

Q1 2025

Securitisation Report

**European Structured Finance** 





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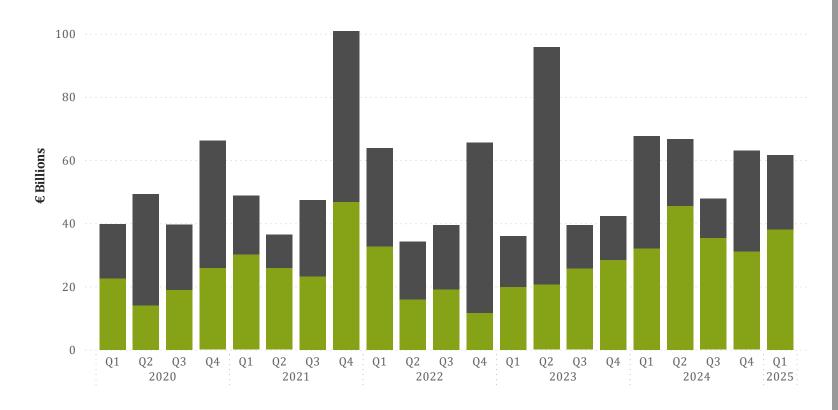


## Key Findings



#### 1.1 European Securitisation Issuance

● Placed ● Retained



In Q1 2025, EUR 61.5 bn of securitised product was issued in Europe, 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).

Of the EUR 61.5 bn issued, EUR 38.0 bn was placed representing 61.8% of the total, compared to 49.4% of total issuance in Q4 2024 and 47.4% of total issuance in Q1 2024.

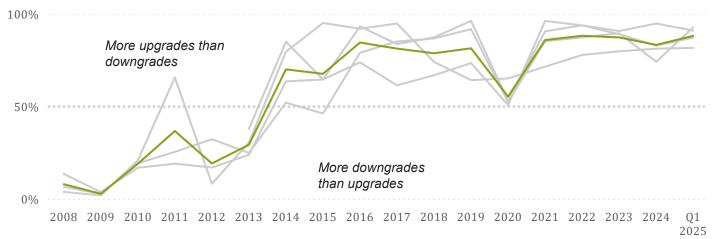
Among placed issuance, Pan-European CLOs, UK RMBS and German Auto ABS led placed totals, with EUR 17.8 bn, EUR 8.5 bn and EUR 2.5 bn of issuance, respectively.

Outstanding volumes (including CLOs) increased to EUR 1,218.4 bn at the end of Q1 2025, an increase of 0.1% QoQ and an increase of 4.8% YoY.

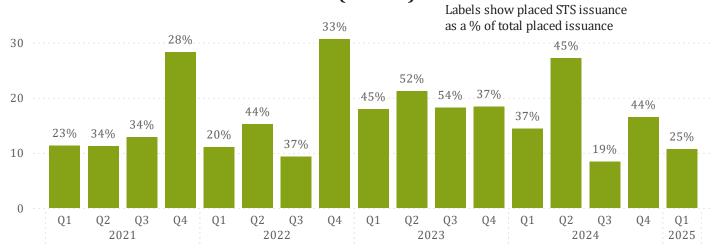
Based on SCI and RTRA data, quarterly SRT issuance in Europe reached EUR 25.3 bn in Q1 2025, a decrease of 65.8% from Q4 2024 (EUR 74.0 bn) and an increase of 76.9% from Q1 2024 (EUR 14.3 bn).



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



1.3 Placed STS Securitisation issuance (EUR bn)



Source: DBRS, Fitch, Moody's, S&P [Chart 1.2]. In Chart 1.2, 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.

In Europe, upgrades comprised 88% of total rating actions by the main Credit Rating Agencies (CRAs) during Q1 2025, up from 85% in Q4 2024 and up from 87% in Q1 2024.

Placed STS issuance volumes decreased during Q1 2025 to EUR 10.7 bn, down from EUR 16.5 bn in Q4 2024 and EUR 14.4 bn in Q1 2024.

Placed STS securitisation issuance, as a proportion of total placed issuance (STS+non-STS), decreased to 25% in Q1 2025, down from 44% in Q4 2024 and down from 37% in Q1 2024.



## Regulatory Update



#### **Securitisation Framework in the EU**

- On 31 March 2025, the Joint Committee ("JC") of the European Supervisory Authorities ("ESAs") published its Article 44 Report, following an informal consultation in the context of Article 44 of the Securitisation Regulation (SECR) which closed on 30 January 2024. AFME's position paper commenting on the ESAs' recommendations can be found here.
- On 19 March 2025, the European Commission ("EC") published its Savings and Investments Union (SIU) strategy which identifies the review of the regulatory framework for securitisation as one of the key priorities.
- On 13 February 2025, ESMA launched a consultation on the revision of the disclosure templates for private securitisations which closed on 31 March. AFME's response, co-signed by 2 other associations, can be found here. This followed ESMA's December 2023 consultation on the review of securitisation disclosure templates under Article 7 of the SECR, to which AFME also responded.
- On 9 October 2024, the EC published a targeted consultation on the functioning of the EU securitisation framework. The consultation looked at the securitisation framework holistically and covered topics such as the scope and definition of securitisation under the SECR, due diligence (Article 5) and transparency (Article 7) requirements, the bank prudential framework, the STS standard, supervision, the securitisation platform and Solvency II. The consultation closed on 4 December 2024. AFME's response, which can be found here, was supported by a bank capital analysis here and an Article 5 costbenefit analysis here. AFME also responded to the EC's Call for Evidence (here). The Commission is expected to publish a legislative proposal on 17 June 2025 which will propose amendments to the SECR and the Capital Requirements Regulation (CRR).



#### **Securitisation Framework in the UK**

- The EU STS securitisation recognition has been extended to 30 June 2026 by The Securitisation (Amendment) (No.2) Regulations 2024 (SI 2024/1202) which came into force on 22 November 2024 (here).
- On 15 October 2024, the PRA published consultation paper (13/24) which, in addition to other prudential topics, includes 16 proposals on securitisation capital requirements. The deadline to respond was 15 January 2025, and AFME's response can be found here. The consultation paper followed discussion paper (DP3/23) which closed on 31 January 2024. The AFME response can be found here.
- 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 2024/102 - came 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 Q4 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).
- 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.



#### **Regulatory developments outside Europe**

• On 22 January 2025, the Financial Stability Board (FSB) published their final report on the effects of G20 financial regulatory reforms on securitisation (here).



