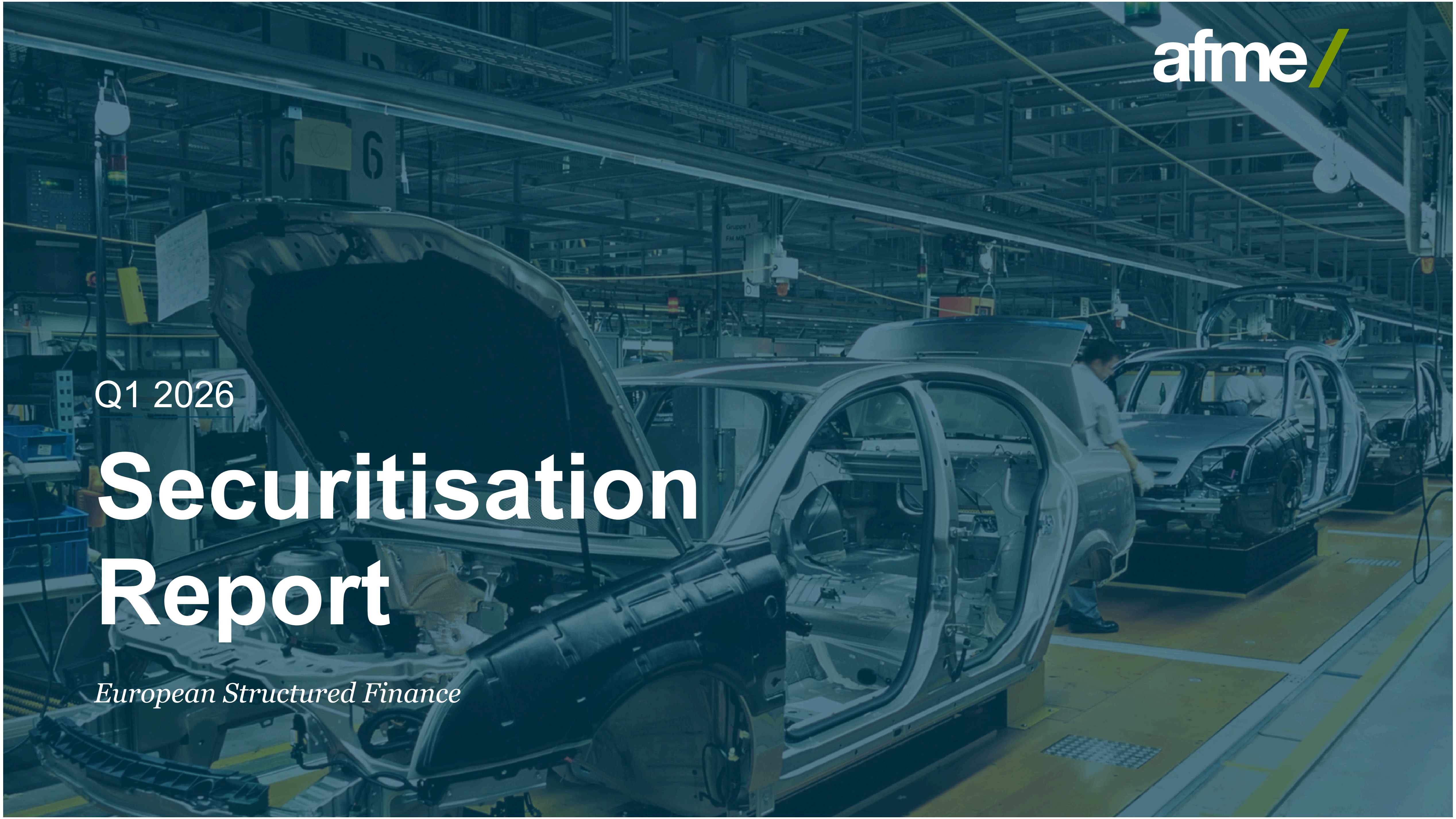


Q1 2026

Securitisation Report

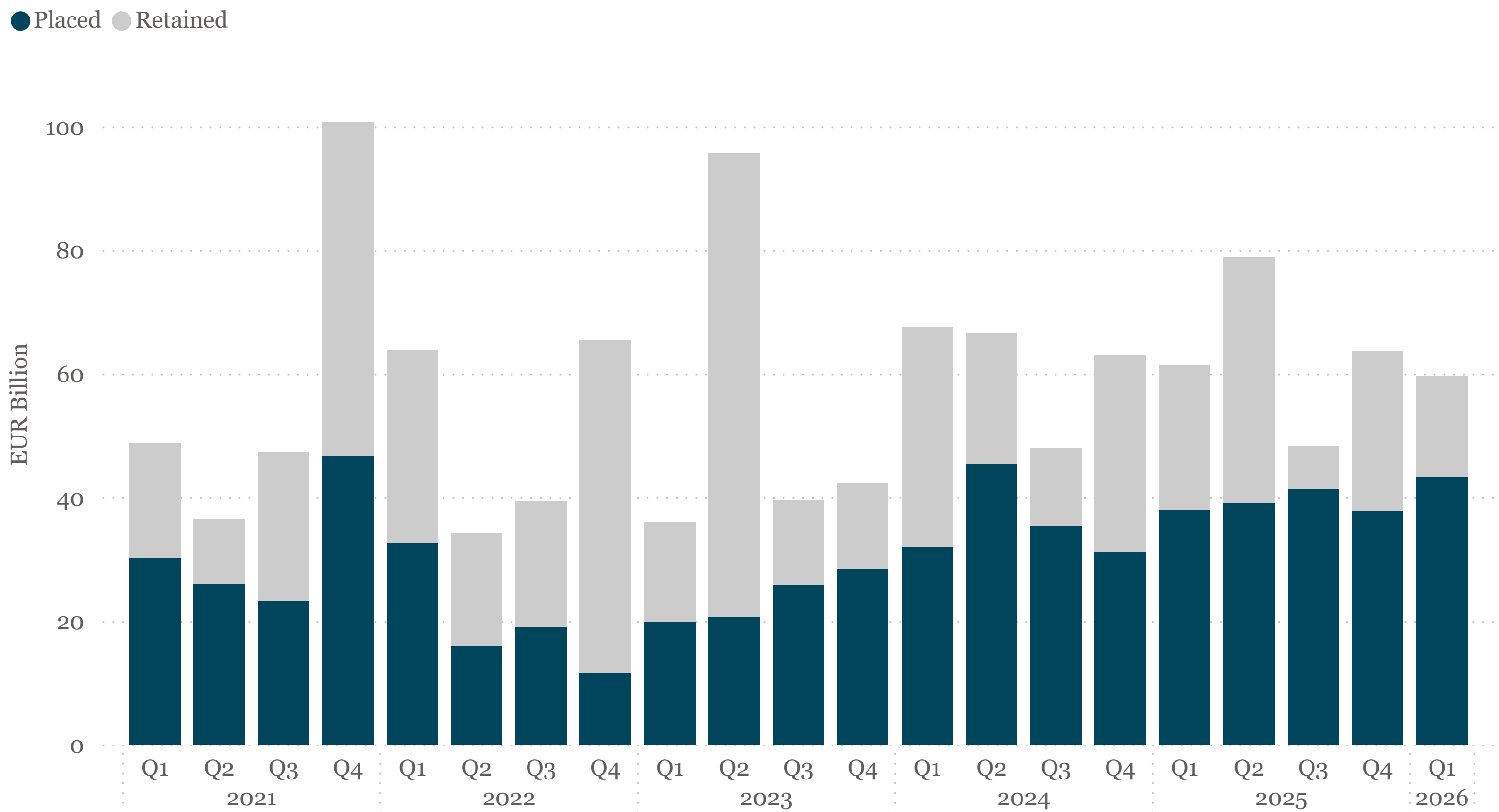
European Structured Finance

Contents

Key Findings

Key Findings

1.1 European Securitisation Issuance



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

In Q1 2026 , EUR 59.6 bn of securitised product was issued in Europe, a decrease of 6.3% from Q4 2025 (EUR 63.6 bn) and a decrease of 3.1% from Q1 2025 (EUR 61.5 bn).

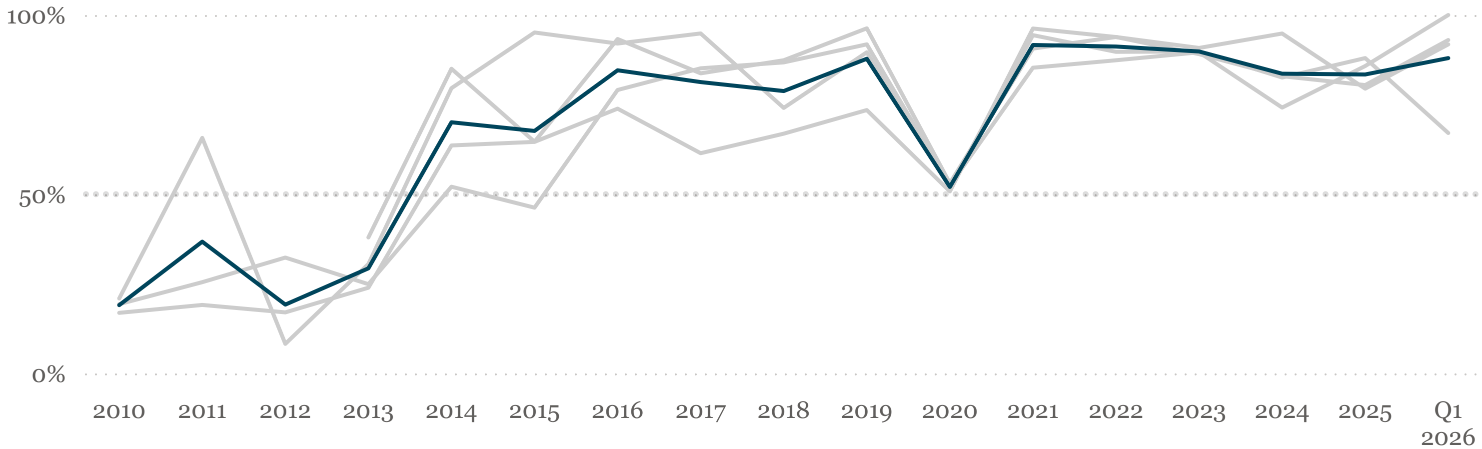
Of the EUR 59.6 bn issued, EUR 43.3 bn was placed, representing 72.8% of the total, compared to 59.4% (EUR 37.8 bn) of total issuance in Q4 2025 and 61.8% (EUR 38.0 bn) of total issuance in Q1 2025.

Outstanding volumes (including CLOs) increased to EUR 1,294.6 bn at the end of Q1 2026, an increase of 0.03% QoQ and an increase of 6.3% YoY.

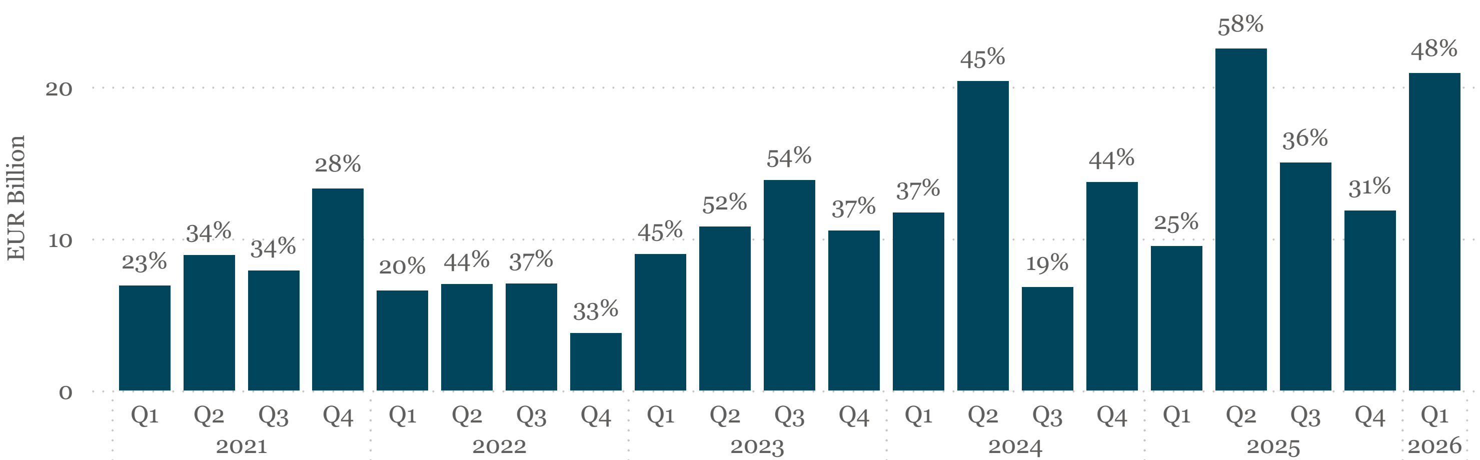
Based on SCI and RTRA data, total (synthetic and true sale) quarterly European SRT issuance, measured by portfolio notional volume, reached EUR 34.4 bn in Q1 2026, a decrease of 68.3% from Q4 2025 (EUR 108.6 bn) and an increase of 36.0% from Q1 2025 (EUR 25.3 bn).

afme/ Key Findings

1.2 Upgrades/Downgrades Ratio (Upgrades as % of Rating Actions)



1.3 Placed STS Securitisation issuance



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 blue 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 2026, up from 84% in Q4 2025 and unchanged from 88% in Q1 2025.

