

Q2 2025

Securitisation Report

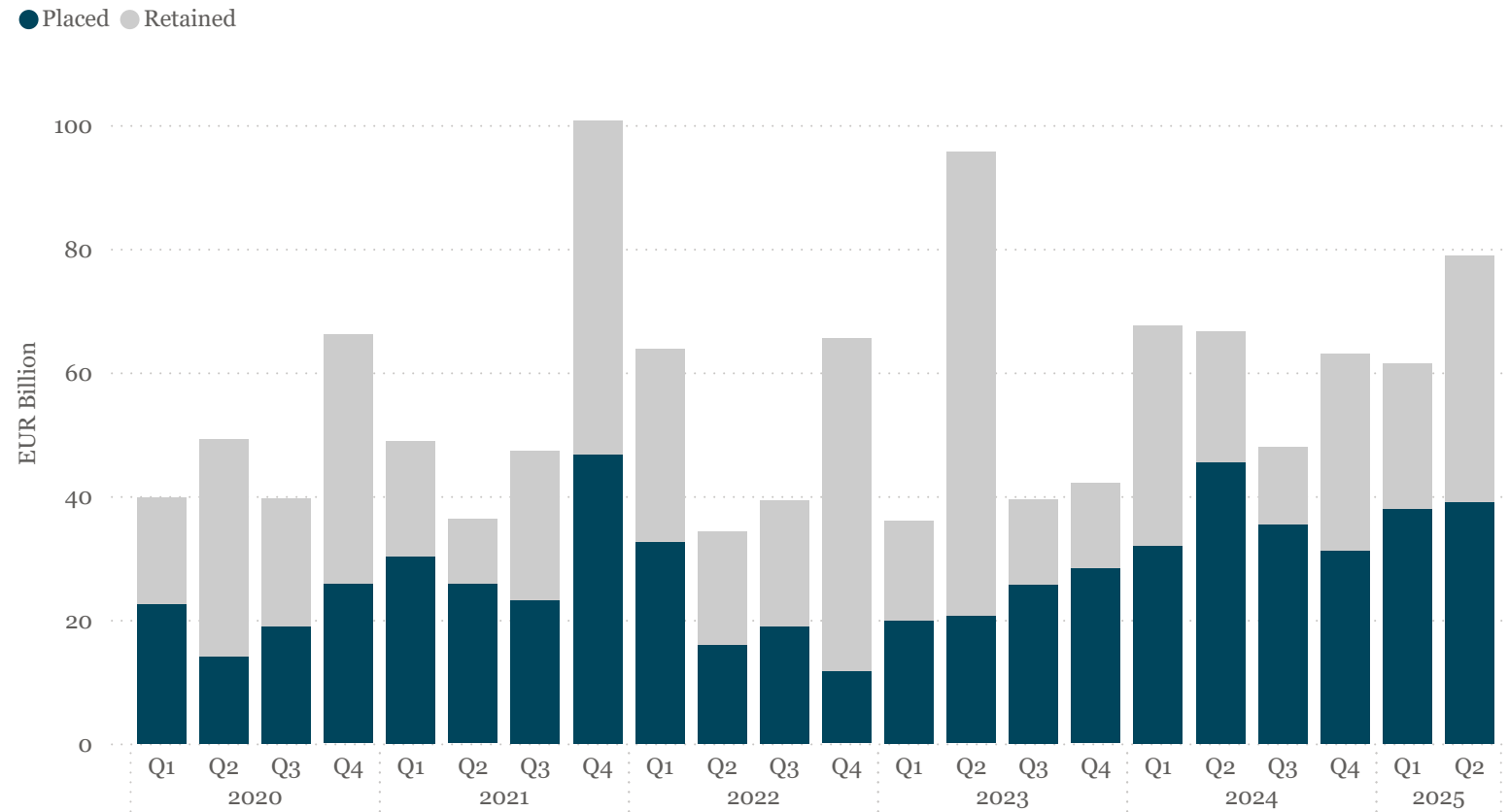
European Structured Finance

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Key Findings

1.1 European Securitisation Issuance



In Q2 2025, EUR 78.9 bn of securitised product was issued in Europe, an increase of 28.3% from Q1 2025 (EUR 61.5 bn) and an increase of 18.7% from Q2 2024 (EUR 66.5 bn).

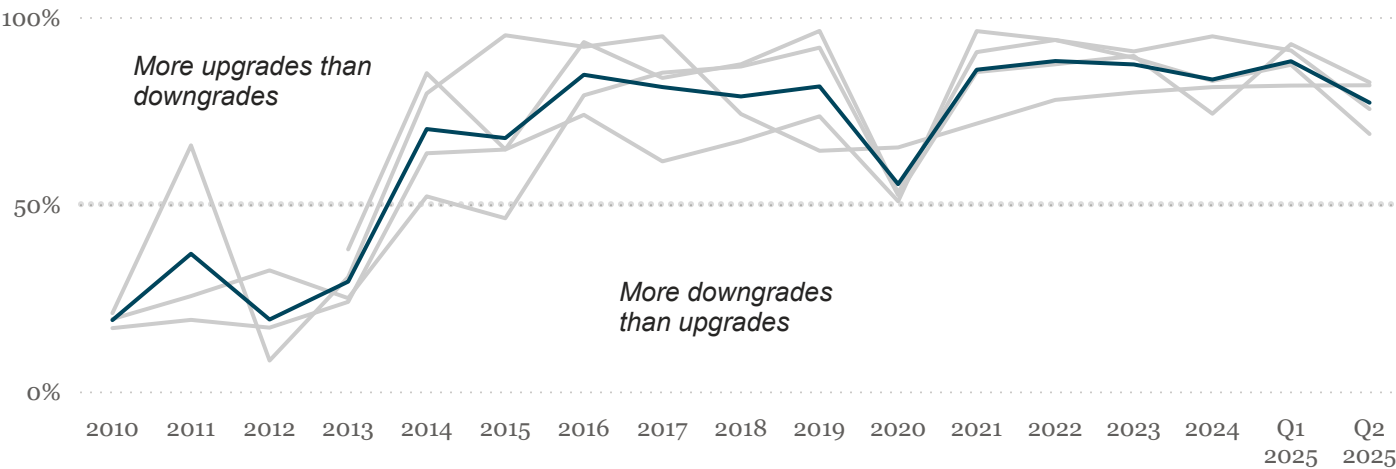
Of the EUR 78.9 bn issued, EUR 39.1 bn was placed representing 49.5% of the total, compared to 61.8% (EUR 38.0 bn) of total issuance in Q1 2025 and 68.3% (EUR 45.4 bn) of total issuance in Q2 2024.