#### **European Commission Capital Markets Recovery Package (CMRP) for securitisation**

The CMRP, which came into effect on 9 April 2021 and included amendments to the SECR (<a href="here">here</a>), introduced 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, the majority of which is now in force:

- RTS on the content, methodologies and presentation of information in respect of the sustainability indicators for STS securitisation: In force (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 pro-rata amortisation triggers and their calibration: In force (here).
- RTS and ITS on STS notification for synthetic securitisation: (a) On 15 August 2022 entered into force the amending RTS (<u>Delegated Regulation (EU) 2022/1301</u>) which amend the RTS prescribing the EU STS notification templates (<u>Delegated Regulation (EU) 2020/1226</u>). The consolidated version of the RTS published in the Official Journal of the EU is <a href="here">here</a>. (b) On 2 November 2022 entered into force the amending ITS (<u>Commission Implementing Regulation (EU) 2022/1929</u>) which amend the ITS prescribing the EU STS notification templates (<u>Commission Implementing Regulation (EU) 2020/1227</u>). The consolidated version of the ITS published in the Official Journal of the EU is here.
- RTS on risk retention: In force (here).
- RTS on homogeneity in STS synthetic securitisation: In force (here).



#### ECB fast-track assessment process of SRT securitisation

- The ECB introduced a fast-track assessment process for certain SRT securitisations in January 2025 for a testing phase of 6 months. SRT transactions which are eligible to follow this process will be approved by the ECB within 8 working days following receipt of the fast-track notification.
- Participation in the testing phase is voluntary.
- The testing phase runs in parallel to the established assessment process.
- Following the completion of the 6-month testing phase, the ECB will be further examine how the fast-track process could be introduced on a permanent basis.



#### Securitisation 2025 – Regulations in Force and Published Level 2 Measures, Reports and Guidelines

Regulation	Торіс	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	The Securitisation Regulations 2024 (SI 2024/102) (as amended by SI 2024/705 and SI 2024/1202)	N/A	UK Gov	N/A	In force from 1 November 2024 onwards ( <u>here</u> ).

Level 2 measures, reports & guidelines	Topic	Article	Org	Completion date in published regulation	Status
SECR	Joint Committee (JC) Report on the implementation and functioning of the SECR (Article 44)	44	JC	1 January 2021 and every three years thereafter	Final report was published on 31 March 2025 (here).
CMRP (SECR)	Guidelines on the STS criteria for on-balance-sheet securitisation	26a(2)	EBA	N/A	Final report was published on 27 May 2024 (here). Guidelines entered into force on 9 December 2024.
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)	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 (SECR)	RTS on homogeneity		EBA	Within 6 months from entry into force of the CMRP.	Final text published in the OJ on 15 February 2024 (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).
CMRP (SECR)	RTS in relation to the exposure value of synthetic excess spread	248	EBA	Within 6 months from entry into force of the CMRP.	Final draft RTS published on 25 April 2023 ( <a href="here">here</a> ). Adoption by the Commission is pending.
SECR	EC Report on the functioning of the Securitisation Regulation	46	EC	1 January 2022	EC report published on 10 October 2022 (here).
ECB Guidelines	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).



## **affine**/ Securitisation 2025 – Level 2 Measures, Reports and Guidelines

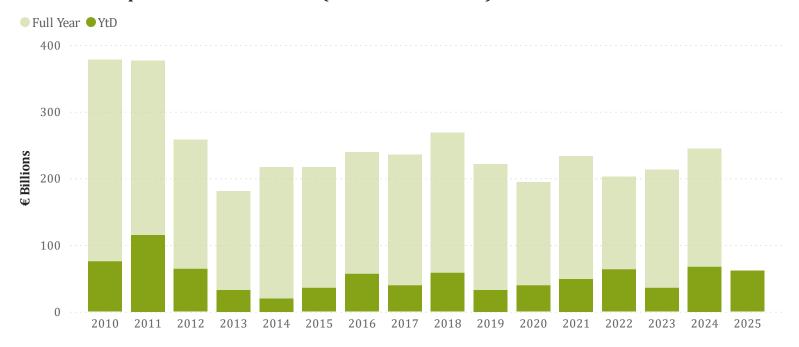
Level 2 measures, reports & guidelines.	Topic	Article	Org.	Completion date in published regulation	Status
CMRP (SECR)	Report on developing a specific sustainable securitisation framework	45	EBA	1 November 2021	EBA report published on 2 March 2022 (here).
Review of the UK SECR	Review of the Securitisation 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 ( <u>Delegated Regulation (EU) 2022/1301</u> ) which amend the RTS prescribing the EU STS notification templates ( <u>Delegated Regulation (EU) 2020/1226</u> ). On 2 November 2022 entered into force the amending ITS ( <u>Commission Implementing Regulation (EU) 2022/1929</u> ) which amend the ITS prescribing the EU STS notification templates ( <u>Commission Implementing Regulation (EU) 2020/1227</u> ).
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).



## True Sale Issuance



#### 2.1 Total European Historical Issuance (Placed and Retained)



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Q1	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	61.5
Q2	67.7	53.3	99.5	50.3	75.7	73.1	68.1	60.7	49.2	36.4	34.2	95.7	66.5	
Q3	61.9	38.3	37.7	57.8	46.6	49.1	53.9	40.4	39.6	47.3	39.4	39.5	47.8	
Q4	63.9	56.4	59.8	72.7	60.1	74.0	88.4	87.4	66.2	100.7	65.5	42.2	63.0	
Total	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

In Q1 2025, EUR 61.5 bn of securitised product was issued in Europe, a decrease of 2.4% from Q4 2024 (EUR 63.0 bn) and a decrease of 9.0% from Q1 2024 (EUR 67.6 bn)

Of the EUR 61.5 bn issued, EUR 38.0 bn was placed representing 61.8% of the total, compared to 49.4% of total issuance in Q4 2024 and 47.4% of total issuance in Q1 2024.



#### 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 Q3 2024-Q1 2025, 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, most recent quarterly issuance data volumes concerning the US non-agency RMBS, CMBS and CDO categories are likely to be revised upwards next quarter.

#### 2.2 Total European Issuance by Placed and Retained

	2025:Q1	Total
Placed	38.0	38.0
Retained	23.5	23.5
Total	61.5	61.5

2024:Q1	2024:Q2	2024:Q3	2024:Q4	Total
32.0	45.4	35.4	31.1	144.0
35.5	21.1	12.4	31.8	100.9
67.6	66.5	47.8	63.0	244.9

#### 2.3 Total European Issuance by Collateral\*

	2025:Q1	Total
ABS	8.3	8.3
CLO / CDO	17.8	17.8
CMBS	2.2	2.2
CORP	0.0	0.0
RMBS	23.3	23.3
SME	10.0	10.0
Total	61.5	61.5

#### 2.4 Total US Issuance by Collateral\*\*

	2025:Q1	Total
ABS	78.1	78.1
CDO	25.4	25.4
Agency MBS	261.4	261.4
Non - Agency CMBS	18.7	18.7
Non - Agency RMBS	4.6	4.6
Total	388.3	388.3

2024:Q1	2024:Q2	2024:Q3	2024:Q4	Total
10.4	21.1	17.4	13.8	62.7
11.6	13.9	10.6	13.1	49.2
0.0	1.4	0.7	0.7	2.8
0.0	0.0	0.0	0.0	0.0
45.5	30.1	10.5	34.2	120.4
0.0	0.0	8.6	1.2	9.8
67.6	66.5	47.8	63.0	244.9