Placed STS issuance volumes increased during Q1 2026 to EUR 20.9 bn, up from EUR 11.8 bn in Q4 2025 and up from EUR 9.5 bn in Q1 2025.

Placed STS securitisation issuance, as a proportion of total placed issuance (STS+non-STS), increased to 48% in Q1 2026 (EUR 43.3 bn) , up from 31% in Q4 2025 (EUR 37.8 bn) and from 25% in Q1 2025 (EUR 38.0 bn).

Regulatory Update

afme/ Regulatory Update

Securitisation Framework in the EU

- Trilogues on securitisation will commence on 17 June 2026 and are expected to conclude in autumn. So far:
    - The European Parliament adopted its position (CRR & SECR) on 21 May 2026; and
    - The European Council reached its General Approach (CRR & SECR) on 19 December 2025.

  For completeness, the European Commission adopted its legislative proposal on securitisation on 17 June 2025.

- On 10 March, the European Commission adopted the Clean Energy Investment Strategy, which includes securitisation-related measures to support access to financing for energy infrastructure.
- On 19 December, the ECB launched the SRT fast-track process which applies to standardised securitisations and reduces approval time to two weeks, down from the current three months.
- On 11 November 2025, the ECB published its opinion on the European Commission legislative proposal.
- On 29 October 2025, the European Commission adopted the Solvency II Delegated Regulation amending the Solvency II Delegated Regulation (EU) 2015/35 which supplements the Solvency II Directive (2009/138/EC). The Q&A can also be found here. On 18 February 2026, the revised Solvency II Delegated Act was published in the Official Journal of the EU (here). The Delegated Regulation will apply from 30 January 2027.

Securitisation Framework in the UK

- On 22 May 2026, HM Treasury published this Statutory Instrument, which makes the temporary recognition of EU STS securitisations permanent in the UK. If no objections are raised in Parliament, it is expected to pass into law on 11 June 2026, with provisions taking effect from 30 June 2026.
- On 17 February 2026, the FCA and the PRA published their respective consultation papers, CP26/6 and CP2/26, setting out proposed reforms to the UK securitisation framework. The consultation period closed on 18 May 2026, and the AFME response, co-signed by another three associations, can be found here.
- Following the publication of near-final Policy Statement PS19/25 on 28 October 2025 which provided feedback on responses to Consultation Paper CP13/24, the PRA published Policy Statement PS3/26 on 20 January 2026. PS3/26 sets out the final policy for the restatement of the remaining relevant CRR provisions within the PRA Rulebook.
- On 17 July 2025, the PRA released PS12/25 which provides the PRA's supervisory expectations relating to the use of unfunded credit protection in synthetic SRT securitisations and other changes to supervisory expectations relating to securitisation. Having had regard to the representations made in response to these proposals, the PRA has decided to implement certain changes to SS9/13 (Securitisation: Significant Risk Transfer) with effect from 1 January 2026.
- 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.
- 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 Update

Securitisation Framework outside Europe

- On 27 March 2026, the US agencies launched a consultation on the US regulatory capital framework, including securitisation, that closes on 18 June 2026.

afme/ Regulatory Update

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 (here) and the CRR (here), 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 (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 on risk retention**: In force (here).
- **RTS on homogeneity in STS synthetic securitisation:** In force (here).

Securitisation 2026 – 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	The Securitisation Regulations 2024 (SI 2024/102) (as amended from time to time)	N/A	UK Gov	N/A	In force from 1 November 2024 onwards (here).

Level 2 measures, reports & guidelines	Topic	Article	Org	Completion date in published regulation	Status
Solvency II	Delegated Regulation amending the Solvency II Delegated Regulation (EU) 2015/35	N/A	EC	N/A	Published on 18 February 2026 (here).
SECR, CRR	ECB opinion on the proposed package of reforms	N/A	ECB	N/A	Published on 11 November 2025 (here).
SECR	EBA Q&A on use of conditional sale agreements to season assets by an originatorinstead of the originator purchasing the assets and then selling the same to a securitisation SPE	2(3)	EBA	N/A	Published on 8 August 2025 (here).
CRR	ECB Guide on Options & Discretions with SRT included	244 & 245	ECB	N/A	Consultation closed on 24 January 2025. Final guide was published on 25 July 2025 (here).
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.

Securitisation 2026 – Level 2 measures, reports and guidelines

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)	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.	N/A	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 (here). 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).
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	N/A	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).

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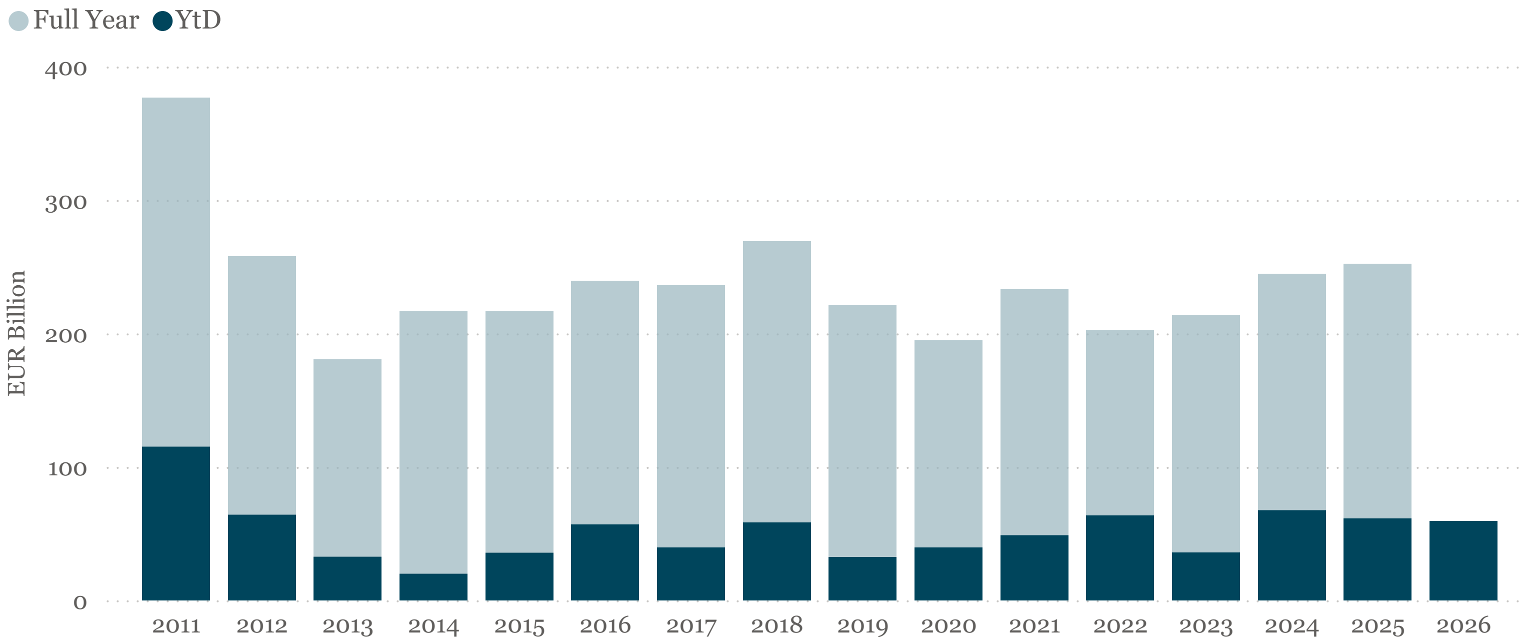
Securitisation 2026 – Level 2 measures, reports and guidelines

Level 2 measures, reports & guidelines	Topic	Article	Org.	Completion date in published regulation	Status
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).

True Sale Issuance

afme/ Total Issuance

2.1 Total European Historical Issuance (Placed and Retained)



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Q1	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	59.6
Q2	53.3	99.5	50.3	75.7	73.1	68.1	60.7	49.2	36.4	34.2	95.7	66.5	78.9	
Q3	38.3	37.7	57.8	46.6	49.1	53.9	40.4	39.6	47.3	39.4	39.5	47.8	48.3	
Q4	56.4	59.8	72.7	60.1	74.0	88.4	87.4	66.2	100.7	65.5	42.2	63.0	63.6	
Total	**180.7**	**216.9**	**216.5**	**239.4**	**236.0**	**268.9**	**220.9**	**194.7**	**233.2**	**202.8**	**213.3**	**244.9**	**252.3**	**59.6**

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

In Q1 2026, EUR 59.6 bn of securitised product was issued in Europe, a decrease of 6.3% from Q4 2025 (EUR 63.6 bn) and a decrease of 3.1% from Q1 2025 (EUR 61.5 bn)

Of the EUR 59.6 bn issued, EUR 43.3 bn was placed representing 72.8% of the total, compared to 59.4% (EUR 37.8 bn) of total issuance in Q4 2025 and 61.8% (EUR 38.0 bn) of total issuance in Q1 2025.

Total Placed and Retained European and US Issuance

All volumes in EUR Billion

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-Q3 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

	2026:Q1	Total	2025:Q1	2025:Q2	2025:Q3	2025:Q4	Total
Placed	43.3	**43.3**	38.0	39.1	41.4	37.8	**156.3**
Retained	16.2	**16.2**	23.5	39.9	6.9	25.8	**96.0**
Total	**59.6**	**59.6**	**61.5**	**78.9**	**48.3**	**63.6**	**252.3**

2.3 Total European Issuance by Collateral*

	2026:Q1	Total	2025:Q1	2025:Q2	2025:Q3	2025:Q4	Total
ABS	17.2	**17.2**	8.3	22.4	15.9	19.4	**65.9**
CLO / CDO	16.0	**16.0**	17.8	12.3	16.4	14.0	**60.5**
CMBS	2.9	**2.9**	2.2	2.5	2.5	1.6	**8.8**
CORP	0.0	**0.0**	0.0	0.0	0.0	0.0	**0.0**
RMBS	13.7	**13.7**	23.3	40.8	13.5	23.1	**100.6**
SME	9.8	**9.8**	10.0	0.9	0.0	5.5	**16.4**
Total	**59.6**	**59.6**	**61.5**	**78.9**	**48.3**	**63.6**	**252.3**

2.4 Total US Issuance by Collateral**

	2026:Q1	Total	2025:Q1	2025:Q2	2025:Q3	2025:Q4	Total
ABS	75.4	**75.4**	78.1	65.7	73.0	71.8	**288.6**
CDO	30.9	**30.9**	25.4	30.1	31.7	34.8	**122.0**
Agency MBS	315.6	**315.6**	261.4	309.6	304.6	380.9	**1256.7**
Non - Agency CMBS	22.4	**22.4**	18.7	12.8	14.9	14.9	**61.4**
Non - Agency RMBS	8.2	**8.2**	6.3	5.0	6.0	6.4	**23.7**
Total	**452.5**	**452.5**	**390.0**	**423.3**	**430.2**	**508.9**	**1752.3**

Placed European Issuance by Country

All volumes in EUR Billion

2.5 Placed Issuance by Country of Collateral

	2026:Q1	Total	2025:Q1	2025:Q2	2025:Q3	2025:Q4	Total
Austria	0.5	**0.5**	0.0	0.0	0.0	0.8	**0.8**
Belgium	0.0	**0.0**	0.0	0.0	0.0		**0.0**
Finland	0.4	**0.4**	0.5	0.0	0.0	0.5	**1.0**
France	2.3	**2.3**	1.1	2.3	2.6	0.7	**6.6**
Germany	3.6	**3.6**	3.0	7.0	4.2	2.2	**16.4**
Ireland	0.7	**0.7**	1.1	0.2	0.8	0.7	**2.8**
Italy	3.9	**3.9**	1.6	3.0	1.7	3.1	**9.5**
Netherlands	3.4	**3.4**	1.8	1.8	1.0	2.5	**7.1**
Pan European	15.9	**15.9**	18.5	12.3	16.6	14.2	**61.7**
Portugal	0.0	**0.0**	0.0	0.5	0.0	0.7	**1.2**
Spain	3.6	**3.6**	0.0	3.8	4.3	2.8	**10.9**
Switzerland	0.0	**0.0**	0.0	0.0	0.5		**0.5**
UK	9.0	**9.0**	10.4	8.6	9.6	9.6	**38.2**
EU total	34.4	**34.4**	27.6	30.9	31.2	28.2	**118.0**
European Total	43.3	**43.3**	38.0	39.5	41.4	37.8	**156.7**
US Total	452.5	**452.5**	390.0	423.3	430.2	508.9	**1752.3**

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 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.