Among placed issuance, Pan-European CLOs, German Auto ABS and UK RMBS led placed totals, with EUR 12.3 bn, EUR 5.5 bn and EUR 5.3 bn of issuance, respectively.

Outstanding volumes (including CLOs) increased to EUR 1,253.4 bn at the end of Q2 2025, an increase of 2.9% QoQ and an increase of 5.7% YoY.

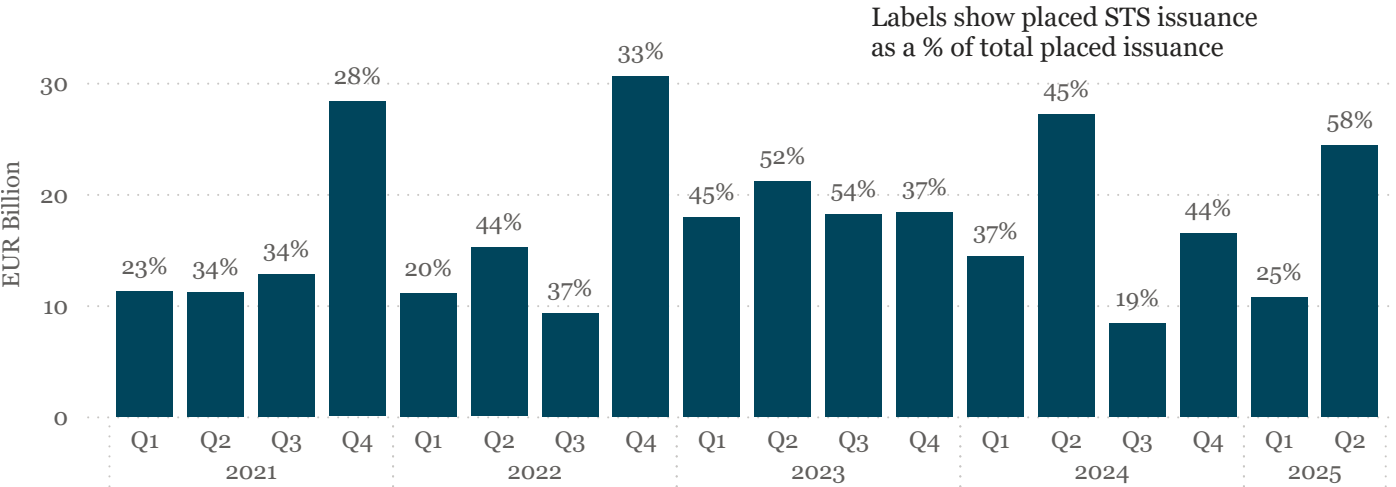
Based on SCI and RTRA data, quarterly SRT issuance in Europe reached EUR 54.3 bn in Q2 2025, an increase of 114.6% from Q1 2025 (EUR 25.3 bn) and an increase of 77.5% from Q2 2024 (EUR 30.6 bn).

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



In Europe, upgrades comprised 77% of total rating actions by the main Credit Rating Agencies (CRAs) during Q2 2025, down from 88% in Q1 2025 and down from 79% in Q2 2024.

1.3 Placed STS Securitisation issuance



Placed STS issuance volumes increased during Q2 2025 to EUR 24.4 bn, up from EUR 10.7 bn in Q1 2025 and down from EUR 27.2 bn in Q2 2024.

Placed STS securitisation issuance, as a proportion of total placed issuance (STS+non-STS), increased to 58% in Q2 2025, up from 25% in Q1 2025 and up from 45% in Q2 2024.

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.



Regulatory Update

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Securitisation Framework in the EU

- On 8 August 2025, the EBA published a new [Q&A](#) interpreting the definition of a limb (b) originator in the context of conditional sale agreements.
- On 25 July 2025, the ECB published its updated [Guide](#) on Options and Discretions in Union law. The Guide, amongst other topics, outlines the ECB's general policy regarding SRT securitisations.
- On 17 July 2025, the European Commission ("EC") published a [call for feedback](#) on draft amendments to the Solvency II Delegated Regulation, which closed on 5 September. AFME's response can be found [here](#).
- On 17 June 2025, the EC published its anticipated [legislative proposal](#) on securitisation, which includes a package of amendments to both the Securitisation Regulation ("SECR") and the Capital Requirements Regulation ("CRR"). AFME's position paper and bank capital analysis in relation to the EC's proposal can be found [here](#) and [here](#).
- On the same day, the EC launched a [call for feedback](#) on targeted amendments to the Liquidity Coverage Ratio ("LCR") Delegated Regulation. The consultation closed on the 15 July 2025 and AFME's response can be found [here](#).
- 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 SECR which closed on 30 January 2024. AFME's position paper commenting on the ESA's recommendations can be found [here](#).
- On 19 March 2025, the 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.

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Securitisation Framework in the EU

- On 13 February 2025, ESMA launched a [consultation](#) on the revision of the disclosure templates for private securitisations which closed on 31 March. On 17 July 2025, ESMA published this [Feedback Statement](#).
- 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 cost-benefit analysis [here](#). AFME also responded to the EC's Call for Evidence ([here](#)).

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Securitisation Framework in the UK

- 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 2016.
- 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 [CP13/24](#) 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](#). A PRA policy statement providing feedback on the consultation responses is expected in due course.
- 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.

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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](#)).

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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](#)).

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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.
- The implementation phase started in the second half of 2025. Banks can use the fast-track process for eligible transactions without the need to do it in parallel with the standard process (which was the case during the testing phase).
- 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.