Total	2024:Q4	2024:Q3	2024:Q2	2024:Q1	
280.1	48.1	69.6	82.8	79.6	
78.2	27.1	19.7	14.2	17.3	
1122.4	339.0	301.1	268.9	213.4	
46.3	13.8	13.1	12.2	7.2	
21.3	3.4	5.4	5.2	7.3	
1548.4	431.4	408.9	383.4	324.7	



### afme/ Placed European issuance by country

All volumes in EUR bn

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

	2025:Q1	Total
Austria	0.0	0.0
Belgium	0.0	0.0
Finland	0.5	0.5
France	1.1	1.1
Germany	3.0	3.0
Ireland	1.1	1.1
Italy	1.6	1.6
Netherlands	1.8	1.8
Pan European	18.5	18.5
Portugal	0.0	0.0
Spain	0.0	0.0
Switzerland	0.0	0.0
UK	10.4	10.4
EU total	27.6	27.6
European Total	38.0	38.0
US Total	388.3	388.3

Total	2024:Q4	2024:Q3	2024:Q2	2024:Q1
1.0		0.5	0.5	
0.3				0.3
0.9			0.4	0.5
6.1	1.3	1.6	1.8	1.4
14.2	2.0	3.9	4.7	3.6
5.1	0.7	1.4	0.7	2.3
8.1	1.2	2.3	4.0	0.6
7.8	0.4	3.5	2.4	1.6
49.2	13.1	10.6	13.9	11.6
0.7	0.3	0.4		
6.7	2.0	2.6	2.0	
0.0				0.0
43.1	10.1	7.5	15.3	10.1
100.0	21.0	26.7	30.4	21.9
143.1	31.1	34.2	45.7	32.0
1548.4	431.4	408.9	383.4	324.7

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 and Pan European issuance, excluding the UK and Switzerland.

Most recent quarterly issuance data volumes concerning the US are likely to be revised upwards next quarter.

All volumes in EUR bn

#### 2.6 Placed European Issuance by Collateral Type and Country of Collateral

2025:Q1	Auto	CLO / CDO	CMBS	Consumer	Leases	RMBS	Total
Austria						0.0	0.0
Belgium						0.0	0.0
Finland	0.5						0.5
France					0.3	8.0	1.1
Germany	2.5			0.4			3.0
Ireland	0.3		0.3			0.4	1.1
Italy	0.6			1.1			1.6
Netherlands						1.8	1.8
Pan European		17.8	0.7				18.5
Portugal						0.0	0.0
Spain						0.0	0.0
Switzerland						0.0	0.0
UK	8.0		0.6	0.4		8.5	10.4
European Total	4.8	17.8	1.7	1.9	0.3	11.5	38.0
EU Total	4.0	17.8	1.1	1.5	0.3	3.0	27.6



### afme/ Simple Transparent and Standardised (STS) Securitisation

#### All volumes in EUR bn

#### 2.7 STS Securitisation Issuance



#### 2.8 STS Securitisation Issuance by Placed and Retained

	2025:Q1	Total
Placed	9.5	9.5
Retained	1.2	1.2
Total	10.7	10.7

2024:Q1	2024:Q2	2024:Q3	2024:Q4	Total
11.7	20.4	6.8	13.7	52.6
2.7	6.8	1.6	2.8	13.9
14.4	27.2	8.4	16.5	66.5

#### 2.9 STS Securitisation Issuance by Country of Collateral

	2025:Q1	Total
EU	8.0	8.0
UK	2.7	2.7
Total	10.7	10.7

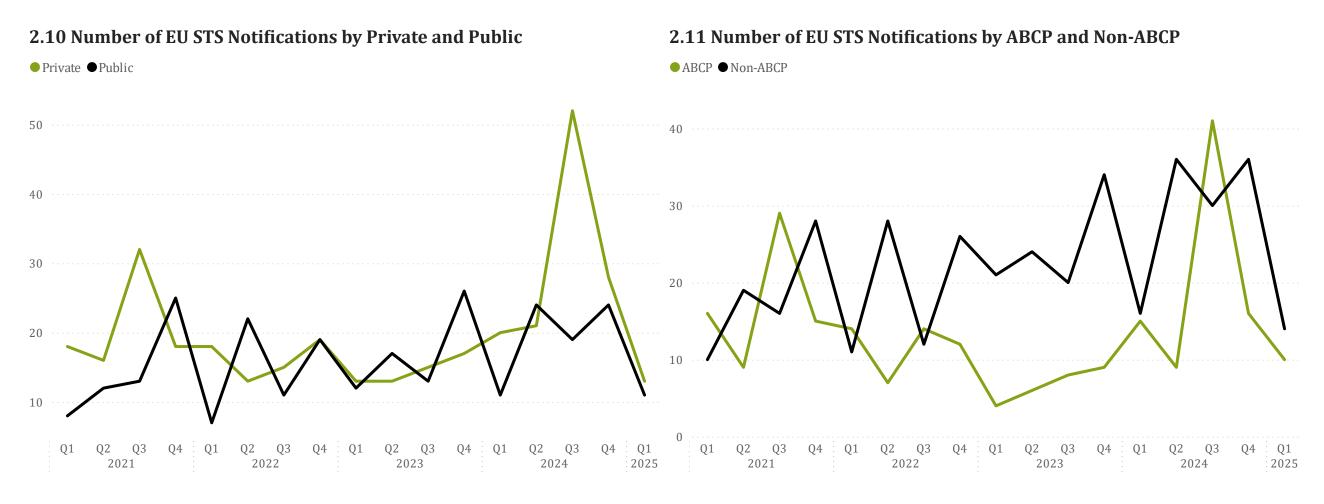
2024:Q1	2024:Q2	2024:Q3	2024:Q4	Total
10.5	19.9	7.3	13.1	50.8
3.9	7.3	1.1	3.4	15.7
14.4	27.2	8.4	16.5	66.5

In Q1 2025, EUR 10.7 bn of securitised product was notified as STS to ESMA and the FCA.

This represented 17.4% of the total issued volume in Q1 2025 (EUR 61.5 bn).

Out of the EUR 10.7 bn in STS issuance, EUR 9.5 bn was placed, representing 25.0% of total (STS & non-STS) placed issuance in Q1 2025 (EUR 38.0 bn).