Placed European Issuance by Collateral

All volumes in EUR Billion

2.6 Placed European Issuance by Collateral Type and Country of Collateral

2026:Q1	Auto	CLO / CDO	CMBS	Consumer	Leases	RMBS	Total
Austria	0.5						**0.5**
Belgium						0.0	**0.0**
Finland	0.4						**0.4**
France	0.4				0.5	1.4	**2.3**
Germany	3.2			0.4			**3.6**
Ireland						0.7	**0.7**
Italy	0.7			2.9		0.3	**3.9**
Netherlands			0.7			2.7	**3.4**
Pan European		15.9					**15.9**
Portugal						0.0	**0.0**
Spain	0.5			2.8		0.4	**3.6**
Switzerland						0.0	**0.0**
UK	1.1		2.1	0.6	0.4	4.9	**9.0**
European Total	**6.7**	**15.9**	**2.8**	**6.7**	**0.9**	**10.3**	**43.3**
EU Total	5.7	15.9	0.7	6.1	0.5	5.4	**34.4**

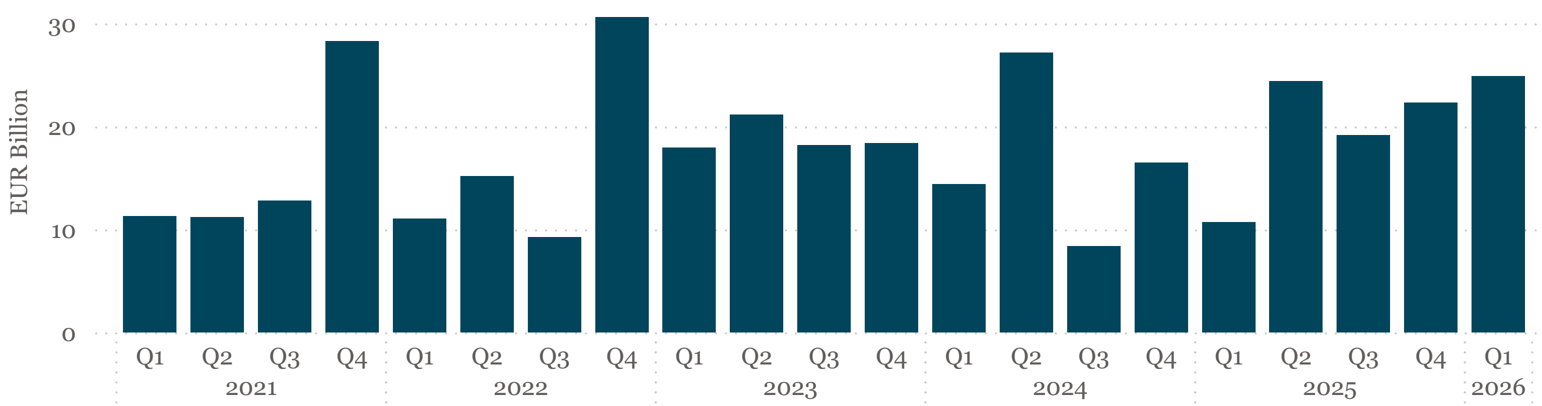
Total European placed issuance in charts 1.1, 1.2, and tables 2.2 and 2.6 may show discrepancies due to the separate data sources used.
EU total category includes EU countries, Pan European and 'other Europe' issuance, excluding the UK and Switzerland.

Source: JP Morgan and Bank of America.

Simple Transparent Standardised (STS) Securitisation

All volumes in EUR Billion

2.7 STS Securitisation Issuance



2.8 STS Securitisation Issuance by Placed and Retained

	2026:Q1	Total	2025:Q1	2025:Q2	2025:Q3	2025:Q4	Total
Placed	20.9	**20.9**	9.5	22.5	15.0	11.8	**58.8**
Retained	4.0	**4.0**	1.2	1.9	4.2	10.5	**17.8**
Total	**24.9**	**24.9**	**10.7**	**24.4**	**19.2**	**22.3**	**76.6**

2.9 STS Securitisation Issuance by Country of Collateral

	2026:Q1	Total	2025:Q1	2025:Q2	2025:Q3	2025:Q4	Total
EU	17.0	**17.0**	8.0	20.1	16.2	19.4	**63.7**
UK	7.9	**7.9**	2.7	4.3	2.9	2.9	**12.9**
Total	**24.9**	**24.9**	**10.7**	**24.4**	**19.2**	**22.3**	**76.6**

Source: Bank of America, JP Morgan. STS volumes in Chart 2.7 include EU & UK RMBS and ABS. Numbers may not add to the totals due to rounding.

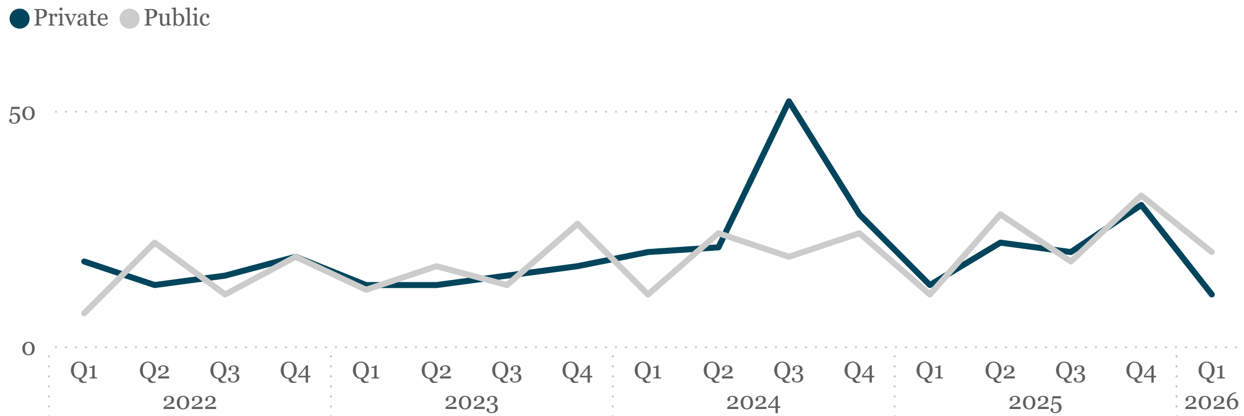
In Q1 2026, EUR 24.9 bn of securitised product was notified as STS to ESMA and the FCA.

This represented 41.8% of the total issued volume in Q1 2026 (EUR 59.6 bn).

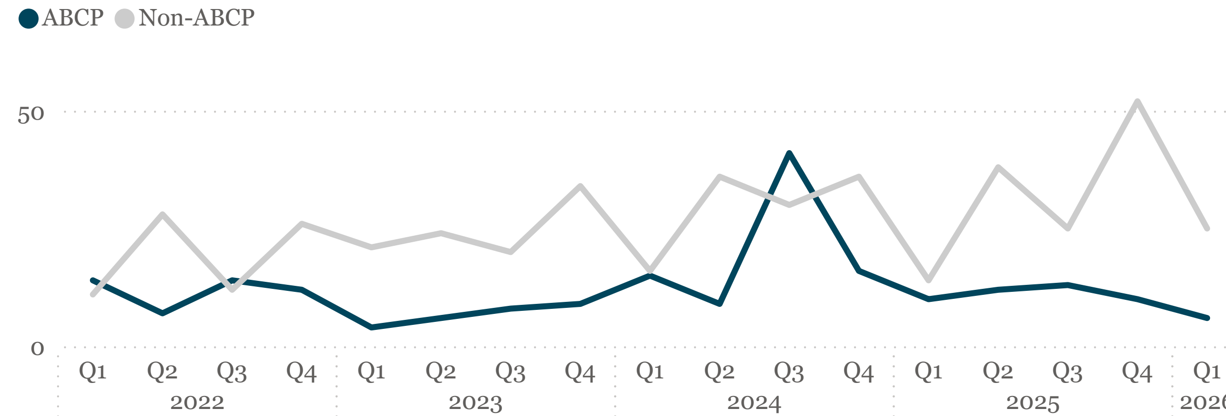
Out of the EUR 24.9 bn in STS issuance, EUR 20.9 bn was placed, representing 48.2% of total (STS & non-STS) placed issuance in Q1 2026 (EUR 43.3 bn).

Simple Transparent and Standardised (STS) Securitisation

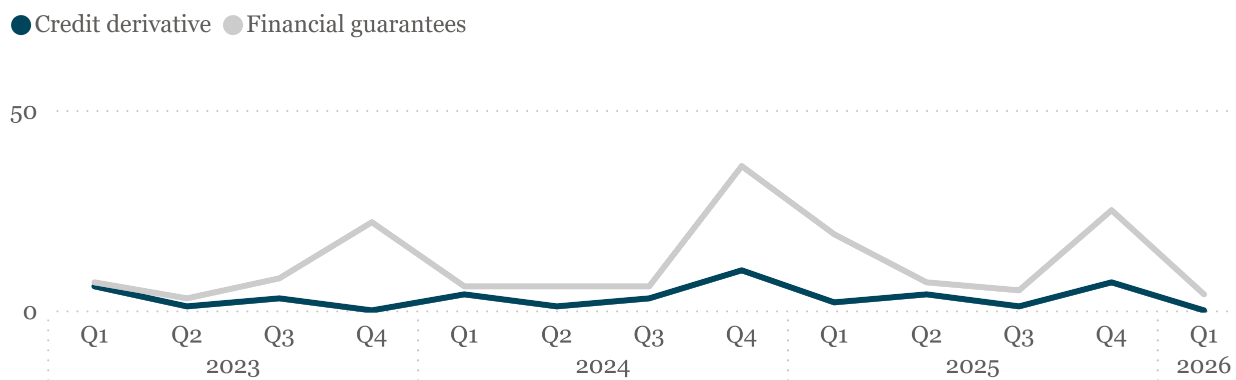
2.10 Number of EU STS Notifications by Private and Public