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

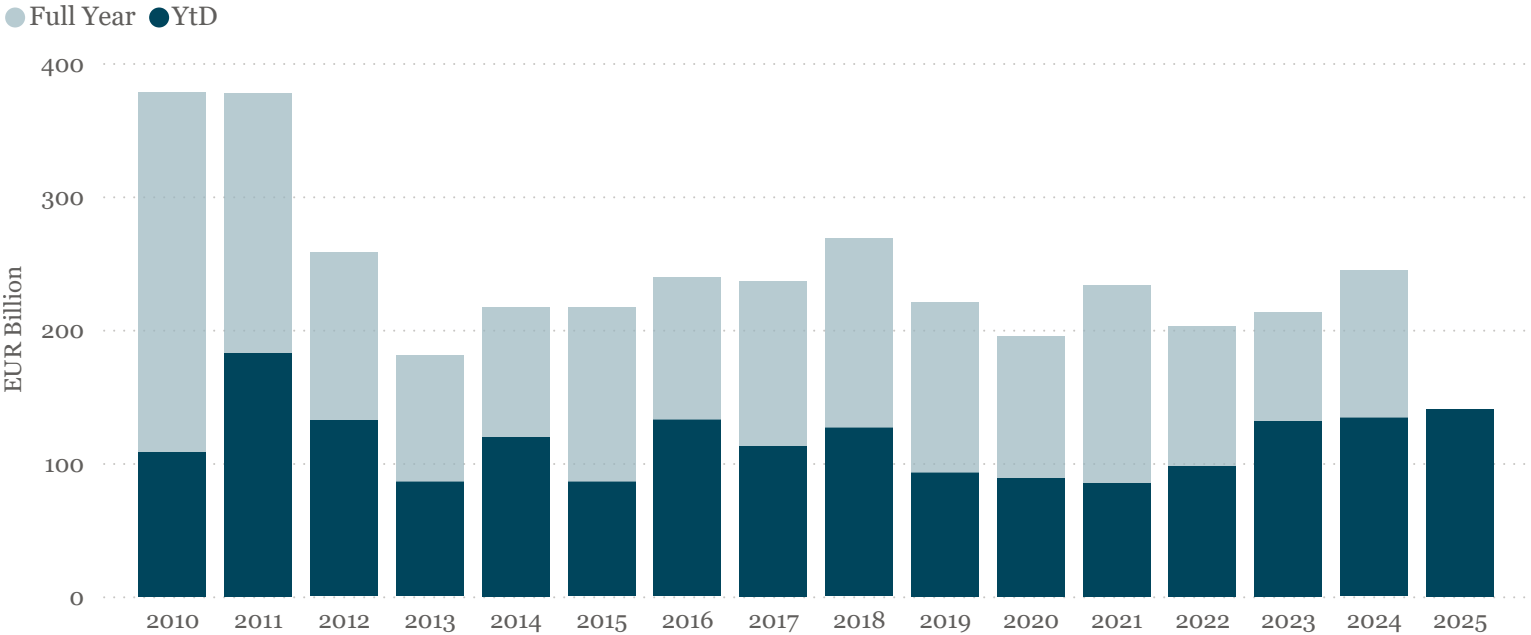
Regulation	Topic	Article	Org	Completion date in published regulation	Status
CMRP	STS Framework for on-balance sheet securitisations and NPL securitisations (Regulation (EU) 2021/557)	N/A	EC	N/A	Published in the OJ on 6 April 2021 (here).
UK SECR	The Securitisation Regulations 2024 (SI 2024/102) (as amended by SI 2024/705 and SI 2024/1202)	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
SECR	EBA Q&A on use of conditional sale agreements to season assets by an originator instead 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.
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).

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

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	78.9
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	140.4

In Q2 2025, EUR 78.9 bn of securitised product was issued in Europe, an increase of 28.3% from Q1 2025 (EUR 61.5 bn) and an increase of 18.7% from Q2 2024 (EUR 66.5 bn)

Of the EUR 78.9 bn issued, EUR 39.1 bn was placed representing 49.5% of the total, compared to 61.8% (EUR 38.0 bn) of total issuance in Q1 2025 and 68.3% (EUR 45.4 bn) of total issuance in Q2 2024.

afme/ 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-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	2025:Q2	Total
Placed	38.0	39.1	77.1
Retained	23.5	39.9	63.3
Total	61.5	78.9	140.4

2.3 Total European Issuance by Collateral*

	2025:Q1	2025:Q2	Total
ABS	8.3	22.4	30.7
CLO / CDO	17.8	12.3	30.1
CMBS	2.2	2.5	4.7
CORP	0.0	0.0	0.0
RMBS	23.3	40.8	64.1
SME	10.0	0.9	10.9
Total	61.5	78.9	140.4

2.4 Total US Issuance by Collateral**

	2025:Q1	2025:Q2	Total
ABS	78.1	65.7	143.8
CDO	25.4	30.1	55.5
Agency MBS	261.4	309.6	571.1
Non - Agency CMBS	18.7	11.9	30.6
Non - Agency RMBS	4.6	4.7	9.3
Total	388.3	421.9	810.2

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

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

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

afme/ Placed European issuance by country

All volumes in EUR Billion

2.5 Placed Issuance by Country of Collateral

	2025:Q1	2025:Q2	Total
Austria	0.0	0.0	0.0
Belgium	0.0	0.0	0.0
Finland	0.5	0.0	0.5
France	1.1	1.8	2.9
Germany	3.0	7.0	10.0
Ireland	1.1	0.2	1.3
Italy	1.6	3.0	4.7
Netherlands	1.8	1.8	3.6
Pan European	18.5	12.3	30.8
Portugal	0.0	0.5	0.5
Spain	0.0	3.8	3.8
Switzerland	0.0	0.0	0.0
UK	10.4	8.6	19.0
EU total	27.6	30.4	58.1
European Total	38.0	39.1	77.1
US Total	388.3	421.9	810.2

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

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.

afme/ Placed European issuance by collateral

All volumes in EUR Billion

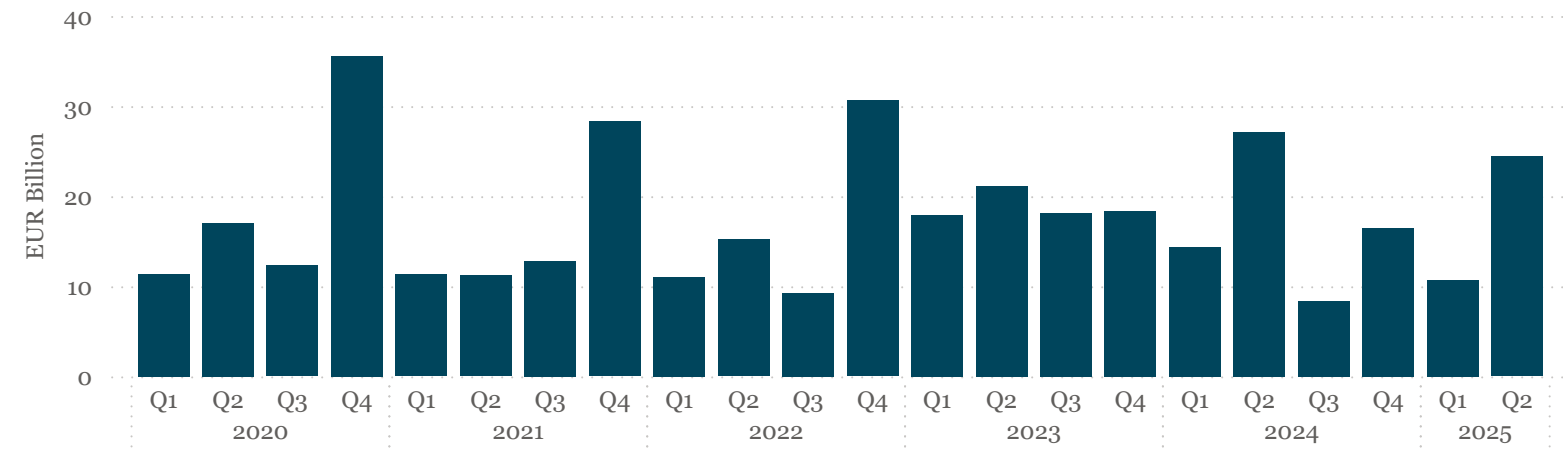
2.6 Placed European Issuance by Collateral Type and Country of Collateral