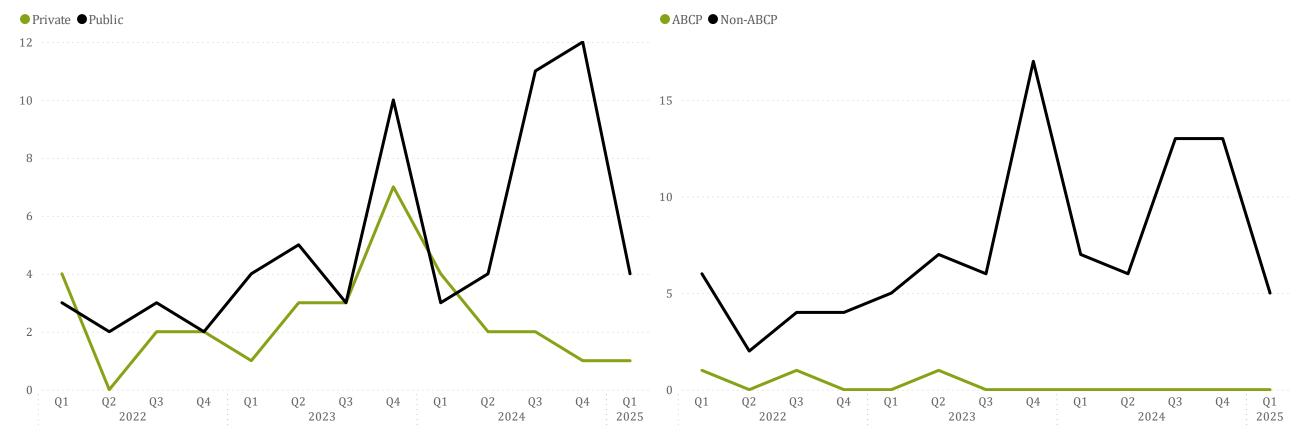
# **afme**/ Simple Transparent and Standardised (STS) Securitisation



# **afme/** Simple Transparent and Standardised (STS) Securitisation

#### 2.12 Number of UK STS Notifications by Private and Public

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

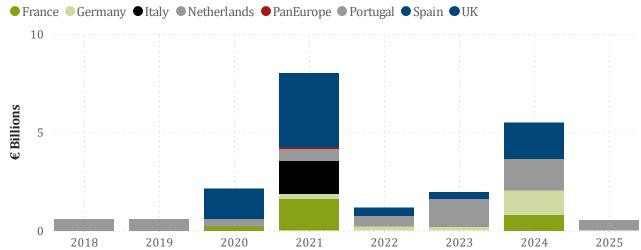


## afme/ ESG Securitisation Issuance

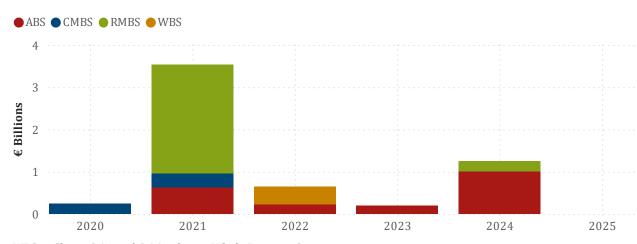
#### 2.14 European ESG Securitisation Issuance by Asset Class



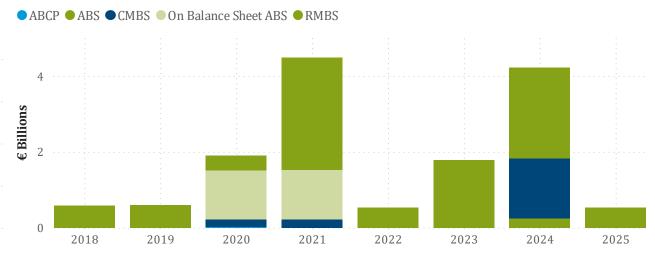
#### 2.15 European ESG Securitisation Issuance by Country



### 2.16 European Social and Sustainable Securitisation Issuance by Asset Class



2.17 European Green Securitisation Issuance by Asset Class



WBS in Charts 2.14 and 2.16 refers to Whole Business Securitisation.



## Outstandings

All volumes in EUR bn

#### 3.1 Total European Outstandings by Collateral Type

	2025:Q1
Auto	75.0
Cards	25.5
CLO / CDO	274.3
CMBS	29.9
Consumer	93.2
Leases	8.4
Other	41.2
RMBS	556.1
SME ABS	114.8
Total	1218.4

2024:Q1	2024:Q2	2024:Q3	2024:Q4
71.9	75.0	79.3	76.7
26.0	25.8	25.5	25.7
235.6	241.0	248.6	260.9
29.8	29.7	29.2	28.4
88.1	92.9	92.9	97.2
10.6	10.6	9.8	8.9
47.1	46.1	41.9	41.6
539.0	562.3	554.4	570.1
114.4	102.9	107.7	108.1
1162.4	1186.1	1189.2	1217.6

#### 3.3 Total US Outstandings by Collateral Type

	2021:Q4
ABS	1,379.2
Agency MBS	8,092.0
Non-Agency CMBS	585.3
Non-Agency RMBS	730.6
Total	10,787.1

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

<b>~</b>	2025:Q1
2025	43.6
2024	183.7
2023	164.9
2022	136.1
2021	104.6
2020	74.9
2019	16.4
2018	18.1
2017	17.7
2016	15.5
2015	11.0
2014	8.7
2013	10.5
2012	1.6
2011	0.6
2010	40.2
Prior	96.1
Total	944.1

2024:Q1	2024:Q2	2024:Q3	2024:Q4
39.9	108.0	140.4	188.5
186.1	181.7	176.8	171.7
158.1	154.0	148.9	144.8
134.7	126.1	119.5	112.2
95.2	91.0	87.5	84.4
48.2	33.0	28.8	21.7
22.5	20.9	20.2	19.1
27.5	23.7	22.8	22.0
21.6	20.3	19.6	19.0
11.7	11.4	11.3	11.1
10.0	8.8	8.7	8.7
11.8	11.2	11.1	11.1
1.9	1.8	1.7	1.7
0.7	0.7	0.7	0.7
44.0	42.7	42.0	41.2
113.0	109.9	100.9	99.0
926.8	945.2	940.7	956.8

Source: JP Morgan, AFME, SIFMA, SCI.

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.

<sup>\*</sup>Outstanding volumes in table 3.2 do not include outstanding CLO/CDO volumes.

### afme/ Total European outstandings by country

#### All volumes in EUR bn

#### 3.4 Total European Outstandings by Country

	2025:Q1
Belgium	69.5
France	177.0
Germany	87.8
Greece	6.0
Ireland	33.0
Italy	118.0
Netherlands	105.8
Other Europe	6.2
Pan European	280.2
Portugal	7.1
Spain	101.7
Switzerland	1.4
UK	225.0

EU Total	992.0
European Total	1218.4

2024:Q1	2024:Q2	2024:Q3	2024:Q4
49.8	49.6	57.3	57.1
156.9	177.0	176.7	185.2
73.0	74.4	75.0	88.6
9.4	9.4	6.1	6.0
33.8	34.2	33.5	32.9
140.6	131.7	127.5	126.0
107.7	107.9	110.3	106.9
5.9	6.4	6.6	6.2
240.7	246.1	253.6	266.1
9.6	9.2	8.2	7.7
111.7	112.9	109.2	107.3
1.8	1.4	1.4	1.4
221.4	226.1	224.0	226.4

939.1	958.7	963.9	989.9
1162.4	1186.1	1189.2	1217.6

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/ Country and collateral of European outstandings

