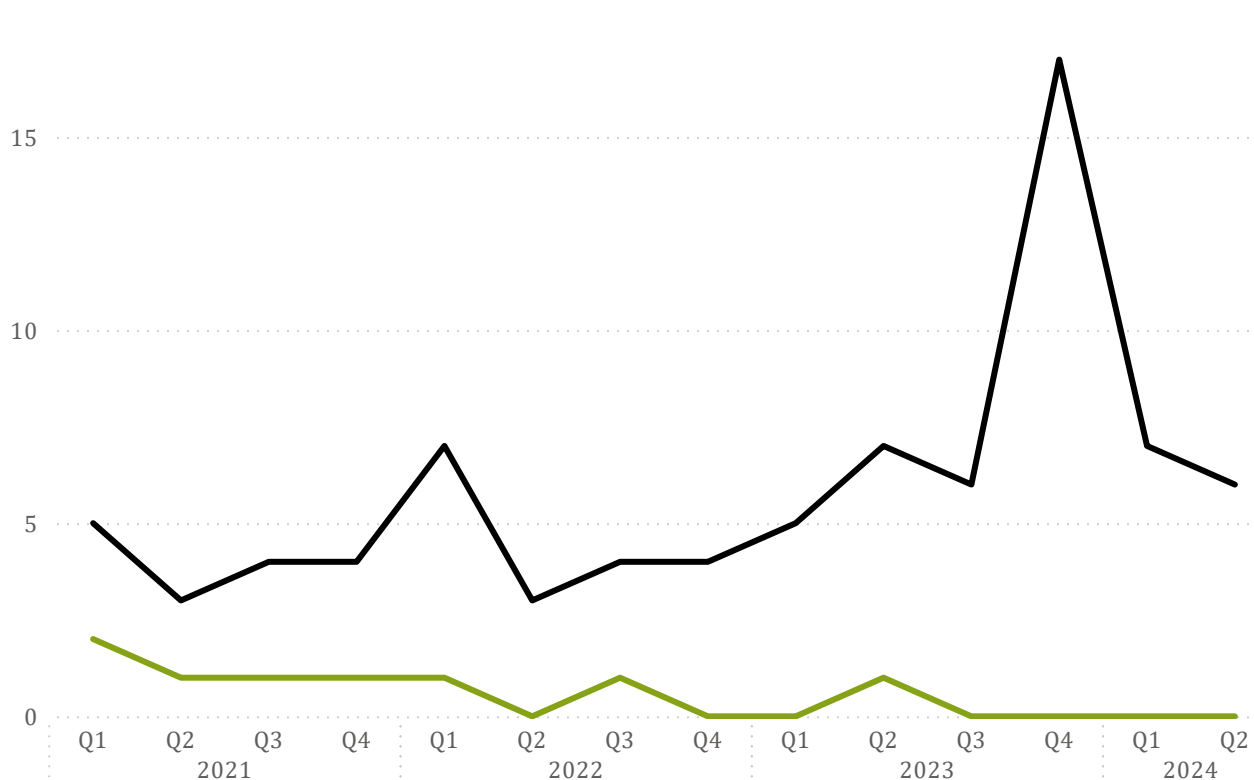
2.12 Number of UK STS Notifications by Private and Public

● Private ● Public



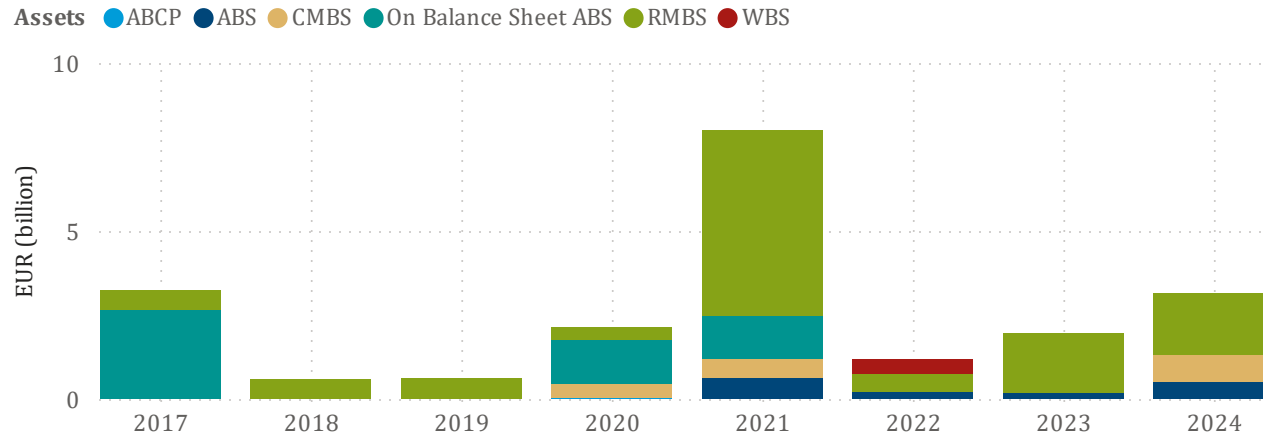
2.13 Number of UK STS Notifications by ABCP and Non-ABCP