2025:Q2	Auto	Cards	CLO / CDO	CMBS	Consumer	Leases	RMBS	SME	Total
Austria							0.0		0.0
Belgium							0.0		0.0
Finland							0.0		0.0
France	1.1	0.3						0.5	1.8
Germany	5.5			0.6	0.7	0.2			7.0
Ireland							0.2		0.2
Italy	1.0				2.0				3.0
Netherlands							1.8		1.8
Pan European			12.3						12.3
Portugal	0.5								0.5
Spain	1.0				2.3		0.5		3.8
Switzerland							0.0		0.0
UK		0.4		1.7	0.3	0.4	5.3	0.4	8.6
European Total	9.0	0.7	12.3	2.3	5.3	0.6	7.9	0.9	39.1

afme/ Simple Transparent Standardised (STS) Securitisation

All volumes in EUR Billion

2.7 STS Securitisation Issuance



2.8 STS Securitisation Issuance by Placed and Retained

	2025:Q1	2025:Q2	Total
Placed	9.5	22.5	32.0
Retained	1.2	1.9	3.1
Total	10.7	24.4	35.1

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	2025:Q2	Total
EU	8.0	20.1	28.1
UK	2.7	4.3	7.0
Total	10.7	24.4	35.1

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 Q2 2025, EUR 24.4 bn of securitised product was notified as STS to ESMA and the FCA.

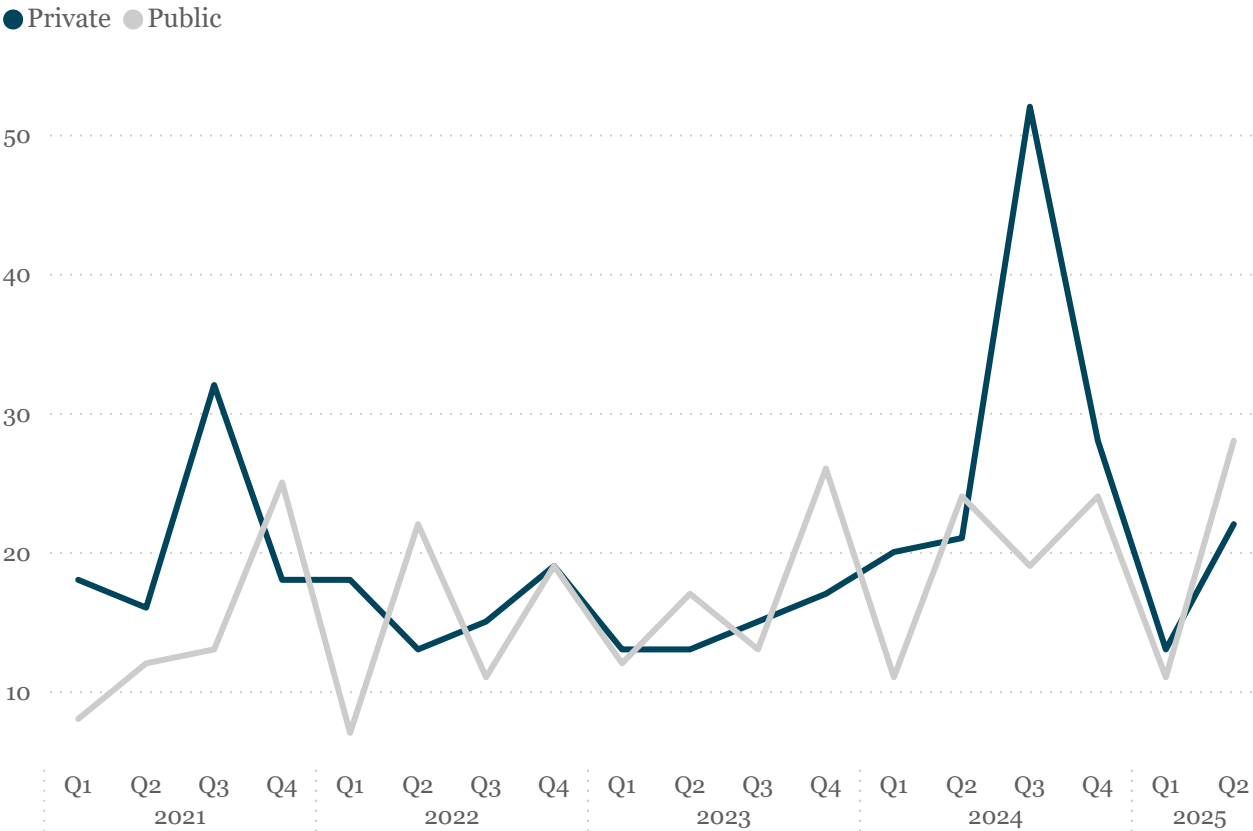
This represented 30.9% of the total issued volume in Q2 2025 (EUR 78.9 bn).

Out of the EUR 24.4 bn in STS issuance, EUR 22.5 bn was placed, representing 57.6% of total (STS & non-STs) placed issuance in Q2 2025 (EUR 39.1 bn).