All volumes in EUR bn

#### 3.5 Total European Outstandings by Country and Collateral Type

2025:Q1	Auto	Cards	CLO / CDO	CMBS	Consumer	Leases	Other	RMBS	SME ABS	Total
Belgium	0.2	0.0		0.0	0.3	0.0	0.0	28.9	40.0	69.5
Eurozone	64.2	2.5		6.5	87.2	7.6	14.6	420.7	114.4	717.7
France	6.1	0.4		0.2	22.3	0.7	0.0	139.4	7.8	177.0
Germany	27.2	0.0		1.1	14.0	1.1	0.0	40.9	3.4	87.8
Greece	0.1	0.5		0.0	0.0	0.5	4.2	0.2	0.7	6.0
Ireland	0.6	0.0		0.4	0.0	0.0	1.8	30.2	0.0	33.0
Italy	13.7	0.0		0.9	37.1	4.2	6.3	26.2	29.7	118.0
Netherlands	2.5	0.0		0.5	0.6	0.0	0.0	76.9	25.3	105.8
Other Europe	3.9	0.0		0.6	0.9	0.0	0.9	0.0	0.0	6.2
Pan European	0.0	0.0	274.3	2.7	0.0	0.0	0.0	3.2	0.1	280.2
Portugal	1.5	0.7		0.0	0.8	0.0	0.8	3.3	0.0	7.1
Spain	8.5	0.9		0.1	11.2	1.2	0.8	71.5	7.4	101.7
Switzerland	1.0	0.4		0.0	0.0	0.0	0.0	0.0	0.0	1.4
UK	9.8	22.6		23.5	6.0	0.8	26.6	135.4	0.3	225.0
EU Total	64.2	2.5	274.3	6.5	87.2	7.6	14.6	420.7	114.4	992.0
Europe Total	75.0	25.5	274.3	29.9	93.2	8.4	41.2	556.1	114.8	1218.4

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.

(as percentage of total Moody's securities)

#### 3.6 Europe

	2025:Q1
Aaa/AAA	62.62%
Aa/AA	24.55%
A/A	6.20%
Baa/BBB	3.07%
Ba/BB	1.75%
B/B	1.18%
Caa/CCC	0.40%
Ca/CC	0.10%
C/C	0.13%
Total	100.00%

#### 3.7 US

	2025:Q1
Aaa/AAA	52.10%
Aa/AA	4.96%
A/A	6.24%
Baa/BBB	4.17%
Ba/BB	2.60%
B/B	2.87%
Caa/CCC	14.86%
Ca/CC	8.00%
C/C	4.20%
Total	100.00%

2024:Q1	2024:Q2	2024:Q3	2024:Q4
58.16%	60.17%	61.09%	61.37%
28.88%	26.99%	26.17%	25.90%
6.08%	5.89%	5.82%	5.89%
3.36%	3.47%	3.22%	3.23%
1.63%	1.52%	1.78%	1.72%
1.22%	1.27%	1.25%	1.21%
0.44%	0.45%	0.44%	0.44%
0.08%	0.09%	0.09%	0.10%
0.14%	0.14%	0.14%	0.14%
100.00%	100.00%	100.00%	100.00%

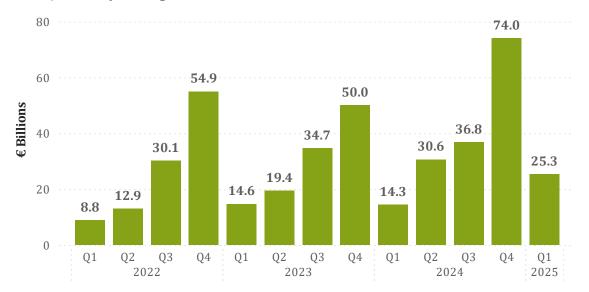
2024:Q1	2024:Q2	2024:Q3	2024:Q4
49.64%	50.37%	50.78%	51.56%
5.71%	5.45%	5.27%	5.25%
5.36%	5.86%	6.07%	6.26%
4.57%	4.26%	4.20%	4.16%
3.14%	2.92%	2.82%	2.67%
3.43%	3.41%	3.18%	2.96%
13.07%	12.82%	12.76%	12.43%
10.25%	10.17%	10.15%	10.00%
4.83%	4.76%	4.77%	4.71%
100.00%	100.00%	100.00%	100.00%



## Significant Risk Transfer (SRT)

## afme/ Significant Risk Transfer (SRT) Securitisation

#### 4.1 Quarterly European SRT securitisation issuance



#### **4.2 Top 10 asset classes for annual issuance (€ Billions)**

	2021	2022	2023	2024	2025
Corporate and SME loans	40.7	82.1	87.3	107.5	21.1
Consumer loans	3.0	2.3	9.7	14.8	0.9
<b>Auto loans</b>	5.8	4.5	2.6	7.7	
Real estate / Mortgage loans	9.5	7.0	7.3	7.0	0.1
Leveraged loans	1.4		1.4	6.7	0.8
Leasing	2.0	6.9	3.8	4.0	1.0
Project finance loans	0.6	2.5	2.3	3.5	
Transport, infrastructure and energy loans			1.7	0.2	
Buy now pay later loans		1.4	0.7		
Undrawn corporate revolving facilities	5.3				
Other	9.0	0.1	1.9	4.4	1.4
Total	77.3	106.8	118.7	155.7	25.3

#### 4.3 SRTx™ SPREAD INDEXES (April 2025)

Index Short Name	Index Style	SRT Category	Region	Index Value	Last	Chg	% Chg
SRTx™ CORP EU	Spread (bps)	Large Corporate	EU	858	831	27	3.2%
SRTx™ CORP US	Spread (bps)	Large Corporate	US	650	588	63	10.6%
SRTx <sup>™</sup> SME EU	Spread (bps)	Small and Medium-Sized Enterprises (SMEs)	EU	857	813	44	5.4%
SRTx <sup>™</sup> SME US	Spread (bps)	Small and Medium-Sized Enterprises (SMEs)	US	1,125	1019	107	10.5%

Source: SCI and RTRA European SRT volumes include EU and non-EU European countries and are aggregated on the basis of the transaction currency being European (EUR, CHF, CZK, DNK, GBP, NOK, PLN, RON and SEK). Issuance refers to total portfolio notional volumes. For transactions for which portfolio volumes are unavailable, volumes have been estimated using the European median average from deals issued after 2019. The SRTx<sup>™</sup> (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<sup>™</sup> SPREAD INDEXES updated monthly.