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



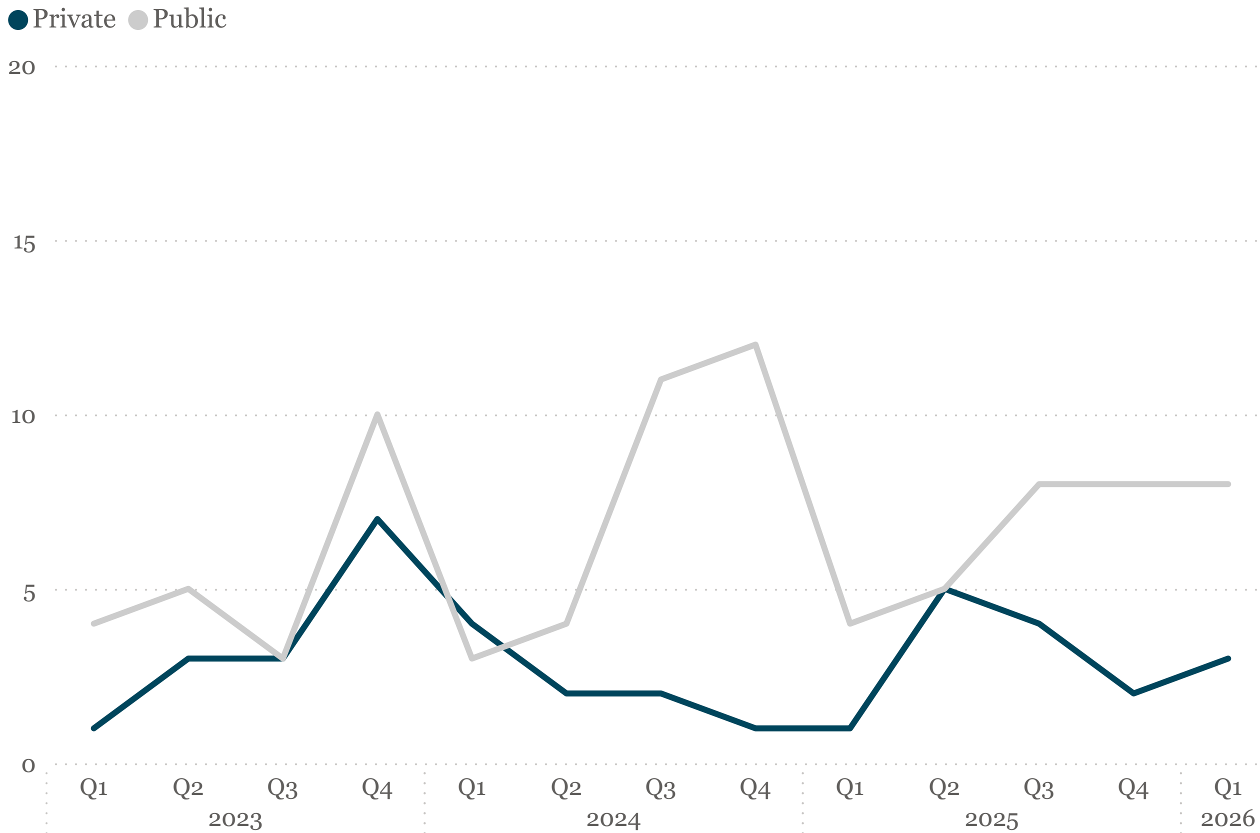
2.12 Number of EU Synthetic STS Notifications by Credit-Risk-Transfer Tool



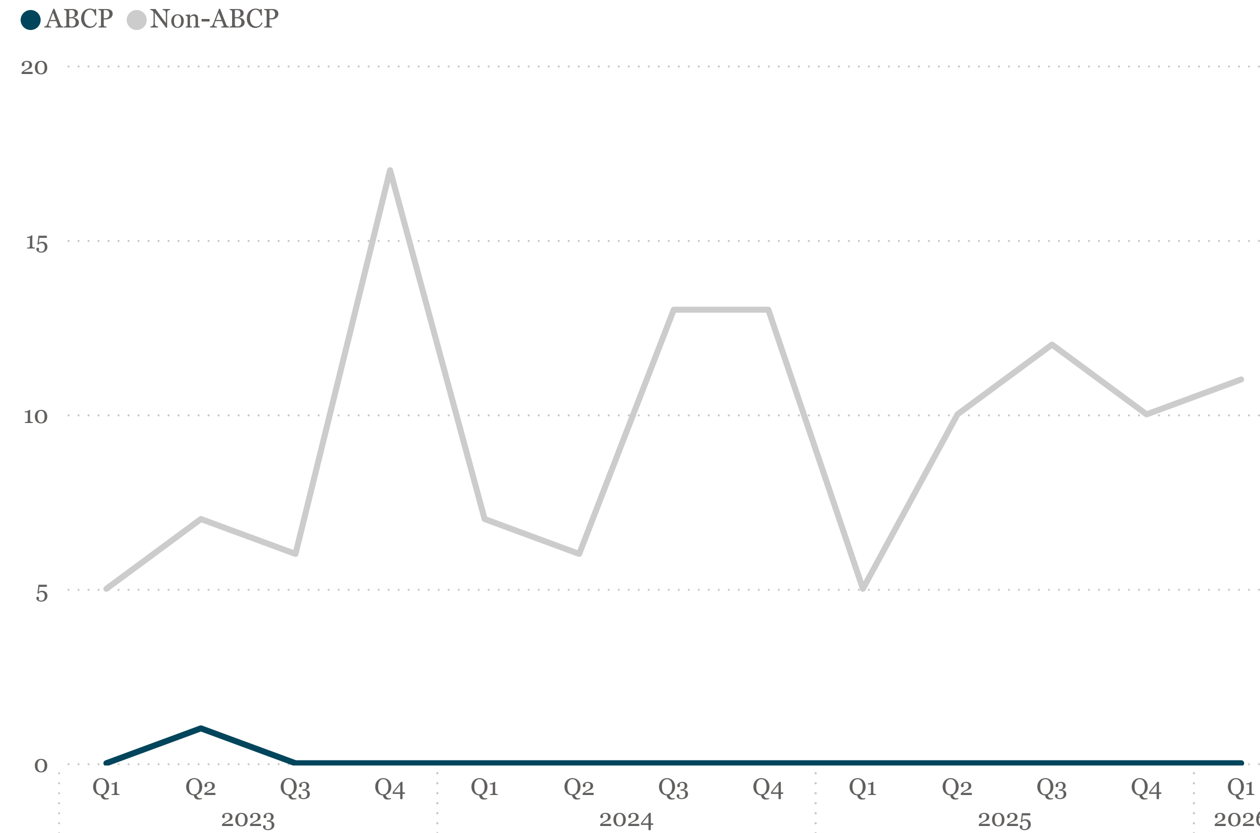
Source: ESMA. Chart 2.10 and 2.11 exclude 86 securitisations no longer eligible for STS status in the EU due to Brexit

Simple Transparent and Standardised (STS) Securitisation

2.13 Number of UK STS Notifications by Private and Public



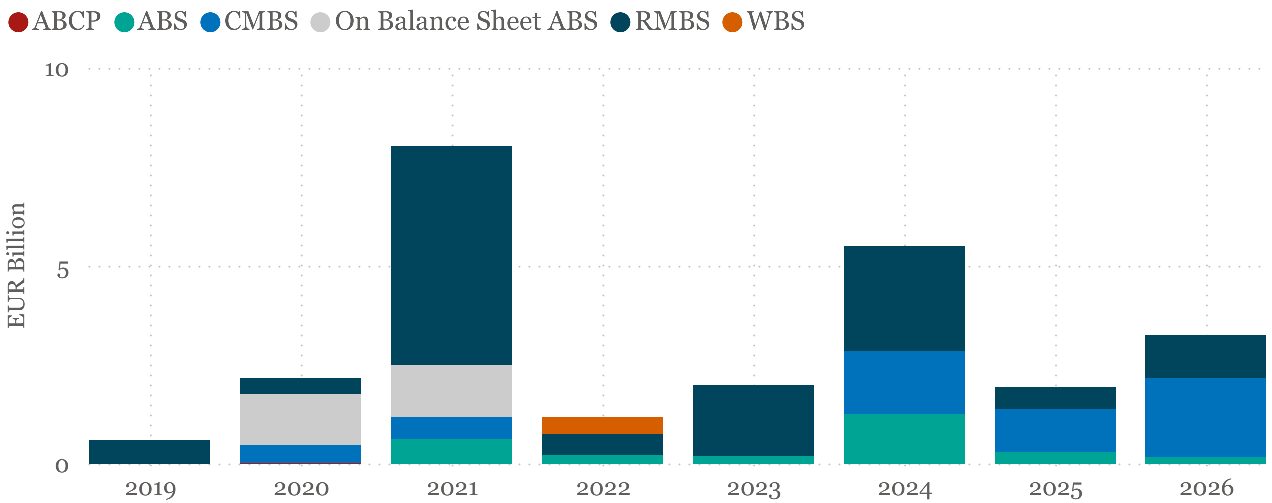
2.14 Number of UK STS Notifications by ABCP and Non-ABCP



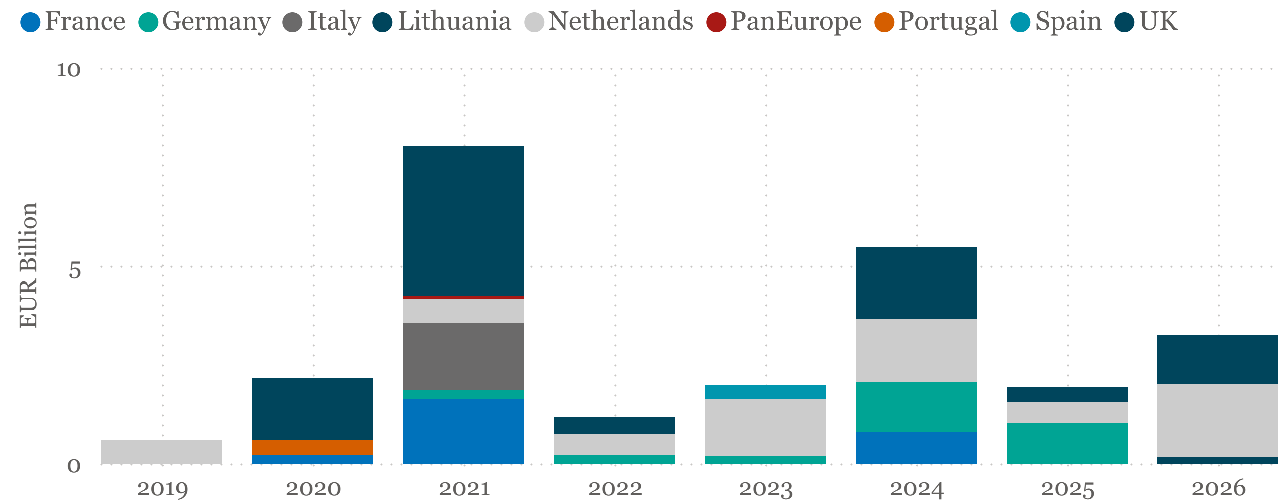
Source: FCA

ESG Securitisation Issuance

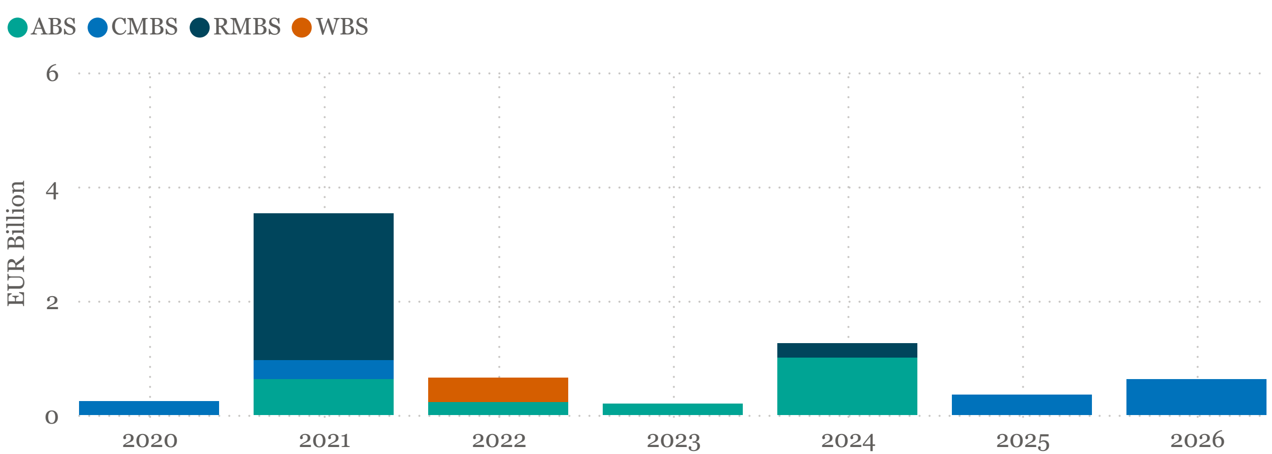
2.15 European ESG Securitisation Issuance by Asset Class