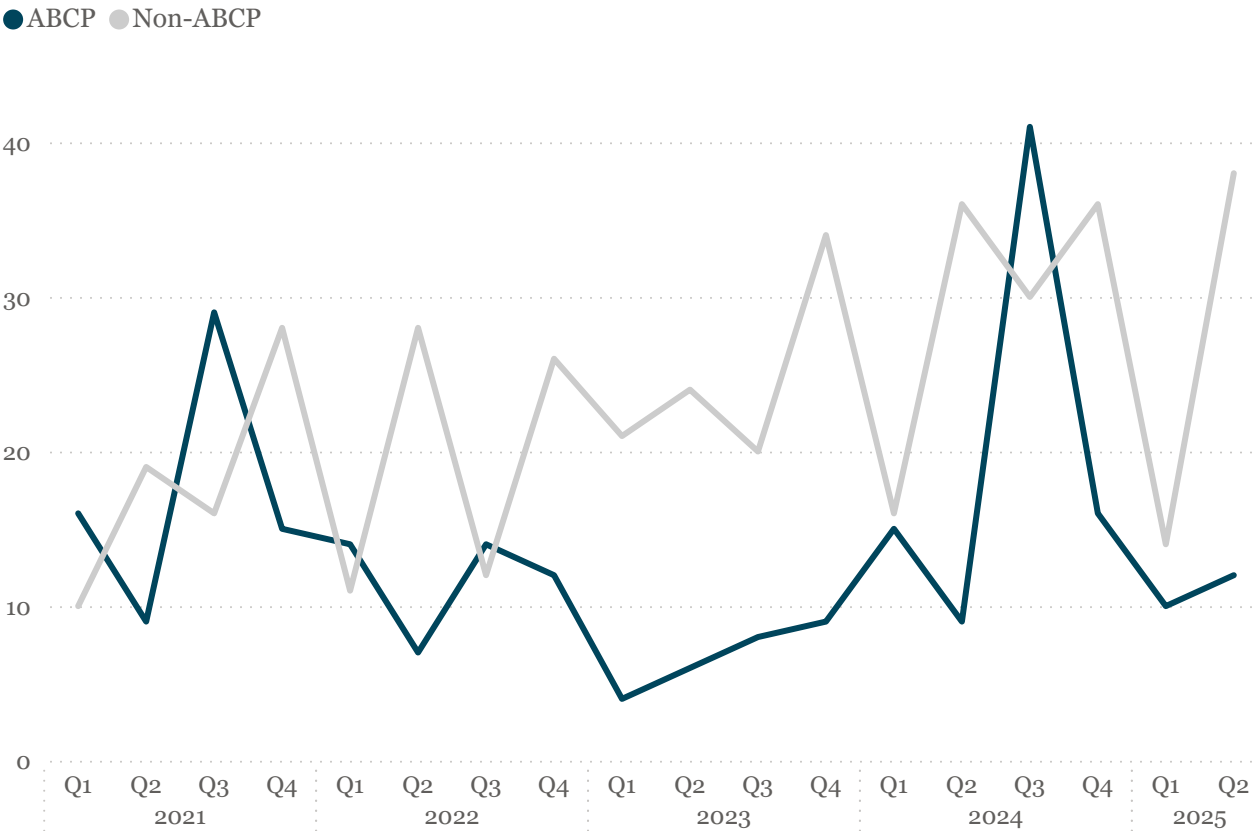
Source: Bank of America, JP Morgan. STS volumes in Chart 2.7 include EU & UK RMBS and ABS. Numbers may not add to the totals due to rounding.

afme/ Simple Transparent and Standardised (STS) Securitisation

2.10 Number of EU STS Notifications by Private and Public



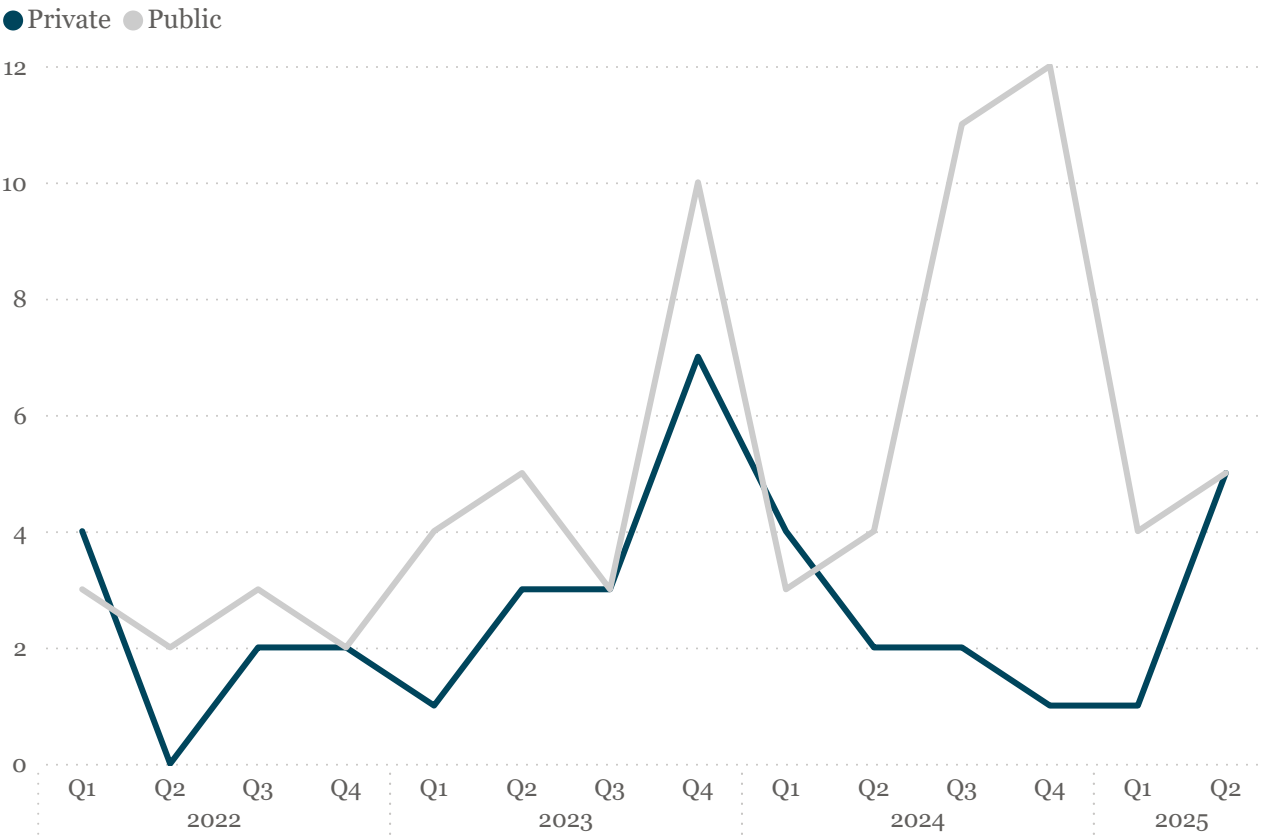
2.11 Number of EU STS Notifications by ABCP and Non-ABCP