● ABCP ● Non-ABCP

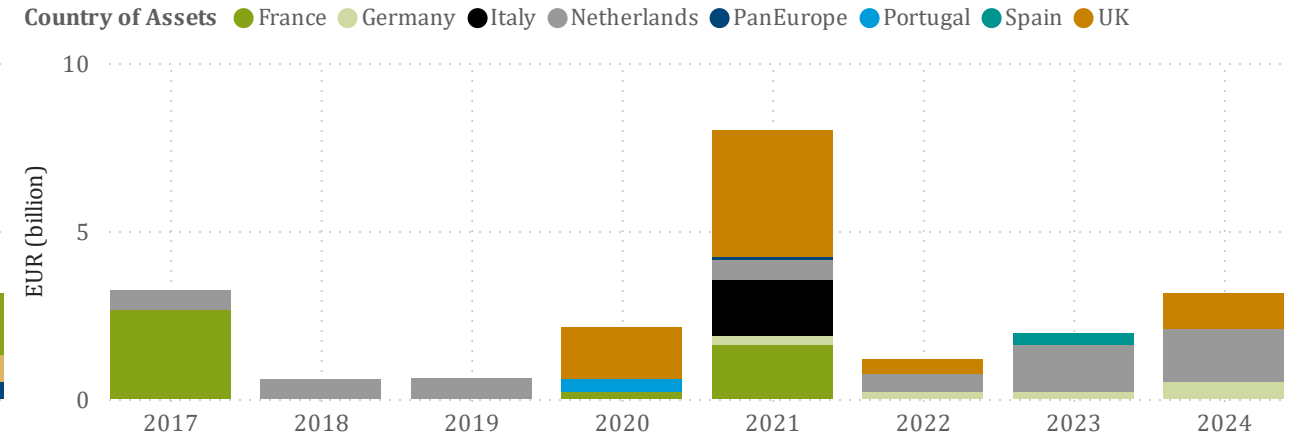


Source: FCA

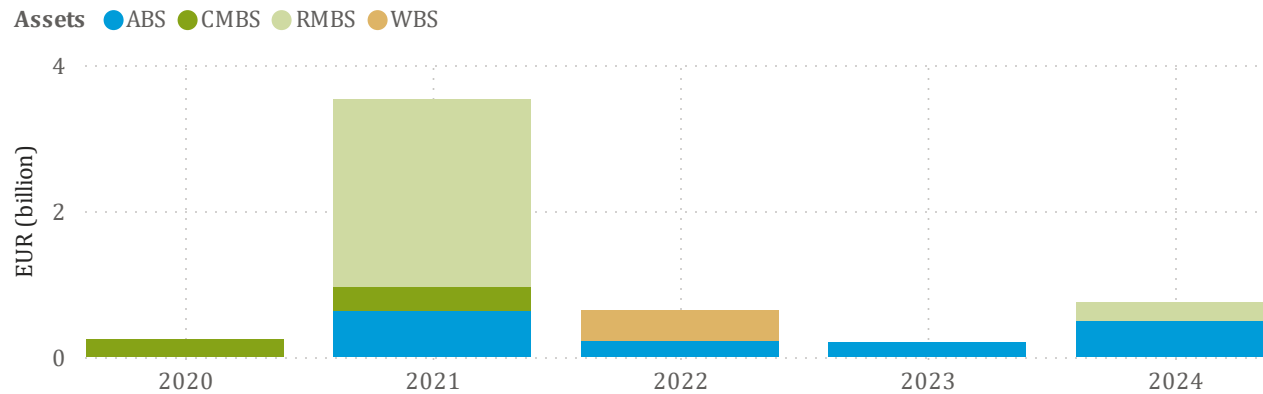
2.14 European ESG Securitisation Issuance by Asset Class



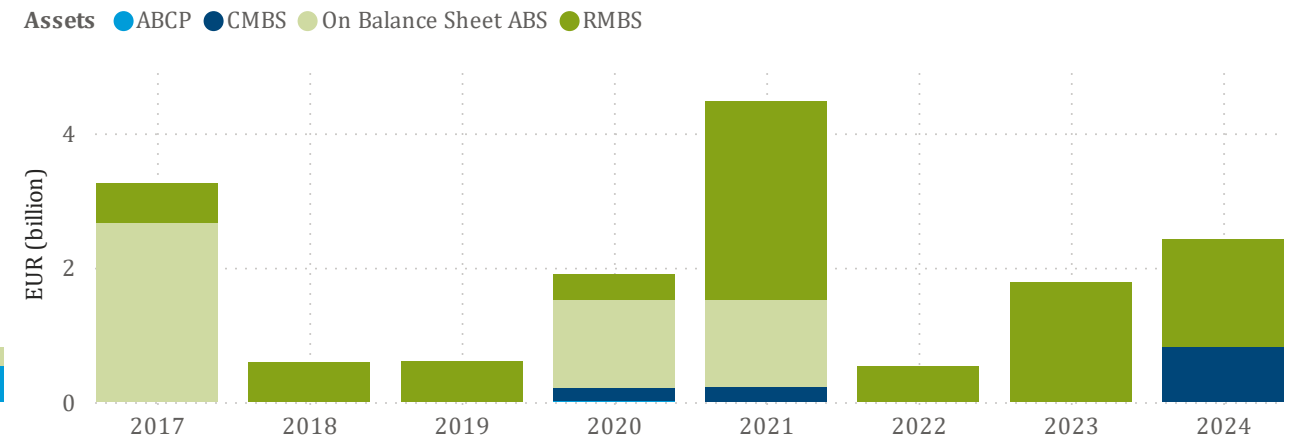
2.15 European ESG Securitisation Issuance by Country



2.16 European Social and Sustainable Securitisation Issuance by Asset Class



2.17 European Green Securitisation Issuance by Asset Class



Source: AFME, Bank of America, Climate Bond Initiative, Credit Agricole, S&P, and European Data Warehouse.
WBS in Charts 2.14 and 2.16 refers to Whole Business Securitisation.

Outstandings

afme / European and US outstandings

Finance for Europe

All volumes in EUR bn

3.1 Total European Outstandings by Collateral Type

	2024:Q1	2024:Q2	2023:Q1	2023:Q2	2023:Q3	2023:Q4
Auto	71.9	75.0	78.8	78.9	79.4	74.3
Cards	26.0	25.8	24.1	24.8	25.5	25.6
CLO / CDO	235.6	241.0	217.1	218.2	223.7	228.8
CMBS	29.8	29.7	34.6	33.3	32.5	33.1
Consumer	88.1	92.9	82.7	82.8	83.1	87.5
Leases	10.6	10.6	8.8	9.6	9.3	11.9
Other	47.1	46.1	47.8	47.6	47.1	47.7
RMBS	539.0	562.3	522.5	579.1	566.5	554.3
SME ABS	114.4	102.9	118.4	119.3	115.6	117.4
Total	1162.4	1186.1	1134.7	1193.5	1182.6	1180.6

3.3 Total US Outstandings by Collateral Type

	2021:Q4
ABS	1379.2
Agency MBS	8092.0
Non-Agency CMBS	585.3
Non-Agency RMBS	730.6
Total	10787.1

3.2 Total European Outstandings by Vintage (ex-CLOs)*

▼	2024:Q1	2024:Q2	2023:Q1	2023:Q2	2023:Q3	2023:Q4
2024	39.9	108.0				
2023	186.1	181.7	29.1	109.9	153.9	189.1
2022	158.1	154.0	165.4	161.8	167.1	162.9
2021	134.7	126.1	165.5	159.9	152.3	146.8
2020	95.2	91.0	127.1	119.6	113.0	106.1
2019	48.2	33.0	90.5	87.5	71.5	68.9
2018	22.5	20.9	57.2	42.2	37.5	25.9
2017	27.5	23.7	32.2	31.0	29.6	28.8
2016	21.6	20.3	35.6	30.8	24.5	23.0
2015	11.7	11.4	19.4	19.4	17.7	13.7
2014	10.0	8.8	12.1	12.0	10.0	10.0
2013	11.8	11.2	17.7	15.1	14.1	13.1
2012	1.9	1.8	2.3	1.9	1.9	1.9
2011	0.7	0.7	0.9	0.9	0.8	0.8
2010	44.0	42.7	48.6	47.4	45.9	44.9
Prior	113.0	109.9	116.9	120.8	117.8	116.1
Total	926.8	945.2	920.5	960.1	957.5	951.9

Source: JP Morgan, AFME, SIFMA, SCI.

*Outstanding volumes in table 3.2 do not include outstanding CLO/CDO volumes.

Complete US outstandings data is available only up to 2021:Q4. Outstanding European volumes by vintage in table 3.2 may show discrepancies with issuance volumes reported in Section 2 of this report due to different sources of data used for the relative volumes.

afme/ Total European outstandings by country

Finance for Europe

All volumes in EUR bn

3.4 Total European Outstandings by Country

	2024:Q1	2024:Q2
Belgium	49.8	49.6
France	156.9	177.0
Germany	73.0	74.4
Greece	9.4	9.4
Ireland	33.8	34.2
Italy	140.6	131.7
Netherlands	107.7	107.9
Other Europe	5.9	6.4
Pan European	240.7	246.1
Portugal	9.6	9.2
Spain	111.7	112.9
Switzerland	1.8	1.4
UK	221.4	226.1

EU Total	939.1	958.7
European Total	1162.4	1186.1

2023:Q1	2023:Q2	2023:Q3	2023:Q4
46.6	51.3	50.9	50.5
121.5	182.1	175.6	176.2
80.4	79.3	76.2	75.3
9.5	9.5	9.4	9.4
26.6	23.8	23.1	23.0
141.4	135.9	139.4	143.2
120.2	122.5	122.3	110.3
6.0	6.8	6.4	6.0
222.8	223.8	229.2	234.2
9.8	9.4	9.2	9.9
120.6	118.3	115.2	116.0
2.3	2.5	2.6	2.1
227.2	228.4	223.1	224.4

905.3	962.5	956.8	954.1
1134.7	1193.5	1182.6	1180.6

Source: JP Morgan, SCI.