## **Credit Quality**



#### **5.1 Moody's Investor Service**

	2025:Q1
France	28/4
Germany	47/8
Italy	62/116
Multinational	566/96
Netherlands	82/8
Spain	281/20
UK	273/33

TOTAL
28/4
47/8
62/116
566/96
82/8
281/20
273/33
1476/331
6651/2089

#### **5.2 S&P Global Ratings**

**European Total** 1476 / 331

6651/2089

164/108

US

	2025:Q1
France	0/0
Germany	1/0
Italy	1/0
Multinational	32/1
Netherlands	0/0
Spain	13/0
UK	17/4
European Total	64/5

US

TOTAL
0/0
1/0
1/0
32/1
0/0
13/0
17/4
64/5
164/108

2024:Q1	2024:Q2	2024:Q3	2024:Q4
23/2	27/3	27/4	28/4
39/6	41/6	42/7	45/8
55/109	56/112	60/115	60/115
413/72	461/84	504/86	534/89
63/7	78/7	78/7	78/7
237/18	243/18	265/18	267/18
237/30	263/30	263/31	263/32
1192/280	1296 / 303	1366/311	1409/319
4702/1570	5188 / 1642	5553/1749	5971/2016

2024:Q1	2024:Q2	2024:Q3	2024:Q4
0/0	0/0	0/0	0/0
1/0	0/0	12/6	3/0
2/0	0/0	1/0	2/0
45/1	25/1	34/0	37/1
0/0	0/2	6/0	1/0
3/0	1/0	10/0	18/0
12/19	8/17	31/28	15/18
63/20	34/20	94/34	76/19
185/276	204/532	309/268	387/202

1012/72
1026/123
5263/1213
21414/6977
TOTAL
TOTAL 0/0
0/0
0/0 16/6
0/0 16/6 5/0

TOTAL

105/13 167/27 231/451 1912/331 297/28

66/82

267/93

1085/1278



## **afne**/ Upgrades/Downgrades by country

#### **5.3 DBRS**

	2025:Q1
France	6/0
Germany	4/2
Italy	10 / 4
Multinational	1/5
Netherlands	3/0
Spain	19 / 1
UK	39 / 0

European Total	82 / 12
US	836 / 210

TOTAL
6/0
4/2
10/4
1/5
3/0
19/1
39/0
82/12
836/210

#### **5.4 Fitch Ratings**

	2025:Q1
France	3/0
Germany	15/2
Italy	22/0
Multinational	87/3
Netherlands	6/0
Spain	61/2
UK	23/14

European Total	224/22
US	627/238

TOTAL
3/0
15/2
22/0
87/3
6/0
61/2
23/14
224/22
627/238

2024:Q1	2024:Q2	2024:Q3	2024:Q4
1/0	5 / 4	4 / 0	2/0
1/0	0/0	8/5	4/0
41 / 2	15 / 5	9 / 13	22 / 1
4/0	1/1	6 / 11	2/0
8/0	5/0	4/0	17 / 0
9/1	20 / 0	13 / 0	17 / 0
29 / 6	6/6	5/3	43 / 4
93 / 9	52 / 16	49 / 32	107 / 5
777 / 147	720 / 403	1306 / 296	657 / 150

2024:Q1	2024:Q2	2024:Q3	2024:Q4
3/0	0/0	2/0	2/0
14/0	13/2	4/0	9/0
24/0	3/0	5/5	7/0
22/0	79/2	167/0	56/2
8/0	14/1	3/0	0/9
35/0	17/0	9/0	16/0
58/0	23/1	19/8	7/2
182/1	181/6	291/13	99/21
579/65	354/209	1,040/527	359/258

TOTAL	
12/4	1
13/5	
87/21	
13/12	
34/0	
59/1	
83/19	
301/62	
3460/996	

TOTAL
7/0
40/2
39/5
324/4
25/10
77/0
107/11
753/41
2332/1059



## **afme**/ Upgrades/Downgrades by collateral Finance for Europe

#### **Moody's Investor Service**

#### 5.5 Europe

	2025:Q1
Auto	87 / 11
CDO	566 / 96
CMBS	24 / 29
Credit Card	2/1
RMBS (non-prime)	290 / 77
RMBS (prime)	507 / 117
Total	1476 / 331

TOTAL
87/11
566/96
24/29
2/1
290/77
507/117
1476/331

#### 5.6 US

	2025:Q1
Auto	967 / 24
CDO	1439 / 559
CMBS	186 / 559
Credit Card	11 / 0
RMBS	4048 / 947
Total	6651 / 2089

TOTAL
967/24
1439/559
186/559
11/0
4048/947
6651/2089

2024:Q1	2024:Q2	2024:Q3	2024:Q4
73 / 10	76 / 10	76 / 10	84 / 10
413 / 72	461 / 84	504 / 86	534 / 89
22 / 25	22 / 26	22 / 28	22 / 29
2/1	2/1	2/1	2/1
238 / 65	272 / 68	273 / 72	274 / 74
444 / 107	463 / 114	489 / 114	493 / 116
1192 / 280	1296 / 303	1366 / 311	1409 / 319

TOTAL
309/40
1912/331
88/108
8/4
1057/279
1889/451
5263/1213

2024:Q1	2024:Q2	2024:Q3	2024:Q4
781 / 21	837 / 23	879 / 24	906 / 24
1088 / 445	1184 / 480	1276 / 510	1376 / 539
183 / 475	183 / 493	184 / 521	186 / 537
11/0	11 / 0	11/0	11 / 0
2639 / 629	2973 / 646	3203 / 694	3492 / 916
4702 / 1570	5188 / 1642	5553 / 1749	5971 / 2016

	TOTAL
Ī	3403/92
	4924/1974
	736/2026
	44/0
	12307/2885
	21414/6977



## **afme**/ Upgrades/Downgrades by collateral Finance for Europe

#### **S&P Global Ratings**

#### 5.7 Europe

	2025:Q1
Auto	8/0
CDO	32/2
CMBS	0/1
Credit Card	0/0
RMBS (prime)	23/0
RMBS (subprime)	1/2
Total	64/5

TOTAL
8/0
32/2
0/1
0/0
23/0
1/2
64/5

#### 5.8 US

	2025:Q1
Auto	14/0
CDO	56/2
CMBS	0/86
Credit Card	0/0
RMBS (prime)	30/1
RMBS (subprime)	64/19
Total	164/108

TOTAL
14/0
56/2
0/86
0/0
30/1
64/19
164/108

2024:Q1	2024:Q2	2024:Q3	2024:Q4
3/8	1/0	15/0	5/0
45/1	25/1	34/0	37/1
1/0	0/13	10/15	5/5
0/0	0/0	0/0	0/0
10/3	8/2	19/0	23/0
4/8	0/4	16/19	6/13
63/20	34/20	94/34	76/19

2024:Q2

97/0

33/11

0/61

0/0

7/11

67/449

2024:Q1

32/5

32/8

0/61

0/0

0/5

121/197

2024:0

55/6

86/18

0/206

0/0

38/8

185/276 | 204/532 | 309/268 | 387/202

130/30

	,	
23	2024:Q4	
20	2021.Q1	
	138/0	
	130/0	
	49/10	
	· ·	
	8/148	
	0/0	
	0,0	
	2/7	

190/37

TOTAL	
24/8	
141/3	
16/33	
0/0	
60/5	
26/44	
267/93	

TOTAL

322/11

200/47

8/476

47/31

508/713

1085/1278

0/0

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## **afne**/ Upgrades/Downgrades by collateral Finance for Europe

#### **DBRS**

#### 5.9 Europe

	2025:Q1
Auto	5/3
CDO	3/1
CMBS	2/0
Credit Card	58 / 2
Other ABS	4/5
RMBS (non-prime)	4/0
RMBS (prime)	6/1
Total	82 / 12