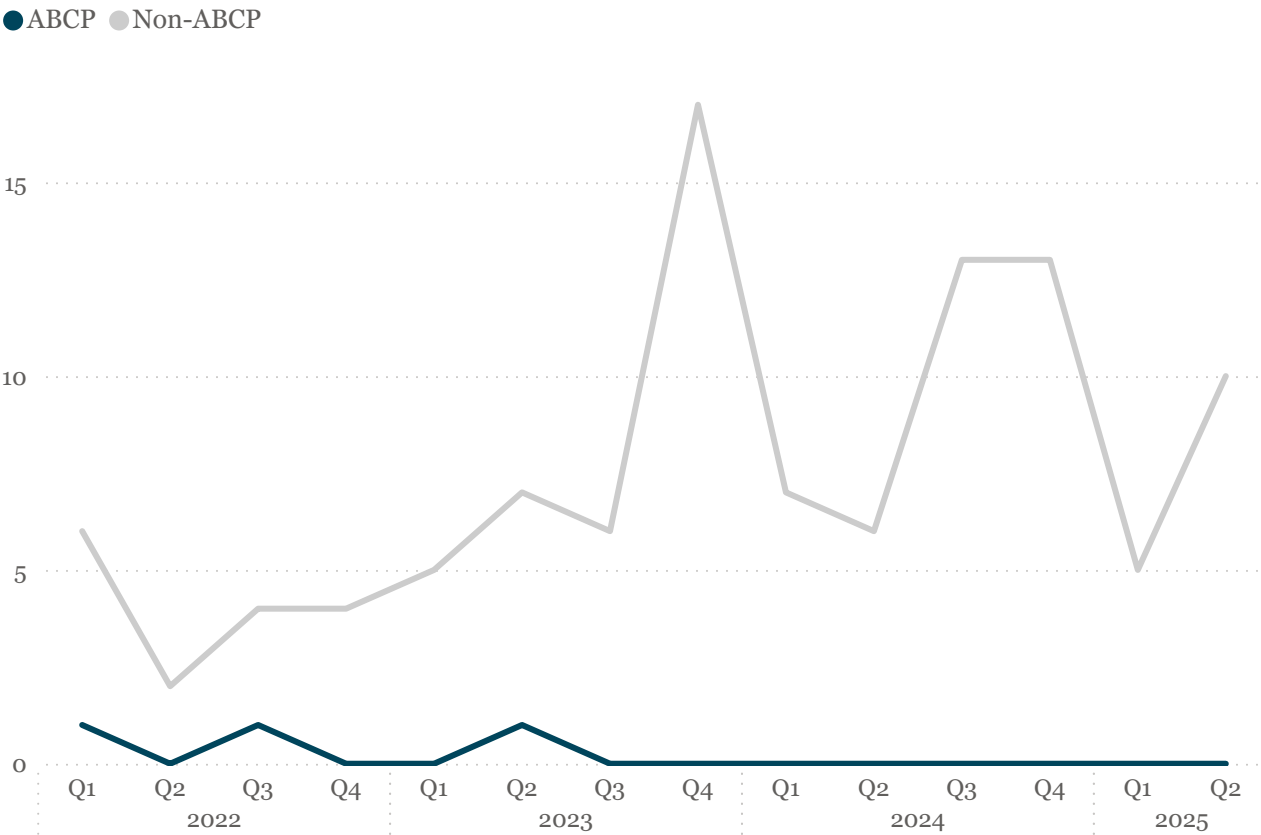
Source: ESMA. Chart 2.10 and 2.11 exclude 86 securitisations no longer eligible for STS status in the EU due to Brexit