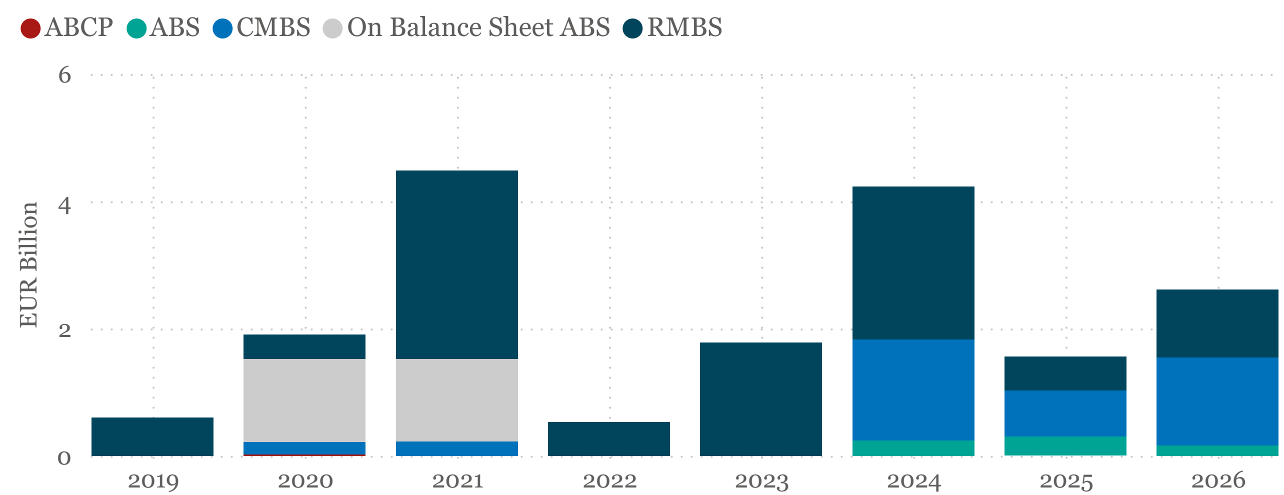
2.16 European ESG Securitisation Issuance by Country



2.17 European Social and Sustainable Securitisation Issuance by Asset Class



2.18 European Green Securitisation Issuance by Asset Class



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

Source: AFME, Bank of America, Climate Bond Initiative, Credit Agricole, S&P, and European Data Warehouse.

Outstandings

afme/ European and US Outstandings

All volumes in EUR Billion

3.1 Total European Outstandings by Collateral Type

	2026:Q1	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Auto	79.2	75.0	77.6	81.6	79.5
Cards	25.8	25.5	25.1	24.2	24.7
CLO / CDO	311.9	274.3	279.0	291.3	303.1
CMBS	33.9	29.9	31.1	32.2	31.8
Consumer	111.1	93.2	99.1	101.6	107.6
Leases	8.9	8.4	9.3	8.7	9.2
Other	39.8	41.2	40.7	40.2	40.2
RMBS	570.0	556.1	578.7	578.5	582.9
SME ABS	114.0	114.8	112.8	112.1	115.2
Total	**1294.6**	**1218.4**	**1253.4**	**1270.3**	**1294.2**

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

	2026:Q1	2025:Q1	2025:Q2	2025:Q3	2025:Q4
2026	43.5				
2025	178.4	43.6	109.2	139.1	184.4
2024	158.1	183.7	178.4	173.4	167.1
2023	141.7	164.9	158.0	153.0	146.3
2022	102.5	136.1	130.5	127.0	121.5
2021	83.3	104.6	99.4	95.6	90.5
2020	61.4	74.9	67.6	66.2	62.7
2019	11.2	16.4	15.5	14.2	12.3
2018	14.1	18.1	17.0	15.1	14.6
2017	16.6	17.7	17.5	17.1	17.0
2016	14.6	15.5	15.5	15.1	14.9
2015	11.0	11.0	11.0	11.0	11.0
2014	8.5	8.7	8.6	8.6	8.5
2013	9.7	10.5	10.2	10.2	10.1
2012	1.6	1.6	1.6	1.6	1.6
2011	0.6	0.6	0.6	0.6	0.3
2010	36.8	40.2	39.3	38.5	37.7
Prior	89.1	96.1	94.4	92.9	90.6
Total	**982.7**	**944.1**	**974.4**	**979.0**	**991.1**

3.3 Total US Outstandings by Collateral Type

	2026:Q1	2025
ABS	1,741.7	1,789.0
Agency MBS	7,861.7	8,104.8
Non-Agency CMBS	1,565.7	1,592.8
Non-Agency RMBS	671.5	660.9
Total	**11,840.5**	**12,147.5**

Source: JP Morgan, AFME, SIFMA, SCI.

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

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.

Total European Outstandings by Country

All volumes in EUR Billion

3.4 Total European Outstandings by Country

	2026:Q1	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Belgium	67.3	69.5	69.4	69.3	68.1
France	171.2	177.0	176.9	180.3	179.0
Germany	118.7	87.8	122.2	122.4	119.9
Greece	5.9	6.0	6.0	5.9	5.9
Ireland	30.0	33.0	31.1	31.2	30.2
Italy	132.8	118.0	119.5	117.4	131.4
Netherlands	104.0	105.8	105.5	104.0	103.7
Other Europe	6.4	6.2	5.7	5.1	5.9
Pan European	317.9	280.2	284.9	297.4	309.2
Portugal	7.8	7.1	6.4	8.3	8.5
Spain	100.6	101.7	102.3	103.4	101.3
Switzerland	1.1	1.4	1.2	1.7	1.4
UK	230.9	225.0	222.4	224.1	229.8
EU Total	1062.6	992.0	1029.7	1044.6	1063.0
European Total	1294.6	1218.4	1253.4	1270.3	1294.2

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.

Source: JP Morgan, SCI.

Country and Collateral of European Outstandings

All volumes in EUR bn

3.5 Total European Outstandings by Country and Collateral Type

2026:Q1	Auto	Cards	CLO / CDO	CMBS	Consumer	Leases	Other	RMBS	SME ABS	Total
Belgium	0.1	0.0		0.0	0.3	0.0	0.0	27.5	39.3	67.3
Eurozone	69.4	2.6		7.2	100.8	7.7	13.4	436.1	113.5	750.7
France	6.5	1.2		0.2	24.7	1.4	0.0	130.8	6.4	171.2
Germany	30.0	0.0		1.6	14.6	0.8	0.0	68.7	3.0	118.7
Greece	0.0	0.5		0.0	0.0	0.5	4.2	0.1	0.7	5.9
Ireland	0.6	0.0		0.3	0.0	0.0	1.2	27.9	0.0	30.0
Italy	14.6	0.0		0.4	39.6	4.0	6.0	33.7	34.5	132.8
Netherlands	2.8	0.0		1.2	0.7	0.4	0.0	73.6	25.3	104.0
Other Europe	3.7	0.0		0.4	1.5	0.0	0.8	0.0	0.0	6.4
Pan European	0.2	0.0	311.9	2.6	0.0	0.0	0.0	3.2	0.1	317.9
Portugal	1.5	0.6		0.0	0.9	0.0	0.6	4.3	0.0	7.8
Spain	9.4	0.3		0.5	18.6	0.6	0.7	66.2	4.3	100.6
Switzerland	0.9	0.2		0.0	0.0	0.0	0.0	0.0	0.0	1.1
UK	8.9	23.0		26.7	10.3	1.2	26.4	133.9	0.5	230.9
EU Total	69.4	2.6	311.9	7.2	100.8	7.7	13.4	436.1	113.5	1062.6
Europe Total	79.2	25.8	311.9	33.9	111.1	8.9	39.8	570.0	114.0	1294.6

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.

Source: JP Morgan, SCI.

afme/ European and US Outstandings by Rating

(as percentage of total Moody's securities)

3.6 Europe

	2026:Q1	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Aaa/AAA	74.10%	62.62%	62.98%	63.17%	74.02%
Aa/AA	15.50%	24.55%	24.23%	24.84%	15.46%
A/A	4.58%	6.20%	6.24%	5.69%	4.60%
Baa/BBB	2.90%	3.07%	3.03%	3.02%	2.95%
Ba/BB	1.30%	1.75%	1.59%	1.63%	1.47%
B/B	0.93%	1.18%	1.30%	0.93%	0.82%
Caa/CCC	0.51%	0.40%	0.40%	0.50%	0.50%
Ca/CC	0.09%	0.10%	0.10%	0.11%	0.09%
C/C	0.09%	0.13%	0.12%	0.11%	0.09%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

3.7 US

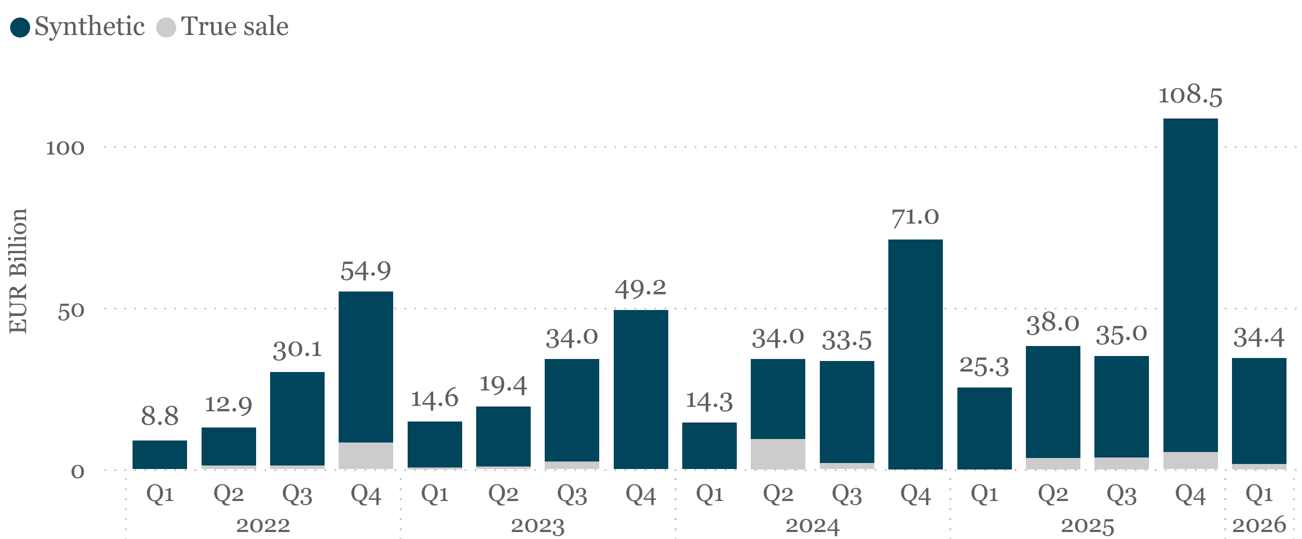
	2026:Q1	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Aaa/AAA	50.66%	52.10%	52.18%	49.80%	50.28%
Aa/AA	8.10%	4.96%	4.99%	8.55%	8.27%
A/A	6.74%	6.24%	6.62%	6.57%	6.69%
Baa/BBB	3.44%	4.17%	3.83%	3.65%	3.53%
Ba/BB	1.94%	2.60%	2.51%	2.07%	1.96%
B/B	2.36%	2.87%	2.93%	2.59%	2.50%
Caa/CCC	23.49%	14.86%	16.78%	23.22%	23.43%
Ca/CC	2.00%	8.00%	6.43%	2.03%	2.01%
C/C	1.26%	4.20%	3.73%	1.51%	1.33%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Moody's Investors Service

Significant Risk Transfer (SRT)

afme/ Significant Risk Transfer (SRT) Securitisation

4.1 Quarterly European Total (Synthetic + True Sale) SRT Securitisation Issuance (Portfolio Notional Volumes)



4.2 Top 10 Asset Classes for Annual Total (Synthetic + True Sale) SRT Issuance (EUR Billion, Portfolio Notional Volumes)

	2022	2023	2024	2025	2026
Corporate and SME loans	82.1	87.3	107.5	148.5	24.4
Consumer loans	2.3	8.2	9.2	13.3	3.9
Auto loans	4.5	2.5	5.9	6.6	
Real estate / Mortgage loans	7.0	7.3	11.3	21.2	5.7
Leveraged loans		1.4	6.7	4.2	
Leasing	6.9	3.8	4.0	3.0	0.3
Project finance loans	2.5	2.3	3.5	5.0	
Transport, infrastructure and energy loans		1.7	0.2		
Buy now pay later loans	1.4	0.7			
Other	0.1	1.9	4.7	5.0	
Total	**106.8**	**117.2**	**152.8**	**206.8**	**34.4**