TOTAL
5/3
3/1
2/0
58/2
4/5
4/0
6/1
82/12

#### 5.10 US

	2025:Q1
Auto	63 / 3
CDO	9/0
CMBS	53 / 206
Credit Card	13 / 0
Other ABS	12 / 1
RMBS	686 / 0
Total	836 / 210

TOTAL
63/3
9/0
53/206
13/0
12/1
686/0
836/210

2024:Q1	2024:Q2	2024:Q3	2024:Q4	TOTAL
11 / 0	7/0	14 / 0	8/0	40/0
4/0	8/0	6/0	5/0	23/0
12 / 4	0 / 10	0 / 18	1/4	13/36
37 / 2	12 / 0	13 / 4	23 / 0	85/6
3/3	12 / 5	1/6	17 / 1	33/15
0/0	2/1	3/0	12 / 0	17/1
26 / 0	11/0	12 / 4	41 / 0	90/4
93 / 9	52 / 16	49 / 32	107 / 5	301/62

2024:Q1	2024:Q2	2024:Q3	2024:Q4
21 / 1	57 / 1	33 / 2	35 / 4
13 / 0	8/0	9/1	5/1
27 / 145	16 / 385	11 / 291	66 / 142
3/1	19 / 0	9/0	0/0
37 / 0	43 / 17	13 / 2	10/3
676 / 0	577 / 0	1231 / 0	541 / 0
777 / 147	720 / 403	1306 / 296	657 / 150

TOTAL
146/8
35/2
120/963
31/1
103/22
3025/0
3460/996



#### **Fitch Ratings**

#### **5.11 Europe**

	2025:Q1
Auto	12/0
CDO	89/3
CMBS	6/0
Credit Card	1/0
Other ABS	25/2
Other RMBS	2/2
RMBS (non-conforming)	1/12
RMBS (prime)	88/3
Total	224/22

TOTAL
12/0
89/3
6/0
1/0
25/2
2/2
1/12
88/3
224/22

#### 5.12 US

	2025:Q1
Auto	29/0
CDO	13/2
CMBS	2/210
Credit Card	0/0
Other ABS	6/26
Other RMBS	489/0
RMBS (prime)	88/0
RMBS (subprime)	0/0
Total	627/238

	TOTAL
20	9/0
13	3/2
2,	/210
0,	/0
6,	/26
48	89/0
88	8/0
0,	/0
6	27/238

2024:Q1	2024:Q2	2024:Q3	2024:Q4
15/0	14/2	5/0	10/0
29/1	81/2	174/2	56/2
0/0	7/0	3/5	5/15
38/0	0/0	0/0	1/0
46/0	33/0	77/0	14/0
1/0	3/0	6/0	0/2
3/0	3/2	0/4	4/2
50/0	40/0	26/2	9/0
182/1	181/6	291/13	99/21

2024:Q1	2024:Q2	2024:Q3	2024:Q4
26/0	45/0	32/0	26/0
19/8	13/6	7/3	10/0
2/44	4/175	115/382	0/239
0/0	0/0	0/0	0/0
4/13	10/28	3/20	13/16
202/0	227/0	382/19	76/0
326/0	55/0	24/22	234/3
0/0	0/0	477/81	0/0
579/65	354/209	1,040/527	359/258

TOTAL
129/0
49/17
121/840
0/0
30/77
887/19
639/25
477/81
2332/1059

TOTAL

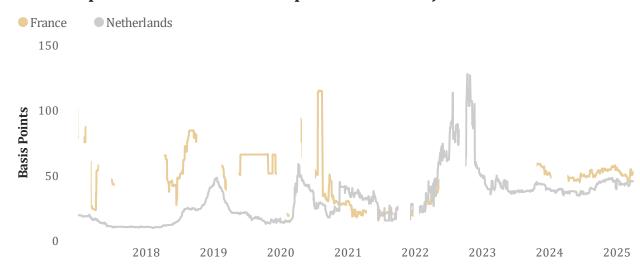
44/2 340/7 15/20 39/0 170/0 10/2 10/8 125/2 753/41



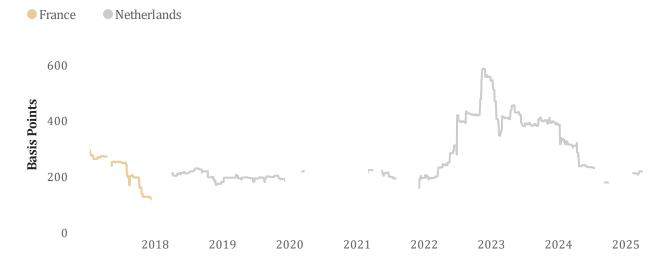
## Valuations and Spreads

## afme/RMBS spreads Finance for Europe

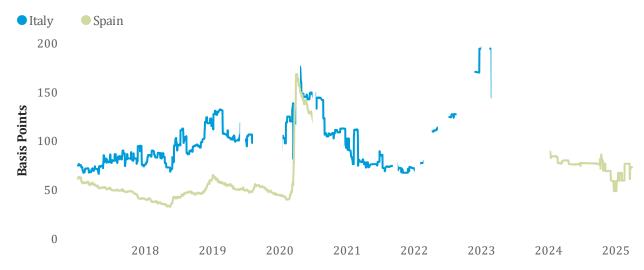
#### 6.1 European 3-5 Yr AAA RMBS Spreads selected jurisdictions



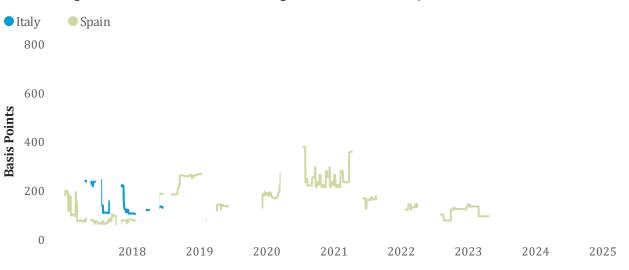
#### 6.3 European 3-5 Yr BBB RMBS Spreads selected jurisdictions



#### 6.2 European 3-5 Yr AAA RMBS Spreads selected jurisdictions



#### 6.4 European 3-5 Yr BBB RMBS Spreads selected jurisdictions

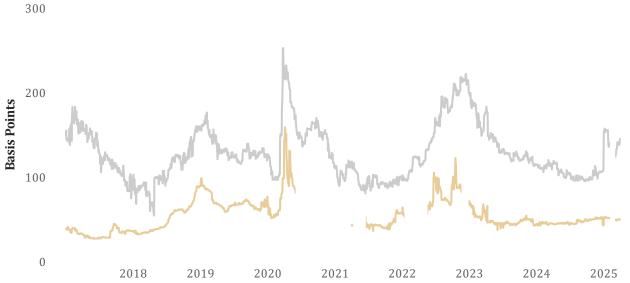


## afme/RMBS spreads Finance for Europe

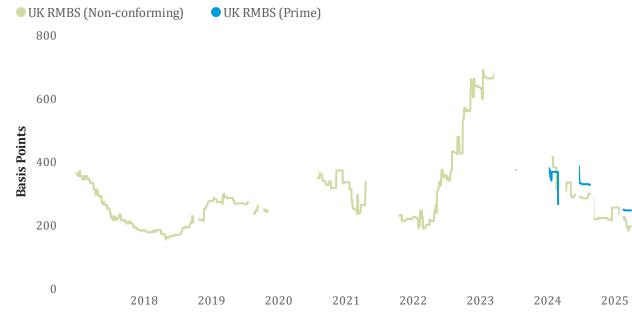
• UK RMBS (Non-conforming)