Note that outstanding volumes of CLO/CDO are aggregated on a European basis and not broken down by country.

EU total category includes EU countries, Pan European and 'other Europe' issuance, excluding the UK and Switzerland.

All volumes in EUR bn

3.5 Total European Outstandings by Country and Collateral Type

2024:Q2	Auto	Cards	CLO / CDO	CMBS	Consumer	Leases	Other	RMBS	SME ABS	Total
Belgium	0.3	0.0		0.0	0.4	0.0	0.0	24.6	24.3	49.6
Eurozone	66.4	3.1		5.9	84.7	9.6	19.0	426.5	102.4	717.6
France	7.0	1.0		0.2	22.7	0.6	0.0	139.5	6.0	177.0
Germany	29.5	0.0		1.3	7.3	1.7	0.0	31.3	3.4	74.4
Greece	0.1	0.5		0.0	0.0	0.5	4.2	0.2	4.0	9.4
Ireland	0.4	0.0		0.2	0.0	0.0	2.4	31.2	0.0	34.2
Italy	12.6	0.0		1.1	39.8	5.1	9.7	32.7	30.8	131.7
Netherlands	2.0	0.0		0.6	0.7	0.0	0.0	79.4	25.3	107.9
Other Europe	4.0	0.0		0.6	1.0	0.0	0.9	0.0	0.0	6.4
Pan European	0.0	0.0	241.0	1.8	0.0	0.0	0.0	3.2	0.1	246.1
Portugal	1.9	0.7		0.0	0.6	0.0	1.0	5.0	0.0	9.2
Spain	8.7	0.9		0.1	12.4	1.8	0.9	79.5	8.7	112.9
Switzerland	1.0	0.4		0.0	0.0	0.0	0.0	0.0	0.0	1.4
UK	7.6	22.3		23.7	8.1	1.0	27.1	135.8	0.5	226.1
EU Total	66.4	3.1	241.0	6.0	84.8	9.6	19.0	426.5	102.4	958.7
Europe Total	75.0	25.8	241.0	29.7	92.9	10.6	46.1	562.3	102.9	1186.1

Source: JP Morgan, SCI.

Note that outstanding volumes of CLO/CDO are aggregated on a European basis and not broken down by country.

EU total category includes EU countries, Pan European and 'other Europe' issuance, excluding the UK and Switzerland.

afme / European and US outstandings by rating

Finance for Europe

(as percentage of total Moody's securities)

3.6 Europe

	2024:Q1	2024:Q2
Aaa/AAA	58.2%	60.2%
Aa/AA	28.9%	27.0%
A/A	6.1%	5.9%
Baa/BBB	3.4%	3.5%
Ba/BB	1.6%	1.5%
B/B	1.2%	1.3%
Caa/CCC	0.4%	0.5%
Ca/CC	0.1%	0.1%
C/C	0.1%	0.1%
Total	100.0%	100.0%

2023:Q1	2023:Q2	2023:Q3	2023:Q4
54.0%	55.6%	56.0%	57.6%
31.1%	29.9%	30.0%	29.2%
8.0%	7.0%	7.0%	6.4%
4.0%	4.0%	3.0%	3.5%
1.5%	1.5%	1.6%	1.5%
1.3%	1.2%	1.2%	1.3%
0.3%	0.4%	0.4%	0.4%
0.1%	0.1%	0.1%	0.1%
0.2%	0.2%	0.2%	0.2%
100.0%	100.0%	100.0%	100.0%

3.7 US

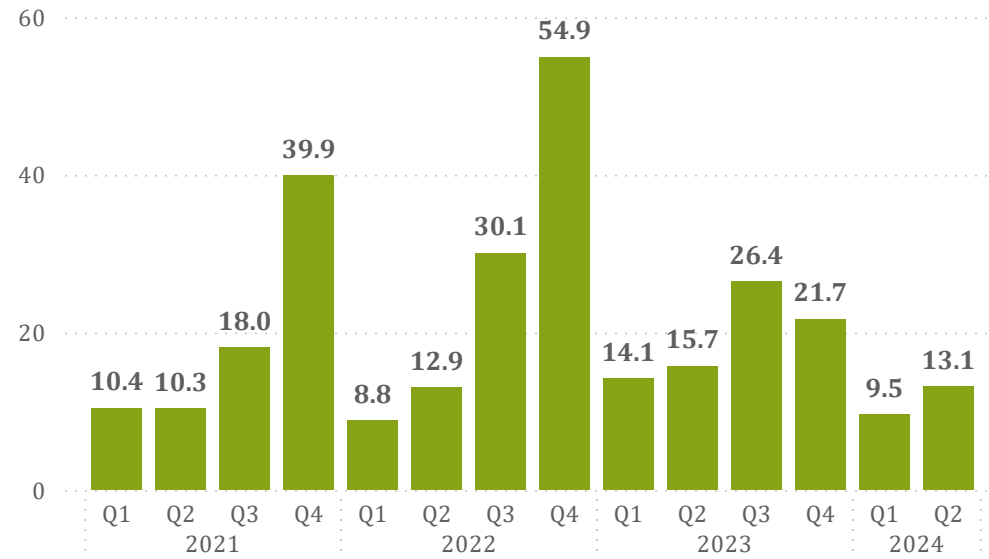
	2024:Q1	2024:Q2
Aaa/AAA	49.6%	50.4%
Aa/AA	5.7%	5.5%
A/A	5.4%	5.9%
Baa/BBB	4.6%	4.3%
Ba/BB	3.1%	2.9%
B/B	3.4%	3.4%
Caa/CCC	13.1%	12.8%
Ca/CC	10.3%	10.2%
C/C	4.8%	4.8%
Total	100.0%	100.0%

2023:Q1	2023:Q2	2023:Q3	2023:Q4
47.3%	48.1%	48.5%	49.0%
6.2%	6.1%	6.1%	6.0%
5.5%	5.4%	5.4%	5.0%
4.7%	4.6%	4.7%	5.0%
3.4%	3.3%	3.2%	3.0%
3.8%	3.6%	3.4%	3.0%
13.5%	13.4%	13.3%	13.0%
10.5%	10.4%	10.4%	10.0%
5.1%	5.1%	5.0%	5.0%
100.0%	100.0%	100.0%	100.0%

Significant Risk Transfer (SRT)

Significant Risk Transfer (SRT) Securitisation

4.1 Quarterly European SRT securitisation issuance, EUR bn



4.2 Top 10 asset classes for annual issuance EUR bn

	2021	2022	2023	2024
Corporate and SME loans	42.0	82.1	58.0	15.2
Real estate / Mortgage loans	9.5	7.0	3.7	
Auto loans	5.8	4.5	2.5	
Consumer loans	3.0	2.3	7.1	1.4
Leasing	2.0	6.9	3.3	0.9
Undrawn corporate revolving facilities	5.3			
Project finance loans	0.6	1.5	1.3	1.1
Buy now pay later loans		1.4		
Project finance and CRE loans		1.0		
Housing community loans		0.1		
Other	10.4		2.1	4.0
Total	78.6	106.7	78.0	22.6

