

Securitisation Data Snapshot

Q3 2025

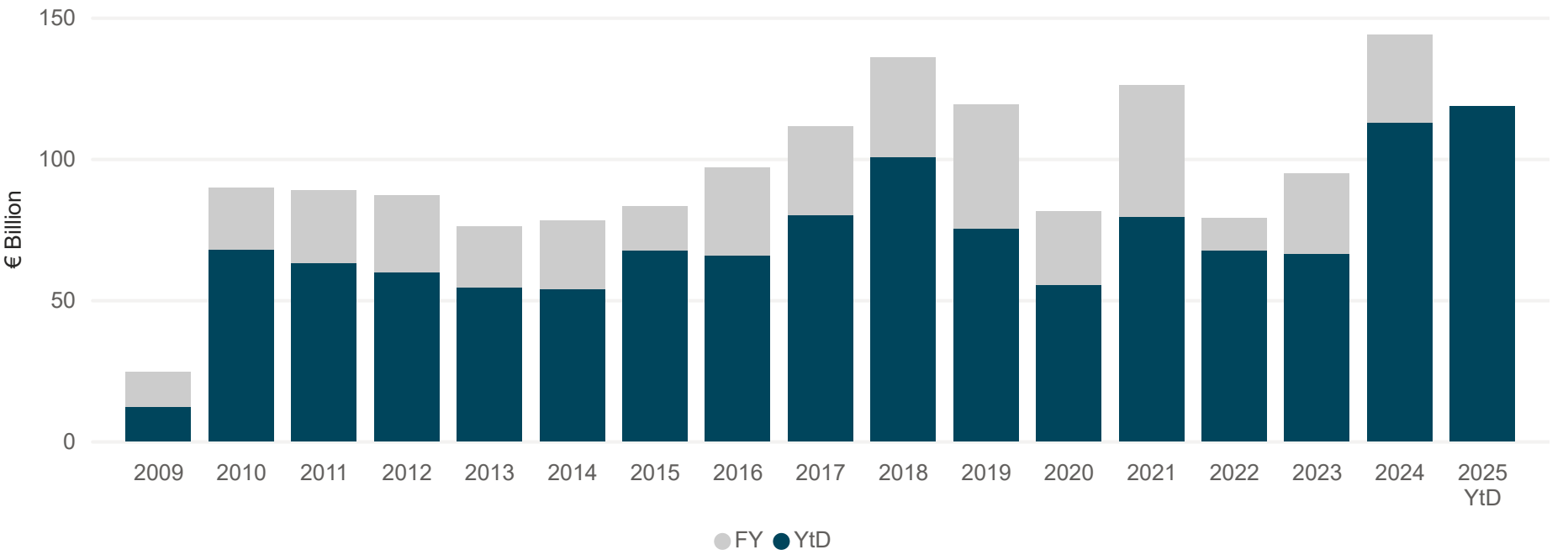
In Q3 2025, €48.3bn of securitised product¹ was issued in Europe, a decrease of 38.8% from Q2 2025 (€78.9bn) and an increase of 1.0% from Q3 2024 (€47.8bn).²

Of this, €41.4bn was placed, representing 85.6% of the total, compared to €39.1bn placed in Q2 2025 (representing 49.5% of €78.9bn) and €35.4bn placed in Q3 2024 (representing 74.0% of €47.8bn).

In Q3 2025, Pan European CLOs led placed totals, followed by UK RMBS and German Auto ABS.³

- Pan European CLOs increased from €12.3bn in Q2 2025 to €16.4bn in Q3 2025.
- UK RMBS increased from €5.3bn in Q2 2025 to €6.5bn in Q3 2025.
- German Auto ABS decreased from €5.5bn in Q2 2025 to €3.6bn in Q3 2025.

European Placed Issuance



Values in € 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	118.5
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	70.2
European retention (%)	76%	76%	66%	58%	64%	61%	59%	52%	49%	46%	58%	46%	61%	55%	41%	37%
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	188.7
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	1243.4

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.

Disclaimer The AFME Securitisation Data Snapshot (the "Data Snapshot") is intended for general information only, and is not intended to be and should not be relied upon as being legal, financial, investment, tax, regulatory, business or other professional advice. Neither AFME nor SIFMA represents or warrants that it is accurate, suitable or complete and neither of AFME nor SIFMA or their respective employees or consultants shall have any liability arising from, or relating to, the use of this Data Snapshot or its contents. Your receipt of the Data Snapshot is subject to paragraphs 3, 4, 5, 9, 10, 11 and 13 of the Terms of Use which are applicable to AFME's website (available at <https://www.afme.eu/AboutUs/Terms-of-use>) and, for the purposes of such Terms of Use, the Data Snapshot shall be considered a "Material" (regardless of whether you have received it or accessed it via AFME's website or otherwise).