4.3 SRTx™ SPREAD INDEXES (March 2026)

Index Short Name	Index Style	SRT Category	Region	Index Value	Last	Chg	% Chg
SRTx™ CORP EU	Spread (bps)	Large Corporate	EU	763	744	19	2.6%
SRTx™ CORP US	Spread (bps)	Large Corporate	US	678	630	48	7.7%
SRTx™ SME EU	Spread (bps)	Small and Medium-Sized Enterprises (SMEs)	EU	807	783	24	3.0%
SRTx™ SME US	Spread (bps)	Small and Medium-Sized Enterprises (SMEs)	US	1,138	1043	95	9.1%

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™ (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

	2026:Q1	TOTAL	2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL
France	0/0	0/0	0/0	1/0	2 / 1	1/0	4/1
Germany	0/0	0/0	2/0	1/0	4 / 1	0/0	7/1
Italy	2/1	2/1	2/1	0/1	1 / 2	24/1	27/5
Multinational	49/25	49/25	32/7	19/3	43 / 10	38/10	132/30
Netherlands	0/0	0/0	4/1	0/0	0 / 0	2/0	6/1
Spain	0/0	0/0	14/2	11/0	1 / 0	72/0	98/2
UK	1/1	1/1	10/1	3/2	2 / 0	20/1	35/4
European Total	55 / 27	55/27	67/12	35/6	63 / 14	157 / 12	322/44
US	343/76	343/76	680/73	413/37	735 / 213	410/107	2238/430

5.2 S&P Global Ratings

	2026:Q1	TOTAL	2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL
France	0/0	0/0	0/0	1/0	0/0	2/0	3/0
Germany	1/0	1/0	1/0	1/0	5/4	5/0	12/4
Italy	2/0	2/0	1/0	21/1	5/0	15/0	42/1
Multinational	22/0	22/0	32/1	10/3	29/0	21/1	92/5
Netherlands	0/0	0/0	0/0	0/3	2/1	0/2	2/6
Spain	8/0	8/0	13/0	12/0	4/0	32/0	61/0
UK	10/0	10/0	17/4	7/4	28/4	62/3	114/15
European Total	43/0	43/0	64/5	52/11	73/9	76/19	265/44
US	251/222	251/222	164/108	1020/461	255/403	310/307	1749/1279

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

afme/

Upgrades/Downgrades by Country

5.3 DBRS

	2026:Q1	TOTAL	2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL
France	7 / 0	7/0	6 / 0	1 / 0	0 / 10	1 / 0	8/10
Germany	13 / 3	13/3	4 / 2	3 / 0	8 / 3	11 / 2	26/7
Italy	18 / 1	18/1	10 / 4	12 / 1	9 / 6	33 / 3	64/14
Multinational	13 / 1	13/1	1 / 5	0 / 1	18 / 6	7 / 7	26/19
Netherlands	1 / 0	1/0	3 / 0	0 / 0	2 / 0	6 / 2	11/2
Spain	12 / 0	12/0	19 / 1	4 / 1	12 / 1	8 / 0	43/3
UK	16 / 1	16/1	39 / 0	2 / 7	4 / 0	32 / 0	77/7
European Total	80 / 6	80/6	82 / 12	22 / 10	53 / 26	98 / 14	255/62
US	685 / 212	685/212	836 / 210	909 / 182	922 / 189	615 / 179	3282/760

5.4 Fitch Ratings

	2026:Q1	TOTAL	2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL
France	6/0	6/0	3/0	1/0	2/2	0/0	6/2
Germany	13/1	13/1	15/2	7/0	11/0	6/0	39/2
Italy	4/0	4/0	22/0	8/0	7/0	88/0	125/0
Multinational	41/3	41/3	87/3	82/5	28/0	47/4	244/12
Netherlands	5/0	5/0	6/0	0/3	0/0	0/9	6/12
Spain	17/2	17/2	61/2	14/1	1/0	27/0	103/3
UK	13/2	13/2	23/14	19/35	83/47	47/55	172/151
European Total	112/10	112/10	224/22	138/45	135/49	218/69	715/185
US	2,061/430	2061/430	627/238	87/541	1,032/527	2,345/147	4091/1453

Source: DBRS, Fitch Ratings

Upgrades/Downgrades by Collateral

Moody's Investor Service

5.5 Europe

	2026:Q1	TOTAL	2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL
Auto	0 / 0	0/0	3/1	1/0	8 / 0	20 / 1	32/2
CDO	49 / 25	49/25	32/7	19/3	43 / 10	38 / 10	132/30
CMBS	0 / 0	0/0	2/0	2/1	1 / 2	1 / 0	6/3
Credit Card	0 / 0	0/0	0/0	0/0	1 / 0	0 / 0	1/0
RMBS (non-prime)	4 / 2	4/2	16/3	1/2	3 / 2	23 / 1	43/8
RMBS (prime)	2 / 0	2/0	14/1	12/0	7 / 0	75 / 0	108/1
Total	55 / 27	55/27	67/12	35/6	63 / 14	157 / 12	322/44

5.6 US

	2026:Q1	TOTAL	2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL
Auto	54 / 5	54/5	61/0	34/0	8 / 5	47 / 6	150/11
CDO	95 / 42	95/42	63/20	37/10	90 / 43	107 / 47	297/120
CMBS	0 / 23	0/23	0/22	0/13	0 / 28	0 / 28	0/91
Credit Card	0 / 0	0/0	0/0	0/0	0 / 0	0 / 0	0/0
RMBS	194 / 6	194/6	556/31	342/14	637 / 137	256 / 26	1791/208
Total	343 / 76	343/76	680/73	413/37	735 / 213	410 / 107	2238/430

Source: Moody's Investors Service.

Upgrades/Downgrades by Collateral

S&P Global Ratings

5.7 Europe

	2026:Q1	TOTAL	2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL
Auto	0/0	0/0	8/0	18/0	6/0	5/0	37/0
CDO	23/0	23/0	32/2	10/3	31/0	37/1	110/6
CMBS	3/0	3/0	0/1	7/4	3/6	5/5	15/16
Credit Card	0/0	0/0	0/0	0/0	0/0	0/0	0/0
RMBS (prime)	13/0	13/0	23/0	17/4	12/2	23/0	75/6
RMBS (subprime)	4/0	4/0	1/2	0/0	21/1	6/13	28/16
Total	43/0	43/0	64/5	52/11	73/9	76/19	265/44

5.8 US

	2026:Q1	TOTAL	2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL
Auto	53/6	53/6	14/0	87/9	149/6	138/31	388/46
CDO	22/14	22/14	56/2	98/41	51/82	51/51	256/176
CMBS	4/69	4/69	0/86	0/153	55/266	17/149	72/654
Credit Card	0/0	0/0	0/0	0/0	0/0	0/0	0/0
RMBS (prime)	2/9	2/9	30/1	54/23	0/2	10/3	94/29
RMBS (subprime)	170/124	170/124	64/19	781/235	0/47	94/73	939/374
Total	251/222	251/222	164/108	1020/461	255/403	310/307	1749/1279

Source: S&P Global Ratings

Upgrades/Downgrades by Collateral

DBRS

5.9 Europe

	2026:Q1	TOTAL	2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL
Auto	12 / 1	12/1	5 / 3	4 / 0	23 / 3	12 / 0	44/6
CDO	2 / 0	2/0	3 / 1	1 / 0	3 / 0	2 / 0	9/1
CMBS	4 / 0	4/0	2 / 0	0 / 7	1 / 16	6 / 0	9/23
Credit Card	27 / 3	27/3	58 / 2	6 / 1	5 / 2	40 / 7	109/12
Other ABS	5 / 2	5/2	4 / 5	9 / 1	4 / 5	8 / 5	25/16
RMBS (non-prime)	7 / 0	7/0	4 / 0	0 / 1	0 / 0	10 / 0	14/1
RMBS (prime)	23 / 0	23/0	6 / 1	2 / 0	17 / 0	20 / 2	45/3
Total	80 / 6	80/6	82 / 12	22 / 10	53 / 26	98 / 14	255/62

5.10 US

	2026:Q1	TOTAL	2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL
Auto	32 / 6	32/6	63 / 3	25 / 0	50 / 0	68 / 4	206/7
CDO	2 / 2	2/2	9 / 0	14 / 0	5 / 2	4 / 2	32/4
CMBS	14 / 202	14/202	53 / 206	497 / 182	12 / 187	101 / 173	663/748
Credit Card	19 / 0	19/0	13 / 0	0 / 0	10 / 0	27 / 0	50/0
Other ABS	13 / 2	13/2	12 / 1	17 / 0	9 / 0	19 / 0	57/1
RMBS	605 / 0	605/0	686 / 0	356 / 0	836 / 0	396 / 0	2274/0
Total	685 / 212	685/212	836 / 210	909 / 182	922 / 189	615 / 179	3282/760

Source: DBRS

afme/ Upgrades/Downgrades by Collateral

Fitch Ratings

5.11 Europe

	2026:Q1	TOTAL	2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL
Auto	10/2	10/2	12/0	20/0	14/0	32/9	78/9
CDO	43/3	43/3	89/3	93/5	31/2	48/4	261/14
CMBS	9/1	9/1	6/0	4/0	6/10	4/1	20/11
Credit Card	0/0	0/0	1/0	0/1	39/0	15/0	55/1
Other ABS	16/3	16/3	25/2	2/0	9/0	59/0	95/2
Other RMBS	4/0	4/0	2/2	6/2	18/7	14/0	40/11
RMBS (non-conforming)	3/1	3/1	1/12	0/35	0/30	15/54	16/131
RMBS (prime)	27/0	27/0	88/3	13/2	18/0	31/1	150/6
Total	112/10	112/10	224/22	138/45	135/49	218/69	715/185

5.12 US

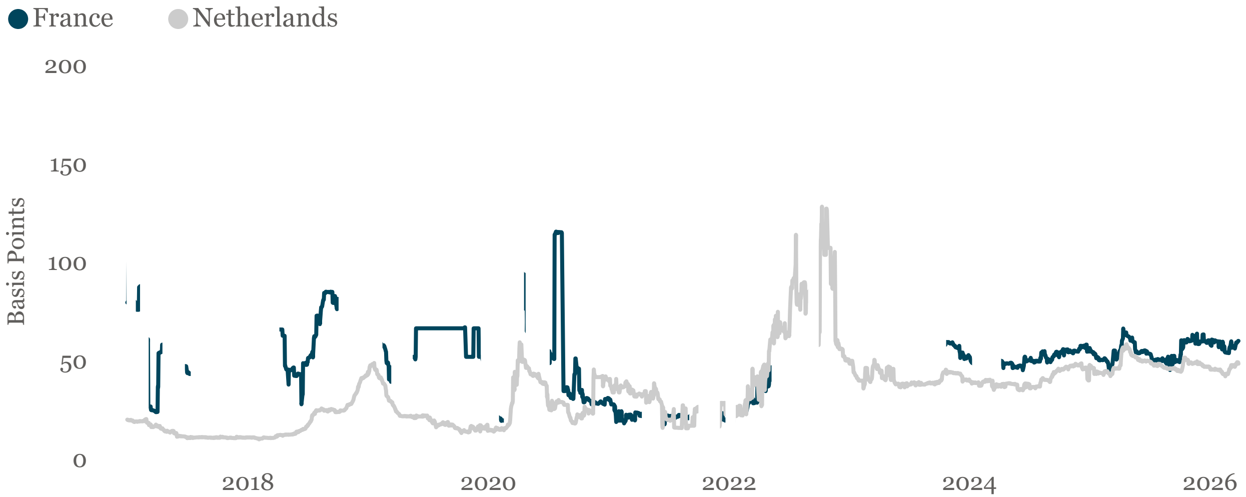
	2026:Q1	TOTAL	2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL
Auto	50/0	50/0	29/0	25/0	47/0	28/0	129/0
CDO	10/2	10/2	13/2	5/1	4/0	8/1	30/4
CMBS	6/152	6/152	2/210	11/513	48/285	10/116	71/1124
Credit Card	0/0	0/0	0/0	0/0	0/0	0/0	0/0
Other ABS	17/21	17/21	6/26	13/27	3/3	15/30	37/86
Other RMBS	1,458/40	1458/40	489/0	33/0	424/36	1,170/0	2116/36
RMBS (prime)	98/36	98/36	88/0	0/0	83/24	1,114/0	1285/24
RMBS (subprime)	422/179	422/179	0/0	0/0	423/179	0/0	423/179
Total	2,061/430	2061/430	627/238	87/541	1,032/527	2,345/147	4091/1453