4.3 SRTx™ SPREAD INDEXES (May 2024)

Index Short Name	Index Style	SRT Category	Region	Index Value	Last	Chg	% Chg
SRTx™ CORP EU	Spread (bps)	Large Corporate	EU	919	970	-51	-5.3%
SRTx™ CORP US	Spread (bps)	Large Corporate	US	625	700	-75	-10.7%
SRTx™ SME EU	Spread (bps)	Small and Medium-Sized Enterprises (SMEs)	EU	1,000	1020	-20	-2.0%
SRTx™ SME US	Spread (bps)	Small and Medium-Sized Enterprises (SMEs)	US	1,033	1050	-17	-1.6%

Source: SCI. Note for Q1'24: According to anecdotal evidence from market participants, SRT issuance increased 10% (YoY) in Q1'24. This amount is not reflected in the data currently available to AFME, with data for Q1'24 likely to be revised upwards in the future. European SRT volumes include EU and non-EU European countries and aggregated on the basis of the transaction currency being European (EUR, CHF, GBP, PLN and RON). Issuance refers to total portfolio notional volumes. For transactions for which portfolio volumes are unavailable, volumes have been estimated using the European median average. The SRTx™ (the Index) is a fixed income benchmark rate index that measures the estimated prevailing new-issue price spread for generic private market risk transfer transactions. The Index is comprised of two theoretical deal structures with standardised, pre-defined characteristics across the corporate and SME sectors – the two most widely utilised SRT deal types. The principle of the index is to canvas prevailing opinion on the price of such generic deals. SRTx™ SPREAD INDEXES updated monthly.

Credit Quality

Upgrades/Downgrades by country

5.1 Moody's Investor Service

	2024:Q1	2024:Q2	TOTAL	2023:Q1	2023:Q2	2023:Q3	2023:Q4	TOTAL
France	23/2	27/3	50/5	21/1	22/1	23/2	23/2	89/6
Germany	39/6	41/6	80/12	34/5	34/5	36/5	39/6	143/21
Italy	55/109	56/112	111/221	42/98	45/100	48/104	52/106	187/408
Multinational	413/72	461/84	874/156	266/44	283/50	314/60	359/63	1222/217
Netherlands	63/7	78/7	141/14	50/5	56/6	56/6	58/6	220/23
Spain	237/18	243/18	480/36	168/16	181/17	193/17	235/18	777/68
UK	237/30	263/30	500/60	203/27	207/28	235/29	235/30	880/114
European Total	1192/280	1296 / 303	2488/583	882/231	934/243	1015/259	1125/267	3956/1000
US	4702/1570	5188 / 1642	9890/3212	3507/1327	3820/1397	4066/1458	4381/1511	15774/5693

5.2 S&P Global Ratings

	2024:Q1	2024:Q2	TOTAL	2023:Q1	2023:Q2	2023:Q3	2023:Q4	TOTAL
France	0/0	0/0	0/0	0/0	5/0	0/0	0/0	5/0
Germany	1/0	0/0	1/0	3/4	5/0	1/0	1/0	10/4
Italy	2/0	0/0	2/0	0/0	9/0	1/0	6/0	16/0
Multinational	45/1	25/1	70/2	19/2	4/1	24/2	66/1	113/6
Netherlands	0/0	0/2	0/2	11/0	0/1	0/0	0/4	11/5
Spain	3/0	1/0	4/0	34/0	16/0	0/0	0/0	50/0
UK	12/19	8/17	20/36	28/2	121/9	19/12	23/8	191/31
European Total	63/20	34/20	97/40	95/8	160/11	45/14	96/13	396/46
US	185/276	204/532	389/808	252/164	274/165	474/242	699/276	1699/847

Source: Moody's Investors Service, S&P Global Ratings.

Upgrades/Downgrades by country

5.3 DBRS

	2024:Q1	2024:Q2
France	1 / 0	5 / 4
Germany	1 / 0	0 / 0
Italy	41 / 2	15 / 5
Multinational	4 / 0	1 / 1
Netherlands	8 / 0	5 / 0
Spain	9 / 1	20 / 0
UK	29 / 6	6 / 6
European Total	93 / 9	52 / 16
US	777 / 147	720 / 403

TOTAL
6/4
1/0
56/7
5/1
13/0
29/1
35/12
145/25
1497/550

2023:Q1	2023:Q2	2023:Q3	2023:Q4	TOTAL
0 / 0	11 / 0	2 / 4	3 / 0	16/4
0 / 0	4 / 0	9 / 4	10 / 0	23/4
22 / 3	22 / 4	13 / 8	49 / 2	106/17
11 / 0	18 / 0	26 / 9	6 / 1	61/10
8 / 0	15 / 0	3 / 0	1 / 0	27/0
14 / 0	13 / 0	18 / 3	10 / 1	55/4
11 / 0	10 / 0	8 / 5	42 / 0	71/5
66 / 3	93 / 4	79 / 33	121 / 4	359/44
696 / 20	702 / 53	706 / 59	1345 / 106	3449/238

5.4 Fitch Ratings

	2024:Q1	2024:Q2
France	3/0	0/0
Germany	14/0	13/2
Italy	24/0	3/0
Multinational	22/0	79/2
Netherlands	8/0	14/1
Spain	35/0	17/0
UK	58/0	23/1
European Total	182/1	181/6
US	579/65	354/209

TOTAL
3/0
27/2
27/0
101/2
22/1
52/0
81/1
363/7
933/274

2023:Q1	2023:Q2	2023:Q3	2023:Q4	TOTAL
0/0	7/3	4/0	0/0	11/3
1/0	10/1	9/0	2/0	22/1
7/5	17/0	7/4	3/0	34/9
6/0	12/2	30/4	180/1	228/7
4/0	3/0	2/0	9/5	18/5
32/2	32/1	9/4	8/0	81/7
19/11	27/0	39/5	31/3	116/19
76/18	131/7	101/17	255/15	563/57
780/132	1,376/109	318/1,204	1,980/340	4454/1785

Upgrades/Downgrades by collateral

Moody's Investor Service

5.5 Europe

	2024:Q1	2024:Q2	TOTAL
Auto	73 / 10	76 / 10	149/20
CDO	413 / 72	461 / 84	874/156
CMBS	22 / 25	22 / 26	44/51
Credit Card	2 / 1	2 / 1	4/2
RMBS (non-prime)	238 / 65	272 / 68	510/133
RMBS (prime)	444 / 107	463 / 114	907/221
Total	1192 / 280	1296 / 303	2488/583

2023:Q1	2023:Q2	2023:Q3	2023:Q4	TOTAL
62 / 9	64 / 9	65 / 9	71 / 10	262/37
266 / 44	283 / 50	314 / 60	359 / 63	1222/217
21 / 21	21 / 21	21 / 23	21 / 25	84/90
2 / 1	2 / 1	2 / 1	2 / 1	8/4
186 / 53	196 / 56	227 / 60	232 / 62	841/231
345 / 103	368 / 106	386 / 106	440 / 106	1539/421
882 / 231	934 / 243	1015 / 259	1125 / 267	3956/1000

5.6 US

	2024:Q1	2024:Q2	TOTAL
Auto	781 / 21	837 / 23	1618/44
CDO	1088 / 445	1184 / 480	2272/925
CMBS	183 / 475	183 / 493	366/968
Credit Card	11 / 0	11 / 0	22/0
RMBS	2639 / 629	2973 / 646	5612/1275
Total	4702 / 1570	5188 / 1642	9890/3212

2023:Q1	2023:Q2	2023:Q3	2023:Q4	TOTAL
540 / 13	668 / 15	696 / 17	747 / 20	2751/65
711 / 345	825 / 378	898 / 407	982 / 419	3416/1549
178 / 395	181 / 423	182 / 445	138 / 467	679/1730
11 / 0	11 / 0	11 / 0	11 / 0	44/0
1967 / 574	2135 / 581	2279 / 589	2458 / 605	8839/2349
3507 / 1327	3820 / 1397	4066 / 1458	4381 / 1511	15774/5693

Source: Moody's Investors Service.