#### 6.5 UK 3-5 Yr AAA RMBS Spreads

• UK RMBS (Prime)



#### 6.6 UK 5 Yr BBB RMBS Spreads

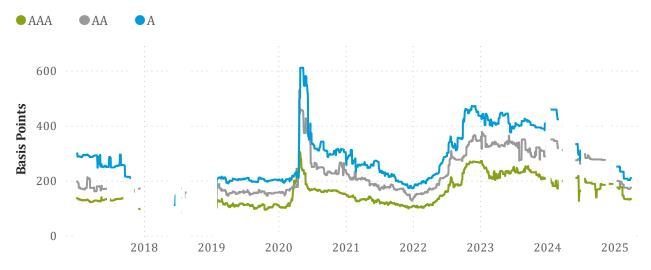


Source: IHS Markit

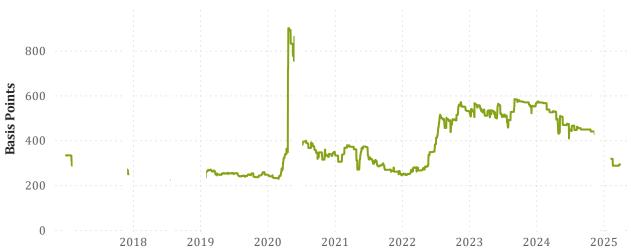
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## afme/ CMBS spreads

#### 6.7 European 3-5 Yr AAA, AA, A CMBS Spreads



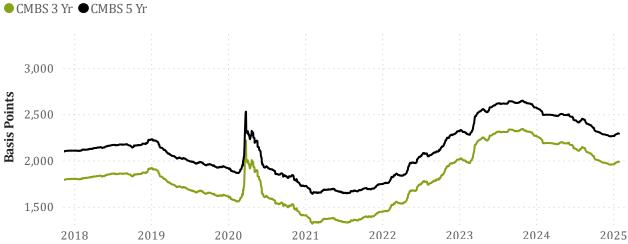
#### 6.8 European 3-5 Yr BBB CMBS Spreads



#### 6.9 US 3 & 5 Yr AAA CMBS Spreads

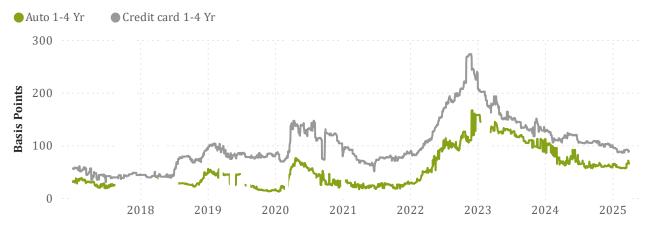


#### 6.10 US 3 & 5 Yr BBB CMBS Spreads



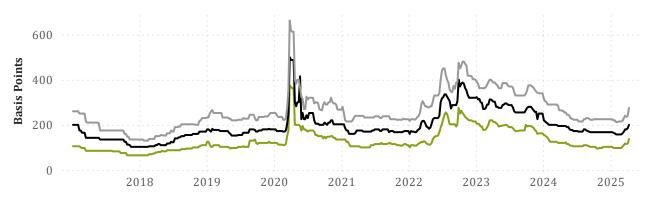
## afme/ ABS and CLO spreads

#### 6.11 European 1-4 Yr AAA ABS Spreads

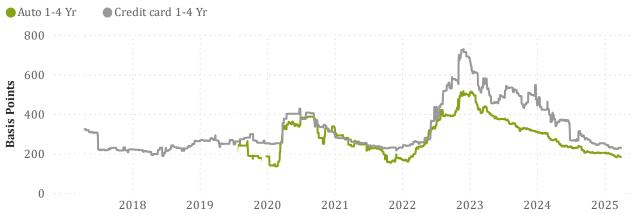


#### 6.13 EURO 5-10 Yr AAA-A CLO Spreads

● EURO CLO AAA 5-6 Yr ● EURO CLO AA 7-8 Yr ● EURO CLO A 7-8 Yr

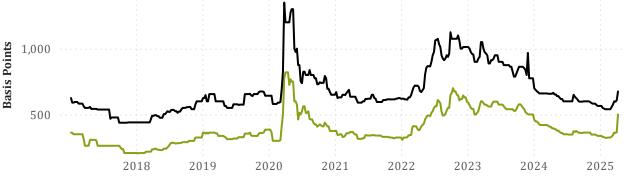


#### 6.12 European 1-4 Yr BBB Spreads



#### 6.14 EURO 7-9 Yr BBB-BB CLO Spreads

● EURO CLO BBB 7-8 Yr ● EURO CLO BB 8-9 Yr





## **ABCP**



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

	2024 H1	2024 H2
Austria	1.14	0.86
Euromarket	13.52	12.01
France	13.42	12.69
Germany	14.51	13.94
Italy	15.12	13.96
Netherlands	2.43	1.20
Other	3.63	3.51
<b>United Kingdom</b>	11.85	10.62
Total	75.62	68.79

Change
-0.28
-1.51
-0.73
-0.57
-1.16
-1.23
-0.12
-1.23
-6.83

#### 7.2 EMEA ABCP Outstandings by Programme Type

	2024 H1	2024 H2
Multi-Seller	75.31	75.61
Repo	51.29	55.60
Single-Seller	0.15	0.14
Total	126.75	131.35

Change
0.30
4.31
-0.01
4.60

#### 7.3 US ABCP Outstandings by Programme Type

	2024 H1	2024 H2
Multi-Seller	202.28	208.67
Repo	26.45	35.25
Single-Seller	30.89	36.82
Total	259.62	280.74

C	Change
	6.39
	8.80
	5.93
	21.12

## afne/ABCP seller additions Finance for Europe

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

	2024 H1	2024 H2
Austria	0.00	0.00
Belgium	0.00	0.08
Czech Republic	0.00	0.00
Euromarket	0.56	0.86
Finland	0.00	0.00
France	1.07	2.40
Germany	0.32	0.52
Ireland	0.00	0.03
Italy	3.23	1.15
Latvia	0.00	0.00
Netherlands	0.00	0.00
Poland	0.00	0.00
Spain	0.00	0.00
Sweden	0.00	0.00
Switzerland	0.00	0.10
<b>United Kingdom</b>	1.29	0.82
Total	6.47	5.96

Change
0.00
0.08
0.00
0.30
0.00
1.33
0.20
0.03
-2.08
0.00
0.00
0.00
0.00
0.00
0.10
-0.47
-0.51

Latest data available as of H2 2024. 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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