Source: Fitch Ratings

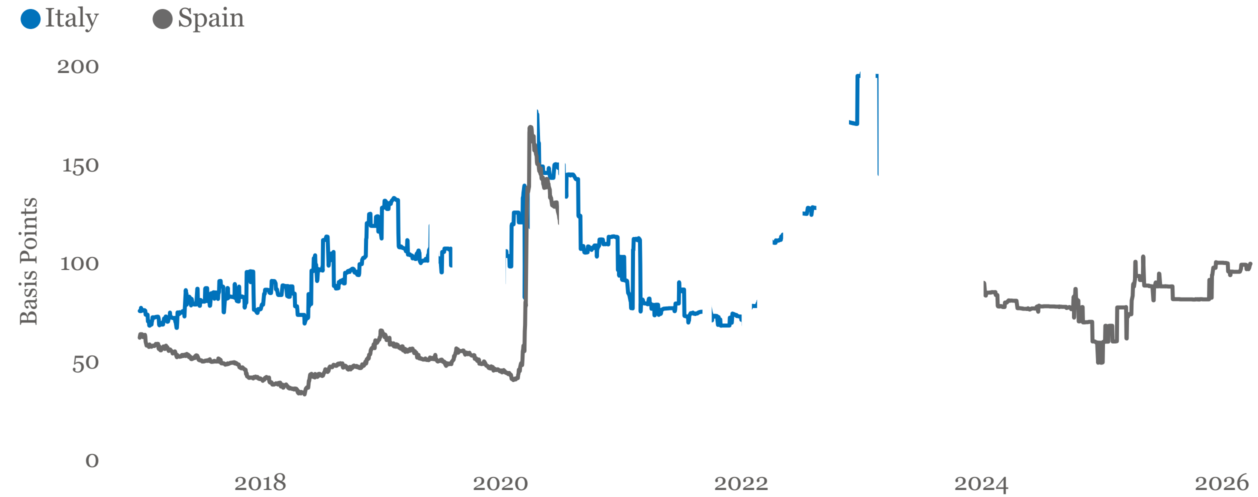
Valuations and Spreads

RMBS Spreads

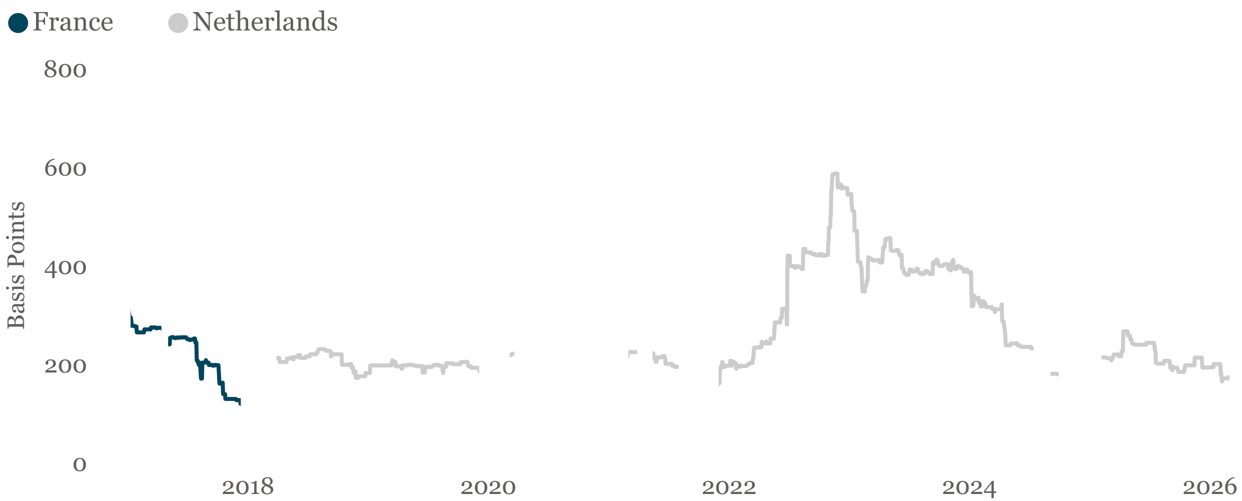
6.1 European 3-5 Yr AAA RMBS Spreads Selected Jurisdictions



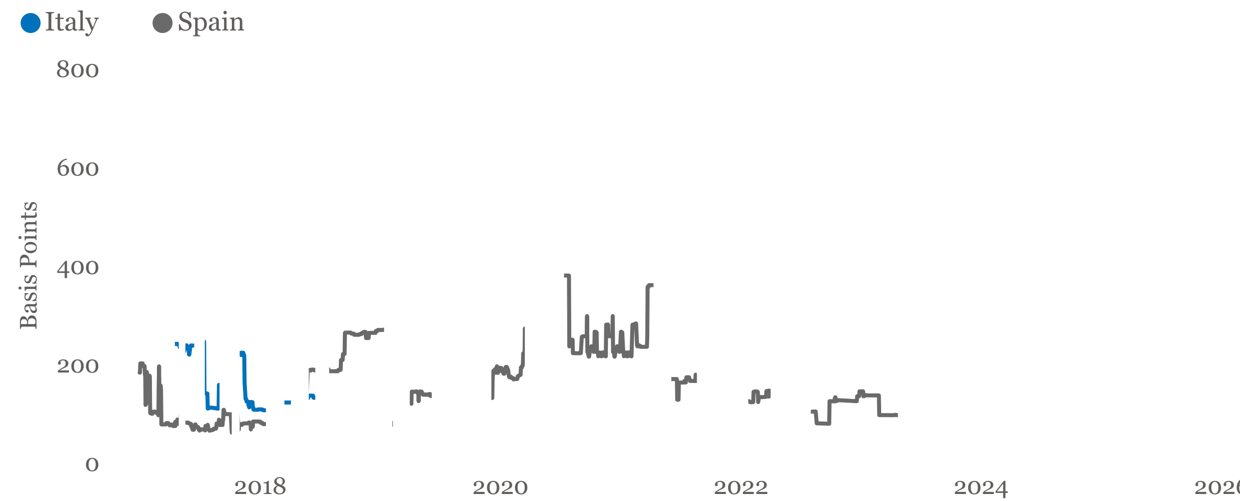
6.2 European 3-5 Yr AAA RMBS Spreads Selected Jurisdictions



6.3 European 3-5 Yr BBB RMBS Spreads Selected Jurisdictions



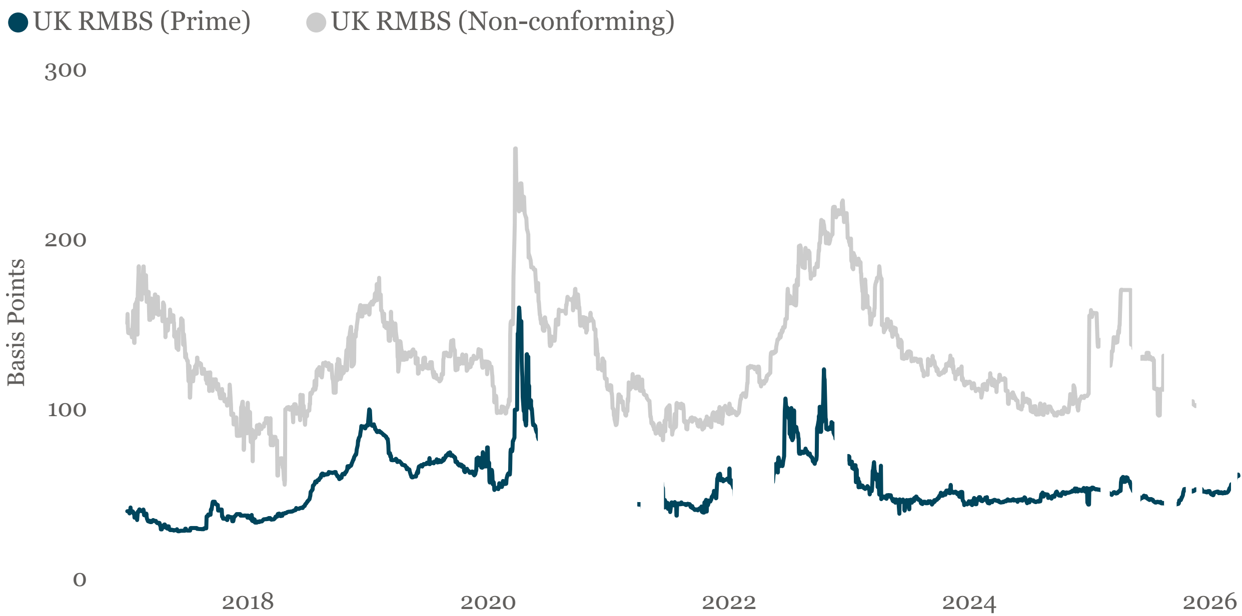
6.4 European 3-5 Yr BBB RMBS Spreads Selected Jurisdictions