S&P Global Ratings

5.7 Europe

	2024:Q1	2024:Q2
Auto	3/8	1/0
CDO	45/1	25/1
CMBS	1/0	0/13
Credit Card	0/0	0/0
RMBS (prime)	10/3	8/2
RMBS (subprime)	4/8	0/4
Total	63/20	34/20

TOTAL
4/8
70/2
1/13
0/0
18/5
4/12
97/40

2023:Q1	2023:Q2	2023:Q3	2023:Q4
7/0	25/1	8/0	12/0
19/3	8/1	18/2	56/2
6/4	8/8	9/6	10/5
0/0	0/0	0/0	0/0
53/0	19/0	5/0	5/0
10/1	100/1	5/6	13/6
95/8	160/11	45/14	96/13

TOTAL
52/1
101/8
33/23
0/0
82/0
128/14
396/46

5.8 US

	2024:Q1	2024:Q2
Auto	32/5	97/0
CDO	32/8	33/11
CMBS	0/61	0/61
Credit Card	0/0	0/0
RMBS (prime)	0/5	7/11
RMBS (subprime)	121/197	67/449
Total	185/276	204/532

TOTAL
129/5
65/19
0/122
0/0
7/16
188/646
389/808

2023:Q1	2023:Q2	2023:Q3	2023:Q4
20/4	133/2	102/0	163/0
2/7	10/5	83/26	1/12
0/61	0/64	1/63	0/159
0/0	0/0	0/0	0/0
34/28	42/51	62/4	142/19
196/64	89/43	226/149	393/86
252/164	274/165	474/242	699/276

TOTAL
418/6
96/50
1/347
0/0
280/102
904/342
1699/847

Source: S&P Global Ratings

Upgrades/Downgrades by collateral

DBRS

5.9 Europe

	2024:Q1	2024:Q2
Auto	11 / 0	7 / 0
CDO	4 / 0	8 / 0
CMBS	12 / 4	0 / 10
Credit Card	37 / 2	12 / 0
Other ABS	3 / 3	12 / 5
RMBS (non-prime)	0 / 0	2 / 1
RMBS (prime)	26 / 0	11 / 0
Total	93 / 9	52 / 16

TOTAL
18/0
12/0
12/14
49/2
15/8
2/1
37/0
145/25

2023:Q1	2023:Q2	2023:Q3	2023:Q4	TOTAL
5 / 0	11 / 0	15 / 0	23 / 0	54/0
6 / 0	6 / 0	6 / 0	7 / 1	25/1
0 / 0	6 / 0	0 / 23	8 / 0	14/23
18 / 0	19 / 0	16 / 0	53 / 0	106/0
4 / 3	15 / 4	6 / 4	5 / 2	30/13
2 / 0	20 / 0	6 / 0	13 / 0	41/0
31 / 0	16 / 0	29 / 6	12 / 0	88/6
66 / 3	93 / 4	78 / 33	121 / 3	358/43

5.10 US

	2024:Q1	2024:Q2
Auto	21 / 1	57 / 1
CDO	13 / 0	8 / 0
CMBS	27 / 145	16 / 385
Credit Card	3 / 1	19 / 0
Other ABS	37 / 0	43 / 17
RMBS	676 / 0	577 / 0
Total	777 / 147	720 / 403

TOTAL
78/2
21/0
43/530
22/1
80/17
1253/0
1497/550

2023:Q1	2023:Q2	2023:Q3	2023:Q4	TOTAL
14 / 0	97 / 0	74 / 0	39 / 2	224/2
4 / 0	13 / 0	5 / 0	24 / 0	46/0
72 / 20	42 / 42	24 / 59	132 / 101	270/222
3 / 0	6 / 2	12 / 0	11 / 1	32/3
8 / 0	52 / 1	18 / 0	8 / 1	86/2
595 / 0	492 / 8	573 / 0	1131 / 1	2791/9
696 / 20	702 / 53	706 / 59	1345 / 106	3449/238

Source: DBRS

afme / Upgrades/Downgrades by collateral

Finance for Europe

Fitch Ratings

5.11 Europe

	2024:Q1	2024:Q2
Auto	15/0	14/2
CDO	29/1	81/2
CMBS	0/0	7/0
Credit Card	38/0	0/0
Other ABS	46/0	33/0
Other RMBS	1/0	3/0
RMBS (non-conforming)	3/0	3/2
RMBS (prime)	50/0	40/0
Total	182/1	181/6

TOTAL
29/2
110/3
7/0
38/0
79/0
4/0
6/2
90/0
363/7

2023:Q1	2023:Q2	2023:Q3	2023:Q4	TOTAL
15/0	12/0	13/0	11/0	51/0
12/1	12/3	31/4	0/0	55/8
4/15	6/0	0/4	0/11	10/30
0/0	3/0	2/0	30/0	35/0
6/0	22/3	3/0	5/0	36/3
2/0	13/0	11/4	8/0	34/4
9/0	12/0	17/3	19/3	57/6
28/2	51/1	24/2	30/0	133/5
76/18	131/7	101/17	255/15	563/57

5.12 US

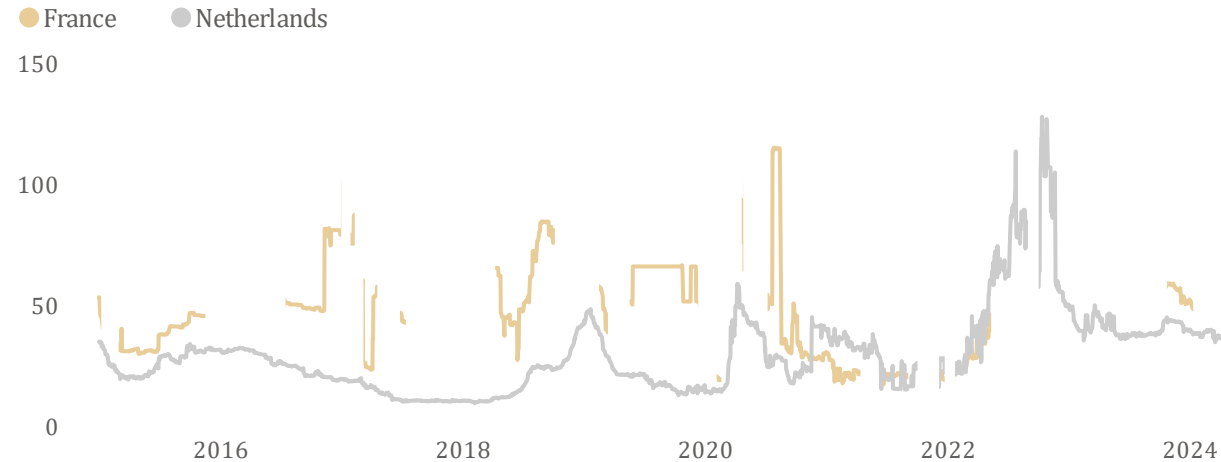
	2024:Q1	2024:Q2
Auto	26/0	45/0
CDO	19/8	13/6
CMBS	2/44	4/175
Credit Card	0/0	0/0
Other ABS	4/13	10/28
Other RMBS	202/0	227/0
RMBS (prime)	326/0	55/0
RMBS (subprime)	0/0	0/0
Total	579/65	354/209

