

Securitisation Data Snapshot

Q1 2026

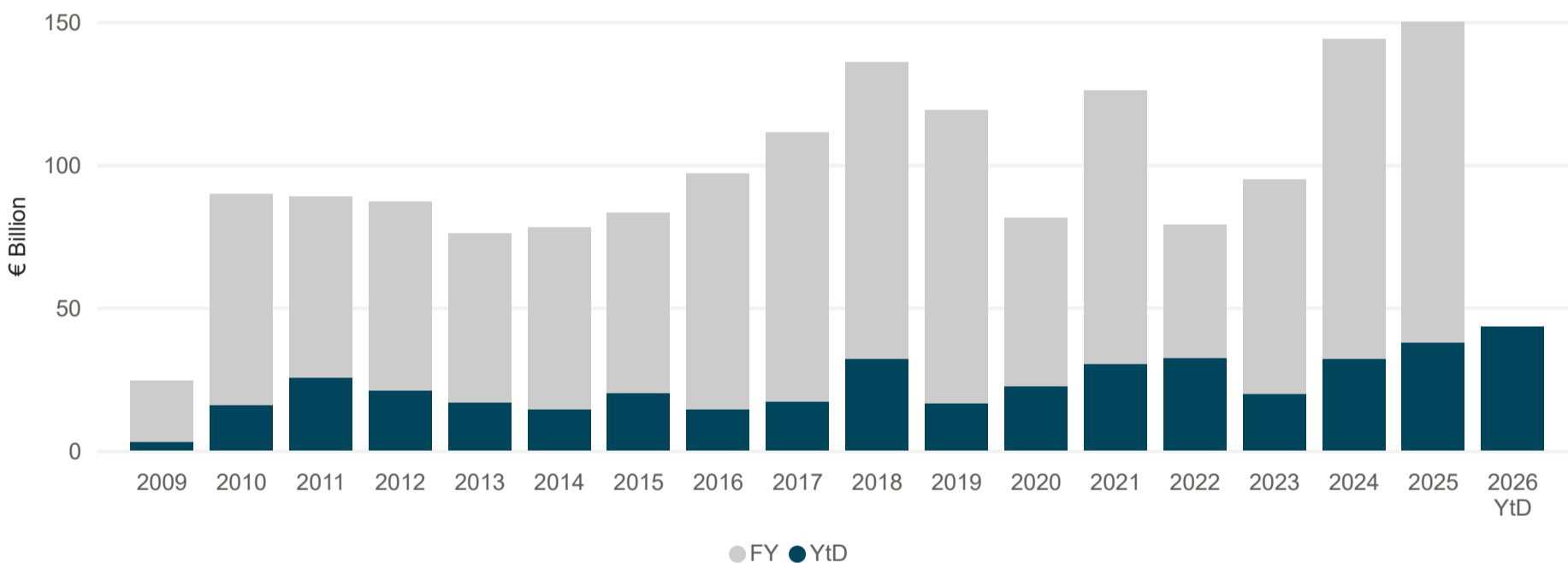
In Q1 2026, €59.6bn of securitised product¹ was issued in Europe, a decrease of 6.3% from Q4 2025 (€63.6bn) and a decrease of 3.1% from Q1 2025 (€61.5bn).²

Of this, €43.3bn was placed, representing 72.8% of the total, compared to €37.8bn placed in Q4 2025 (representing 59.4% of €63.6bn) and €38.0bn placed in Q1 2025 (representing 61.8% of €61.5bn).

In Q1 2026, Pan European CLOs led placed totals, followed by UK RMBS and German Auto ABS:³

- Pan European CLOs increased from €14.0bn in Q4 2025 to €15.9bn in Q1 2026.
- UK RMBS decreased from €5.2bn in Q4 2025 to €4.9bn in Q1 2026.
- German Auto ABS increased from €1.1bn in Q4 2025 to €3.2bn in Q1 2026.

European Placed Issuance



Values in € bn	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
European placed	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	156.3	43.3
European retained	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	96.0	16.2
European retention (%)	76%	66%	58%	64%	61%	59%	52%	49%	46%	58%	46%	61%	55%	41%	38%	27%
Total European	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	252.3	59.6
Total US	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	1752.3	452.5

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) In the chart, "YtD" refers to Q1 data, while "FY" represents issuance over the remaining quarters (Q2-Q4) of each year.

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