afme/ Simple Transparent and Standardised (STS) Securitisation

2.12 Number of UK STS Notifications by Private and Public

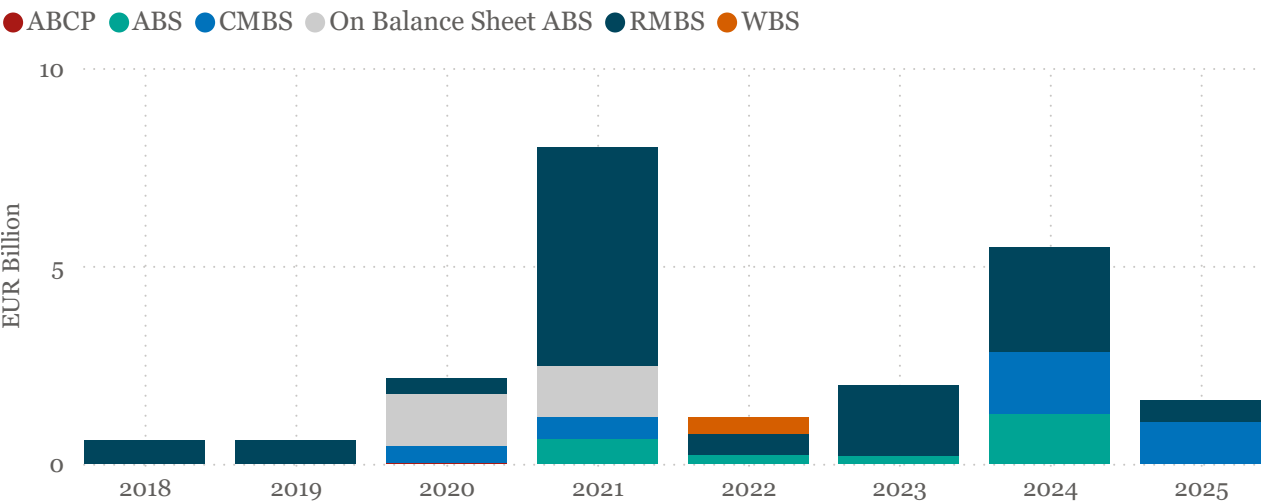


2.13 Number of UK STS Notifications by ABCP and Non-ABCP

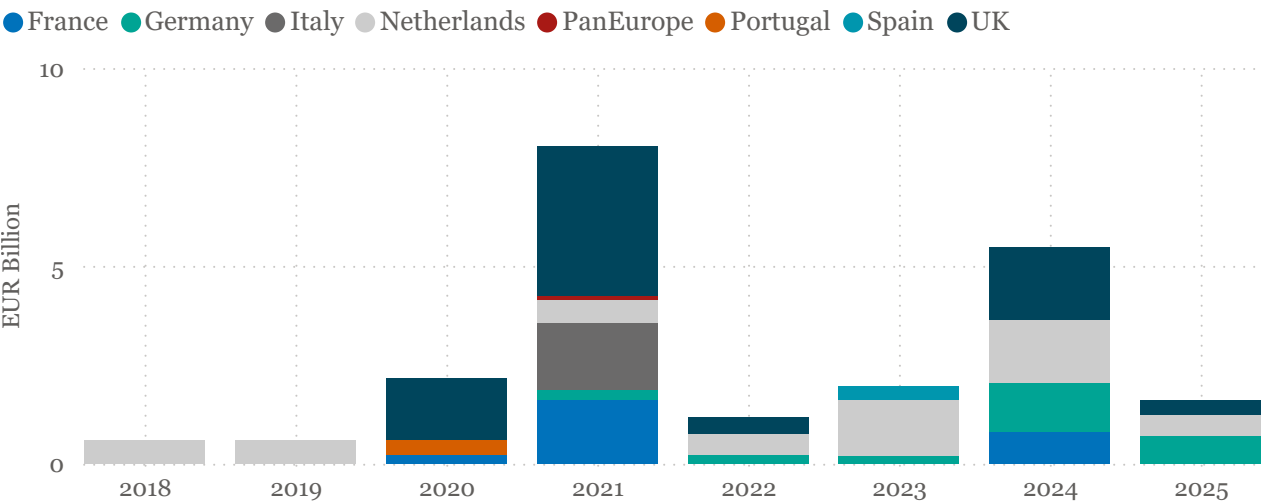


afme/ ESG Securitisation Issuance

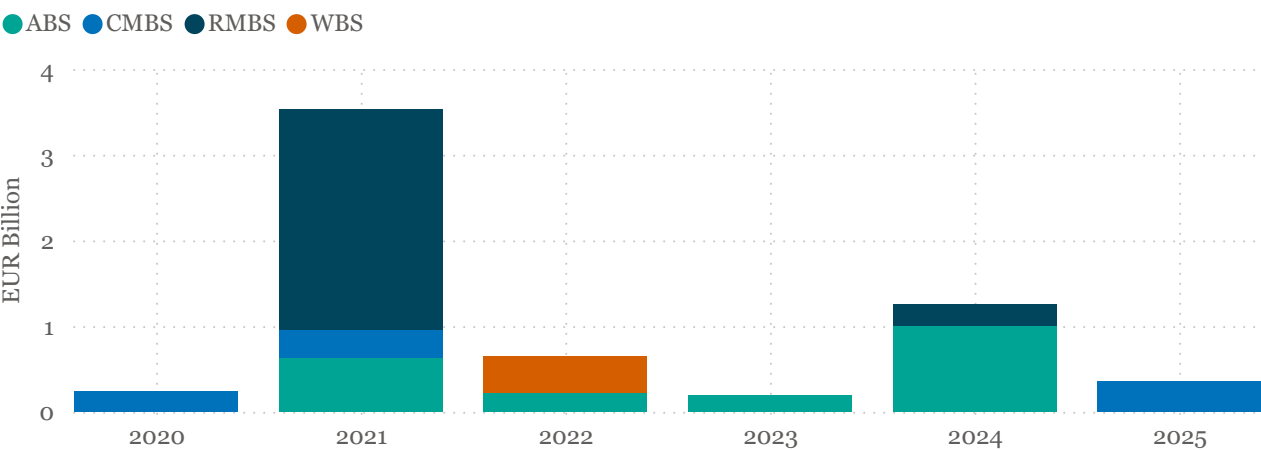
2.14 European ESG Securitisation Issuance by Asset Class



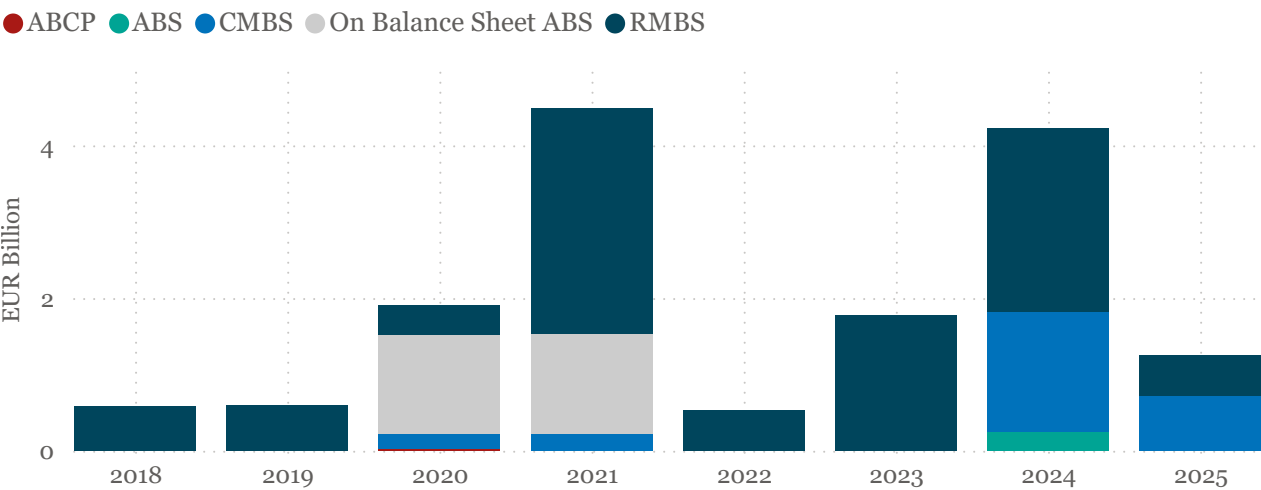
2.15 European ESG Securitisation Issuance by Country



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

afme/ European and US outstandings

All volumes in EUR Billion

3.1 Total European Outstandings by Collateral Type

	2025:Q1	2025:Q2	2024:Q1	2024:Q2	2024:Q3	2024:Q4
Auto	75.0	77.6	71.9	75.0	79.3	76.7
Cards	25.5	25.1	26.0	25.8	25.5	25.7
CLO / CDO	274.3	279.0	235.6	241.0	248.6	260.9
CMBS	29.9	31.1	29.8	29.7	29.2	28.4
Consumer	93.2	99.1	88.1	92.9	92.9	97.2
Leases	8.4	9.3	10.6	10.6	9.8	8.9
Other	41.2	40.7	47.1	46.1	41.9	41.6
RMBS	556.1	578.7	539.0	562.3	554.4	570.1
SME ABS	114.8	112.8	114.4	102.9	107.7	108.1
Total	1218.4	1253.4	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)*