TOTAL
71/0
32/14
6/219
0/0
14/41
429/0
381/0
0/0
933/274

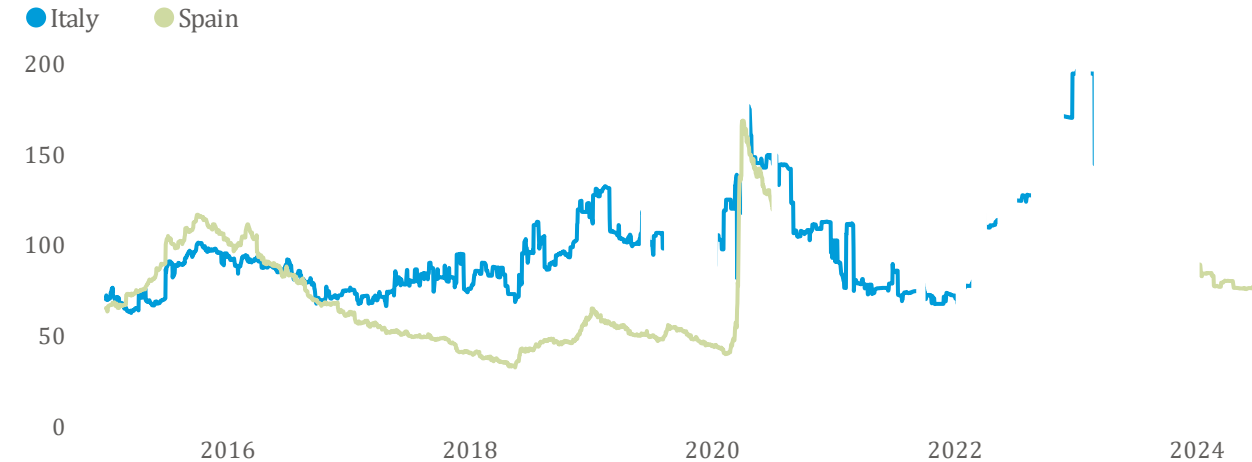
2023:Q1	2023:Q2	2023:Q3	2023:Q4	TOTAL
43/0	15/0	45/0	73/0	176/0
8/6	9/5	2/12	36/8	55/31
86/118	21/89	184/440	36/174	327/821
0/0	0/0	0/0	0/0	0/0
7/8	11/10	6/317	14/2	38/337
615/0	999/2	81/435	1,242/38	2937/475
21/0	321/3	0/0	138/36	480/39
0/0	0/0	0/0	441/82	441/82
780/132	1,376/109	318/1,204	1,980/340	4454/1785

Valuations and Spreads

6.1 European 3-5 Yr AAA RMBS Spreads (bps) selected jurisdictions



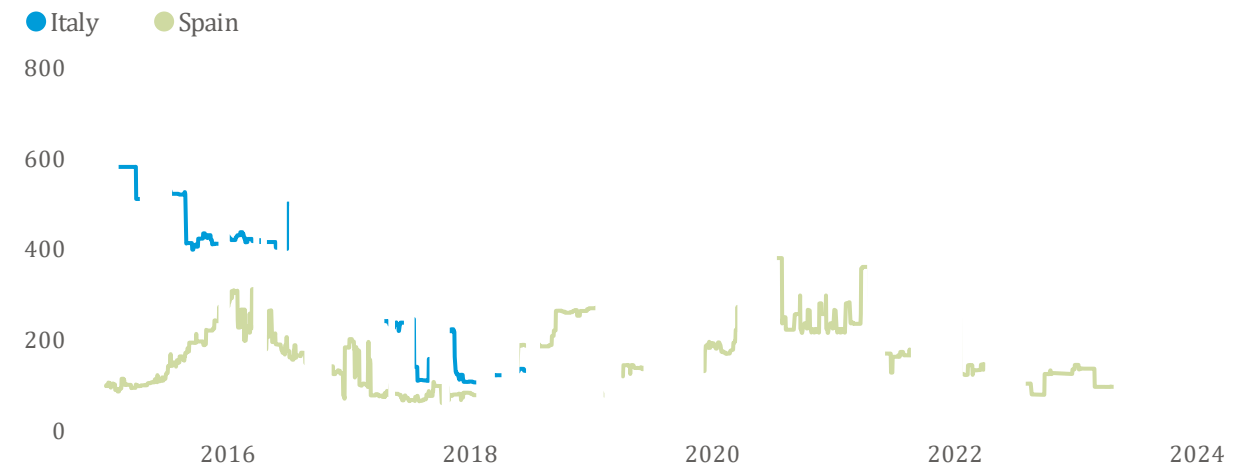
6.2 European 3-5 Yr AAA RMBS Spreads (bps) selected jurisdictions