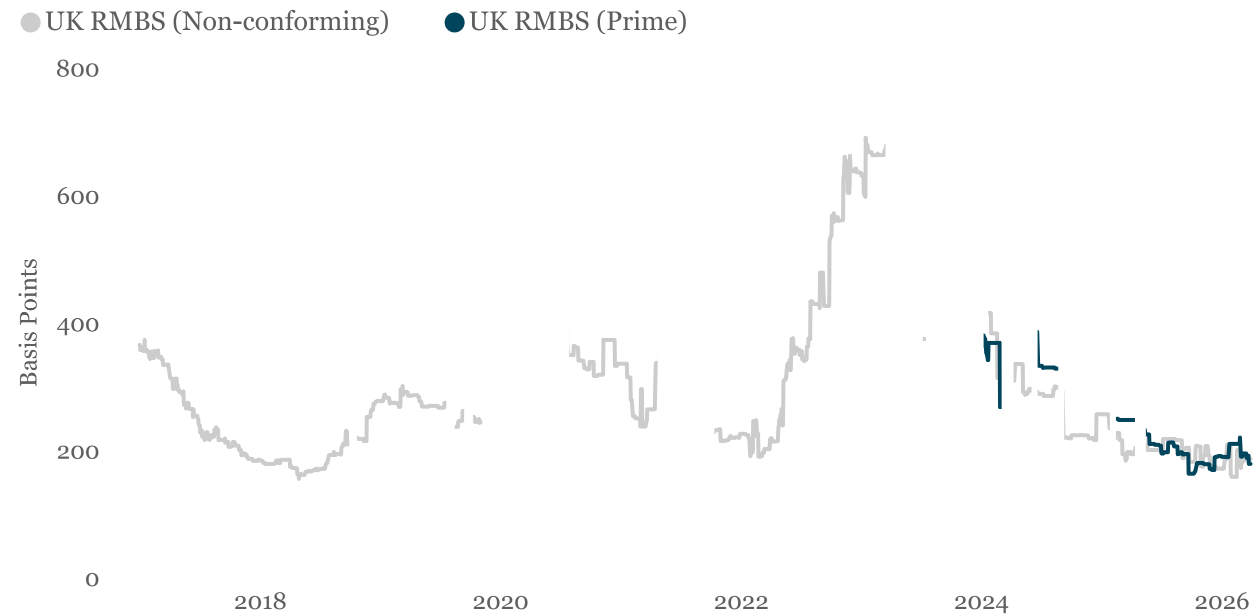
Source: IHS Markit

RMBS Spreads

6.5 UK 3-5 Yr AAA RMBS Spreads



6.6 UK 5 Yr BBB RMBS Spreads

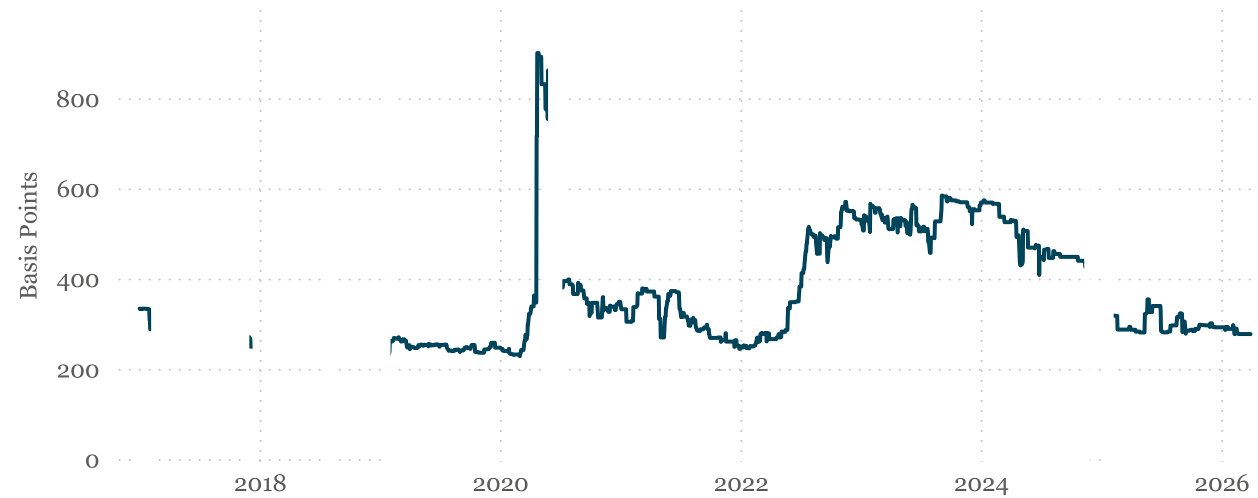


Source: IHS Markit

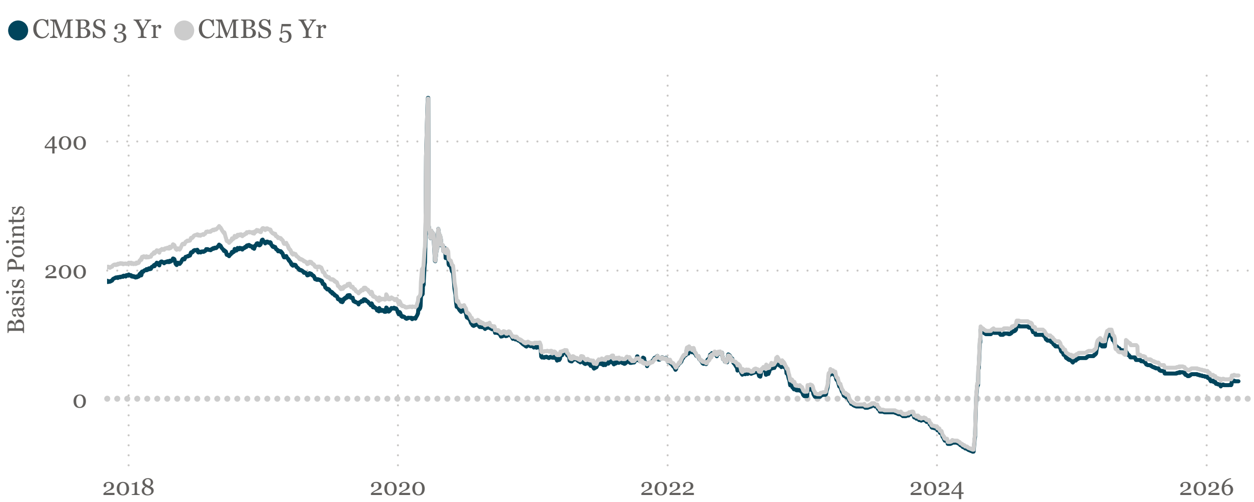
CMBS Spreads

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

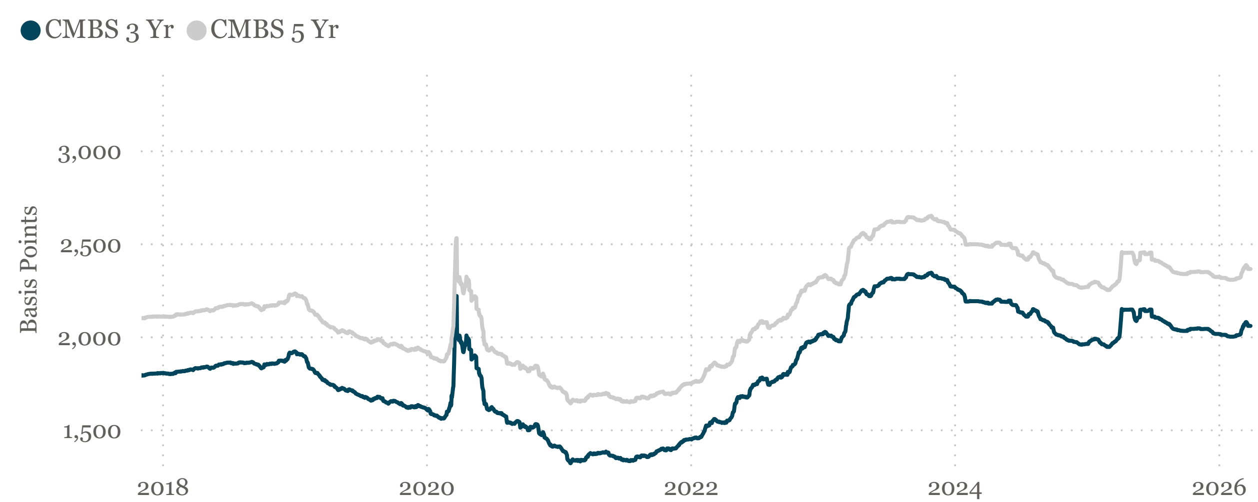
6.8 European 3-5 Yr BBB CMBS Spreads



6.9 US 3 & 5 Yr AAA CMBS Spreads



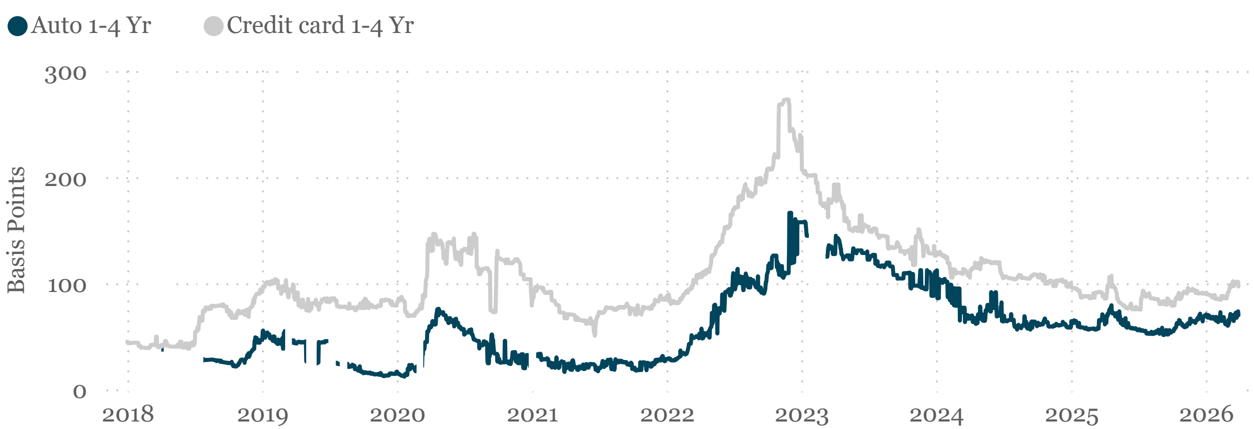
6.10 US 3 & 5 Yr BBB CMBS Spreads



Source: IHS Markit, Trepp

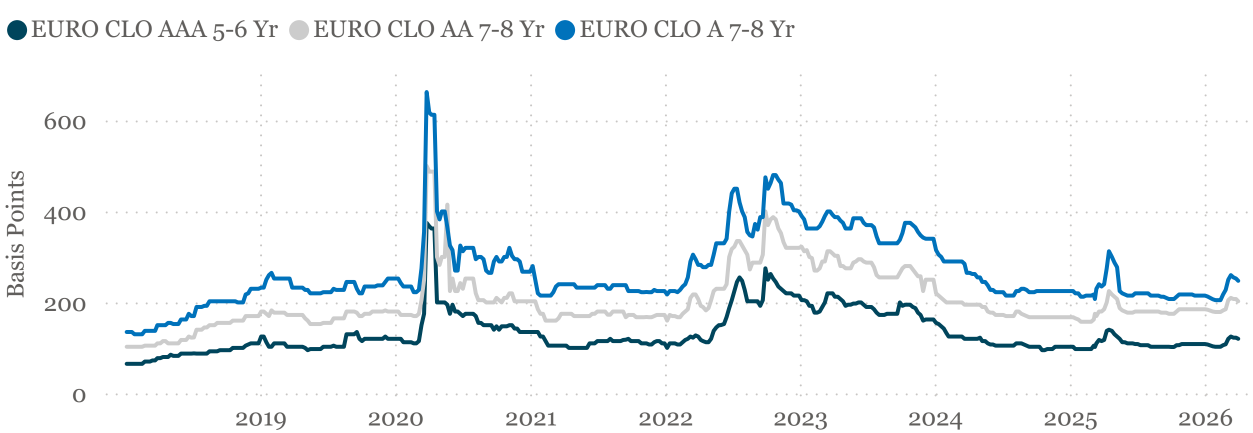
ABS and CLO Spreads

6.11 European 1-4 Yr AAA ABS Spreads



6.12 European 1-4 Yr BBB Spreads

6.13 EURO 5-10 Yr AAA-A CLO Spreads



6.14 EURO 7-9 Yr BBB-BB CLO Spreads

Source: IHS Markit, JP Morgan

ABCP

ABCP Outstandings

7.1 ABCP Outstandings: Asset Breakdown by Country of Asset in Multi-Seller Programmes

	2025 H1	2025 H2	Change
Austria	0.99	1.00	0.01
Euromarket	13.41	12.64	-0.77
France	15.85	14.56	-1.29
Germany	15.35	14.86	-0.49
Italy	13.73	14.01	0.28
Netherlands	1.39	1.01	-0.38
Other	4.22	4.01	-0.21
Sweden		0.00	0.00
United Kingdom	13.20	13.69	0.49
Total	**78.14**	**75.78**	**-2.36**

7.2 EMEA ABCP Outstandings by Programme Type

	2025 H1	2025 H2	Change
Multi-Seller	81.60	77.86	-3.74
Repo	57.69	64.51	6.82
Single-Seller	0.15	0.13	-0.02
Total	**139.44**	**142.50**	**3.06**

7.3 US ABCP Outstandings by Programme Type

	2025 H1	2025 H2	Change
Multi-Seller	246.21	247.82	1.61
Repo	50.94	48.12	-2.82
Single-Seller	16.01	17.24	1.23
Total	**313.16**	**313.18**	**0.02**

Source: Moody's Investors Service. Latest data available as of H2 2025.

7.4 European ABCP Seller Additions in Multi-Seller Portfolios by Country of Asset

	2025 H1	2025 H2	Change
Austria	0.32	0.00	-0.32
Belgium	0.00	0.10	0.10
Czech Republic	0.00	0.00	0.00
Euromarket	0.07	0.25	0.18
Finland	0.00	0.00	0.00
France	2.59	1.16	-1.43
Germany	0.65	0.82	0.17
Ireland	0.12	0.00	-0.12
Italy	0.85	0.59	-0.26
Latvia	0.00	0.00	0.00
Netherlands	0.00	0.00	0.00
Poland	0.00	0.00	0.00
Spain	0.00	0.00	0.00
Sweden	0.00	0.00	0.00
Switzerland	0.02	0.00	-0.02
United Kingdom	2.01	2.18	0.17
Total	**6.63**	**5.10**	**-1.53**

Latest data available as of H2 2025. 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.

Source: Moody's Investors Service.

Contacts

Research

Matt Johnston
Senior Analyst, Research
Matt.Johnston@afme.eu
+44 (0)20 3828 2702

Julio Suarez
Managing Director, Research
Julio.Suarez@afme.eu
+32 (0)2 883 55 50

Securitisation

Shaun Baddeley
Managing Director, Securitisation
Shaun.Baddeley@afme.eu
+44 (0)20 3828 2698

Maria Pefkidou
Director, Securitisation
Maria.Pefkidou@afme.eu
+44 (0)20 3828 2707

London Office

Level 10
20 Churchill Place
London E14 5HJ
United Kingdom
+44 (0)20 3828 2700

Brussels Office

Rue de la Loi, 82
1040 Brussels
Belgium
+32 (0)2 788 3971

Frankfurt Office

AFME c/o SPACES, Große
Gallusstraße 16-18,
60312 Frankfurt am Main,
Germany
+49 69 153 258 963

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