6.3 European 3-5 Yr BBB RMBS Spreads (bps) selected jurisdictions

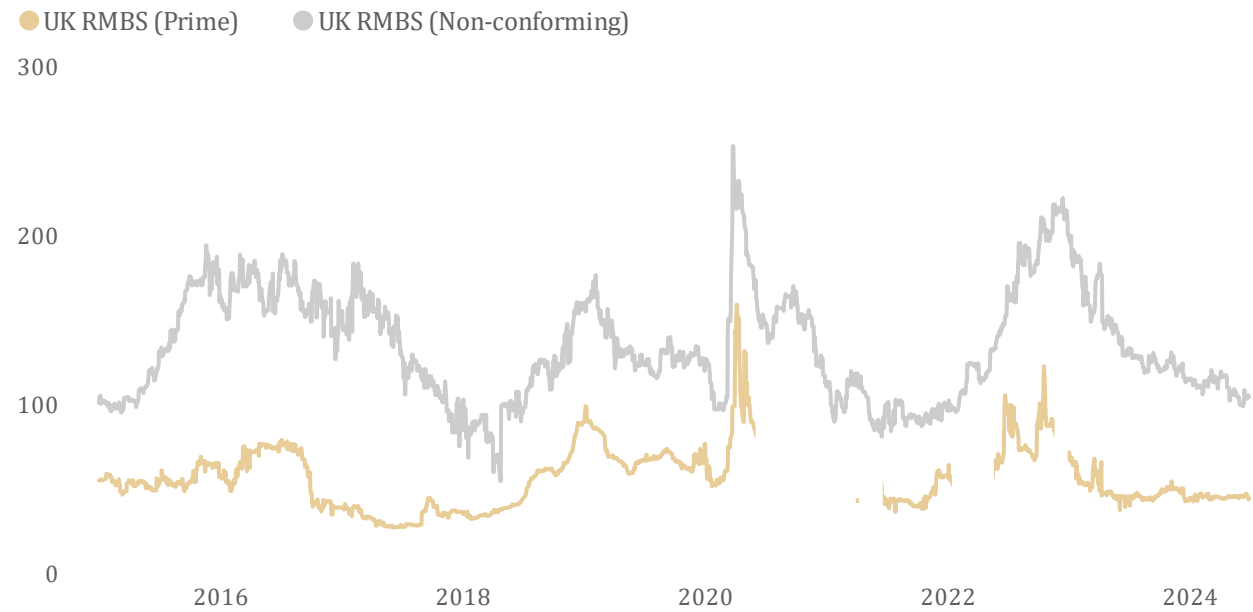


6.4 European 3-5 Yr BBB RMBS Spreads (bps) selected jurisdictions

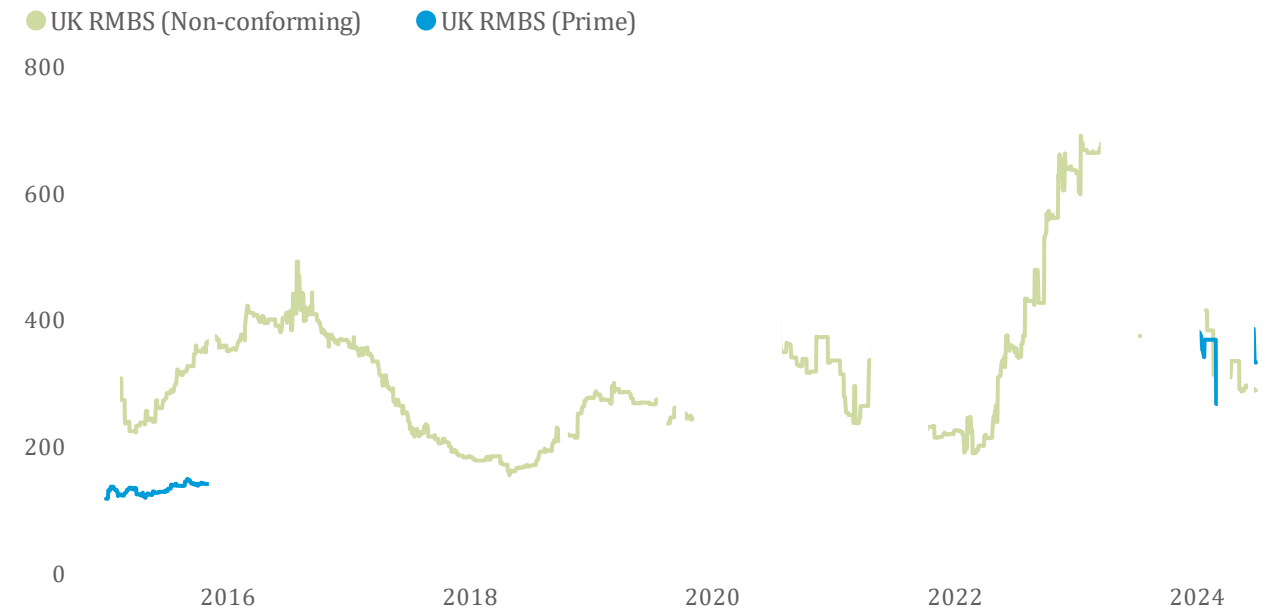


Source: IHS Markit

6.5 UK 3-5 Yr AAA RMBS Spreads (bps)



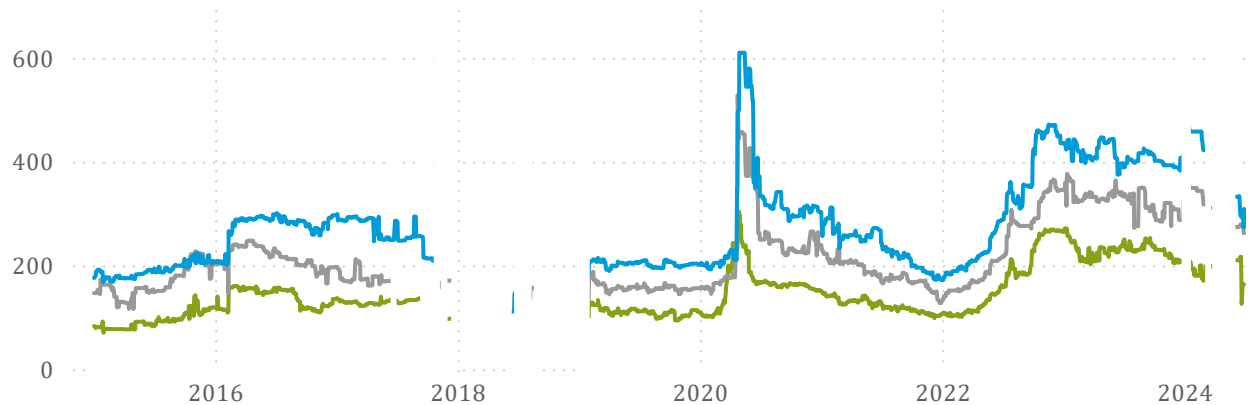
6.6 UK 5 Yr BBB RMBS Spreads (bps)



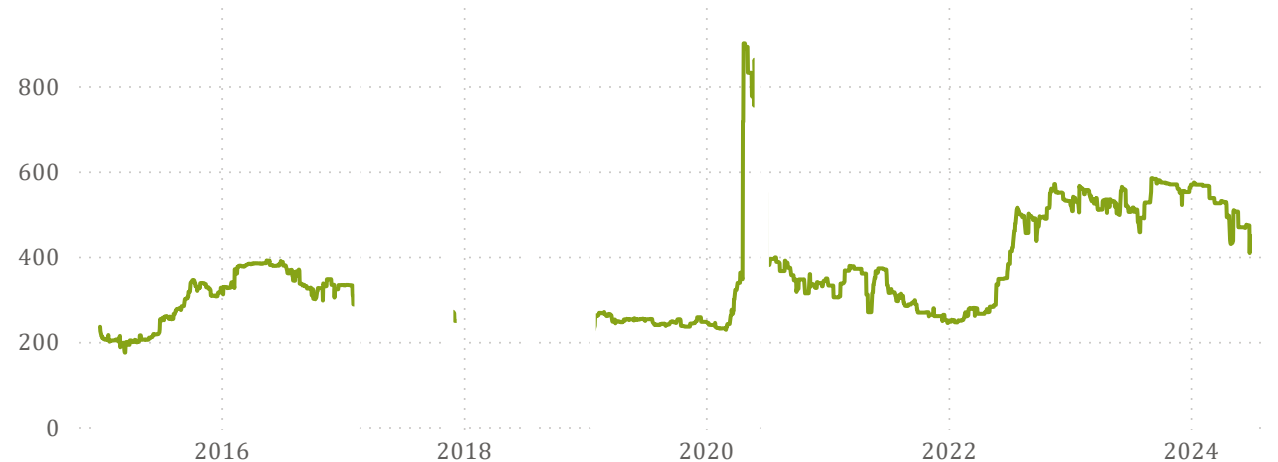
Source: IHS Markit

6.7 European 3-5 Yr AAA, AA, A CMBS Spreads (bps)

● AAA ● AA ● A

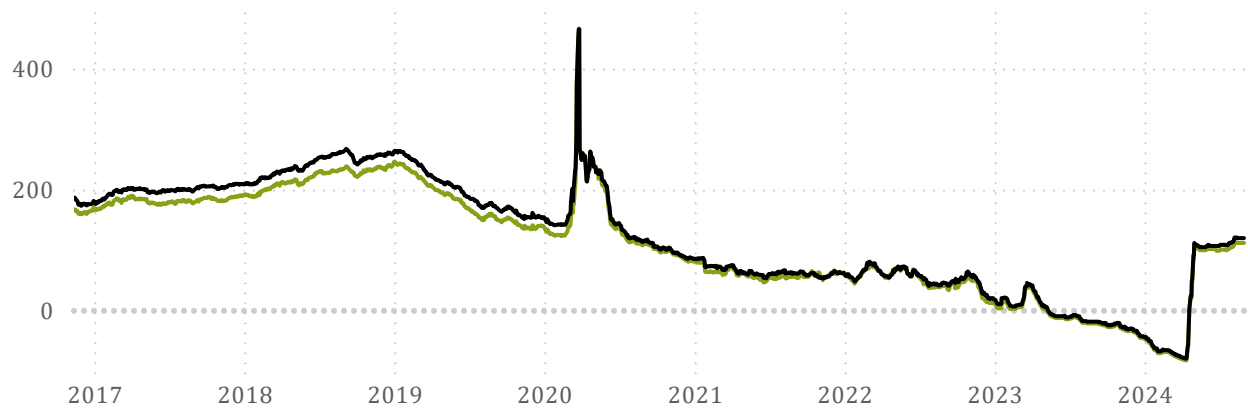


6.8 European 3-5 Yr BBB CMBS Spreads (bps)



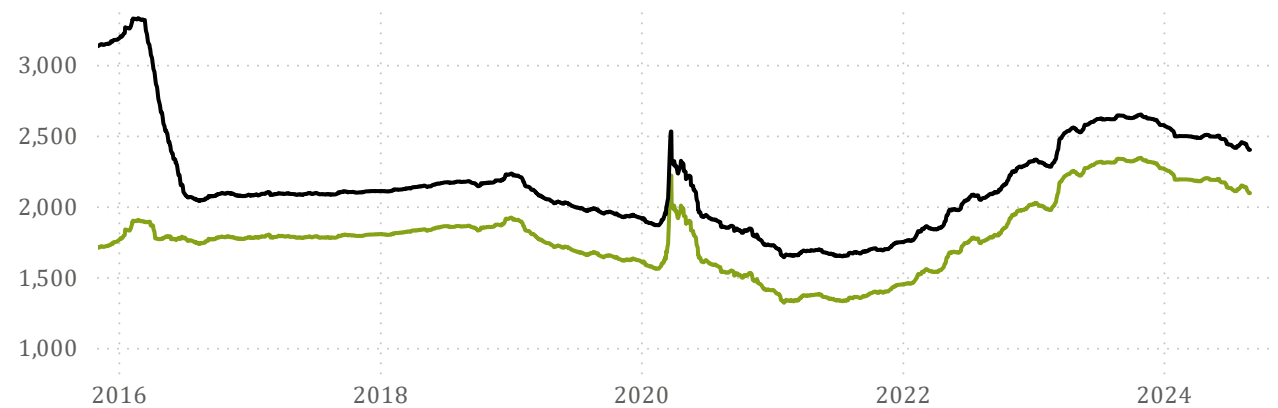
6.9 US 3 & 5 Yr AAA CMBS Spreads (bps)

● CMBS 3 Yr ● CMBS 5 Yr



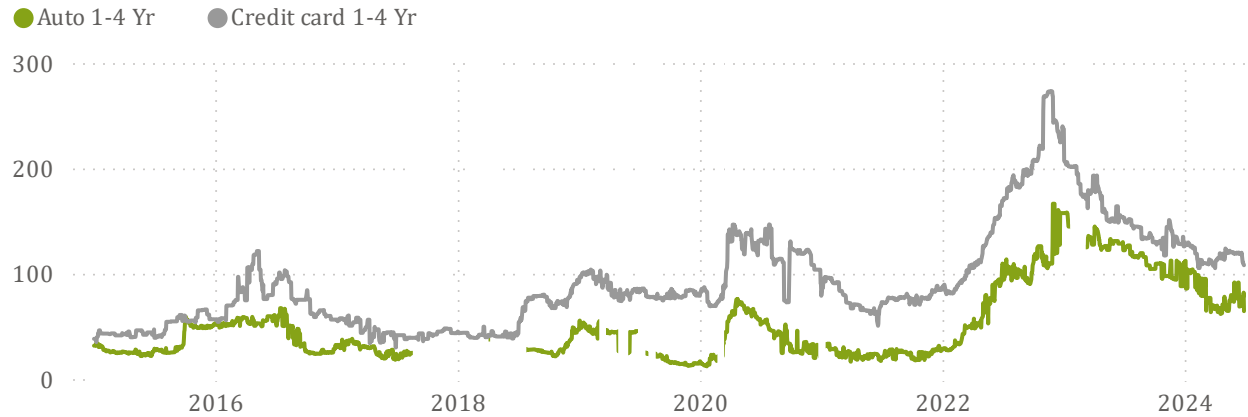
6.10 US 3 & 5 Yr BBB CMBS Spreads (bps)

● CMBS 3 Yr ● CMBS 5 Yr



Source: IHS Markit, Trepp

6.11 European 1-4 Yr AAA ABS Spreads (bps)



6.12 European 1-4 Yr BBB Spreads (bps)



6.13 EURO 5-10 Yr AAA-A CLO Spreads (bps)



6.14 EURO 7-9 Yr BBB-BB CLO Spreads (bps)



Source: IHS Markit, JP Morgan

ABCP

7.1 ABCP Outstandings: Asset breakdown by country of asset in multi-seller programmes

	2023 H1	2023 H2	Change
Austria	0.97	1.04	0.07
Euromarket	11.89	12.21	0.32
France	11.53	12.42	0.89
Germany	12.47	13.97	1.50
Italy	14.13	14.82	0.69
Netherlands	2.10	2.17	0.07
Other	2.50	2.74	0.24
United Kingdom	11.61	11.49	-0.12
Total	67.20	70.86	3.66

7.2 EMEA ABCP Outstandings by Programme Type

	2023 H1	2023 H2	Change
Multi-Seller	72.28	76.54	4.26
Repo	40.60	46.50	5.90
Single-Seller	0.17	0.14	-0.03
Total	113.05	123.18	10.13

7.3 US ABCP Outstandings by Programme Type

	2023 H1	2023 H2	Change
Multi-Seller	187.07	204.18	17.11
Repo	19.02	25.14	6.12
Single-Seller	19.57	21.07	1.50
Total	225.66	250.39	24.73

Source: Moody's Investors Service, Latest data available as of H2 2023

7.4 European ABCP Seller additions in multi-seller portfolios by Country of Asset

	2023 H1	2023 H2	Change
Austria	0.00	0.00	0.00
Belgium	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00
Euromarket	0.51	1.00	0.49
Finland	0.00	0.00	0.00
France	0.89	2.35	1.46
Germany	0.35	1.45	1.10
Ireland	0.00	0.00	0.00
Italy	1.41	1.37	-0.04
Latvia	0.00	0.00	0.00
Netherlands	0.30	0.00	-0.30
Poland	0.00	0.00	0.00
Spain	0.00	0.00	0.00
Sweden	0.09	0.00	-0.09
Switzerland	0.01	0.00	-0.01
United Kingdom	1.74	0.50	-1.24
Total	5.30	6.67	1.37

Source: Moody's Investors Service. Latest data available as of H2 2023. Seller additions represent a potential new source of assets which may be added to the portfolio up to the maximum of the respective purchase limit.

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