	2025:Q1	2025:Q2	2024:Q1	2024:Q2	2024:Q3	2024:Q4
2025	43.6	109.2				
2024	183.7	178.4	39.9	108.0	140.4	188.5
2023	164.9	158.0	186.1	181.7	176.8	171.7
2022	136.1	130.5	158.1	154.0	148.9	144.8
2021	104.6	99.4	134.7	126.1	119.5	112.2
2020	74.9	67.6	95.2	91.0	87.5	84.4
2019	16.4	15.5	48.2	33.0	28.8	21.7
2018	18.1	17.0	22.5	20.9	20.2	19.1
2017	17.7	17.5	27.5	23.7	22.8	22.0
2016	15.5	15.5	21.6	20.3	19.6	19.0
2015	11.0	11.0	11.7	11.4	11.3	11.1
2014	8.7	8.6	10.0	8.8	8.7	8.7
2013	10.5	10.2	11.8	11.2	11.1	11.1
2012	1.6	1.6	1.9	1.8	1.7	1.7
2011	0.6	0.6	0.7	0.7	0.7	0.7
2010	40.2	39.3	44.0	42.7	42.0	41.2
Prior	96.1	94.4	113.0	109.9	100.9	99.0
Total	944.1	974.4	926.8	945.2	940.7	956.8

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

All volumes in EUR Billion

3.4 Total European Outstandings by Country

	2025:Q1	2025:Q2
Belgium	69.5	69.4
France	177.0	176.9
Germany	87.8	122.2
Greece	6.0	6.0
Ireland	33.0	31.1
Italy	118.0	119.5
Netherlands	105.8	105.5
Other Europe	6.2	5.7
Pan European	280.2	284.9
Portugal	7.1	6.4
Spain	101.7	102.3
Switzerland	1.4	1.2
UK	225.0	222.4

EU Total	992.0	1029.7
European Total	1218.4	1253.4

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:Q2	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	28.8	40.0	69.4
Eurozone	67.8	2.2		7.1	93.2	8.2	14.1	446.2	112.0	750.8
France	6.6	0.4		0.2	24.5	0.6	0.0	138.3	6.3	176.9
Germany	30.3	0.0		1.9	13.9	1.3	0.0	71.3	3.4	122.2
Greece	0.0	0.5		0.0	0.0	0.5	4.2	0.2	0.7	6.0
Ireland	0.6	0.0		0.3	0.0	0.0	1.3	28.9	0.0	31.1
Italy	14.0	0.0		0.9	38.3	4.9	6.2	25.7	29.6	119.5
Netherlands	2.4	0.0		0.5	0.5	0.0	0.0	76.8	25.3	105.5
Other Europe	3.5	0.0		0.6	0.8	0.0	0.9	0.0	0.0	5.7
Pan European	0.0	0.0	279.0	2.6	0.0	0.0	0.0	3.2	0.1	284.9
Portugal	1.8	0.4		0.0	0.7	0.0	0.7	2.8	0.0	6.4
Spain	8.6	0.9		0.1	14.1	0.9	0.8	70.4	6.7	102.3
Switzerland	1.0	0.2		0.0	0.0	0.0	0.0	0.0	0.0	1.2
UK	8.8	22.7		24.0	6.0	1.1	26.7	132.4	0.8	222.4
EU Total	67.8	2.2	279.0	7.1	93.2	8.2	14.1	446.2	112.0	1029.7
Europe Total	77.6	25.1	279.0	31.1	99.1	9.3	40.7	578.7	112.8	1253.4

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.

afme/ European and US outstandings by rating

(as percentage of total Moody's securities)

3.6 Europe

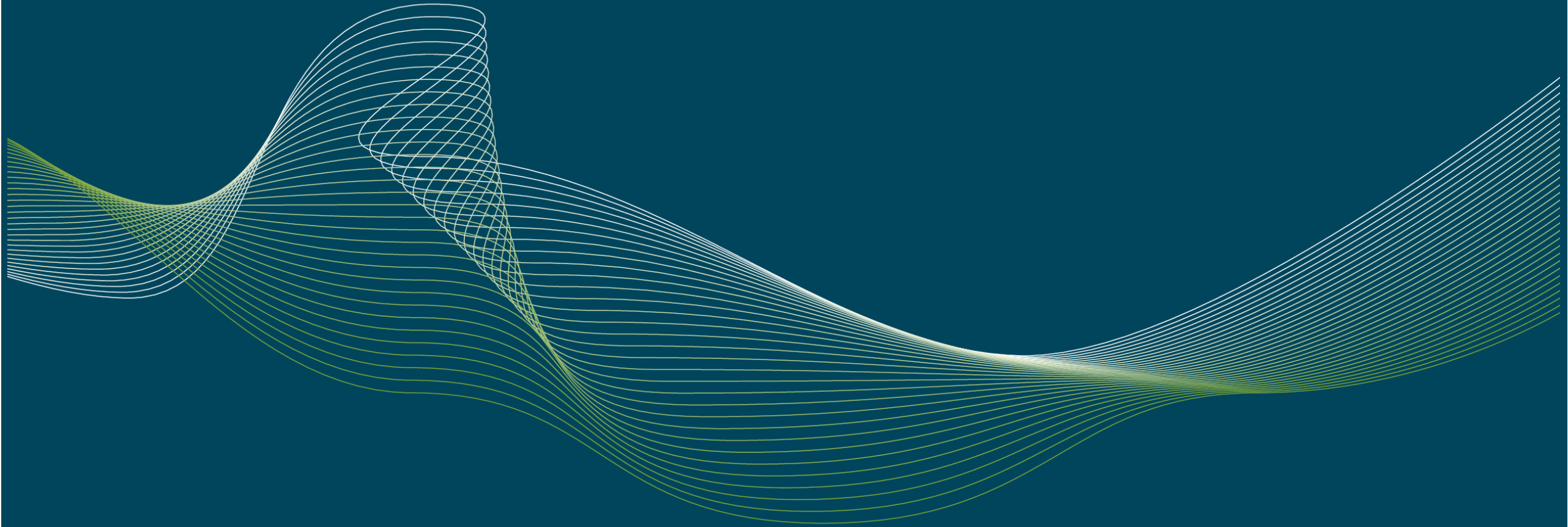
	2025:Q1	2025:Q2
Aaa/AAA	62.62%	62.98%
Aa/AA	24.55%	24.23%
A/A	6.20%	6.24%
Baa/BBB	3.07%	3.03%
Ba/BB	1.75%	1.59%
B/B	1.18%	1.30%
Caa/CCC	0.40%	0.40%
Ca/CC	0.10%	0.10%
C/C	0.13%	0.12%
Total	100.00%	100.00%

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%

3.7 US

	2025:Q1	2025:Q2
Aaa/AAA	52.10%	52.18%
Aa/AA	4.96%	4.99%
A/A	6.24%	6.62%
Baa/BBB	4.17%	3.83%
Ba/BB	2.60%	2.51%
B/B	2.87%	2.93%
Caa/CCC	14.86%	16.78%
Ca/CC	8.00%	6.43%
C/C	4.20%	3.73%
Total	100.00%	100.00%

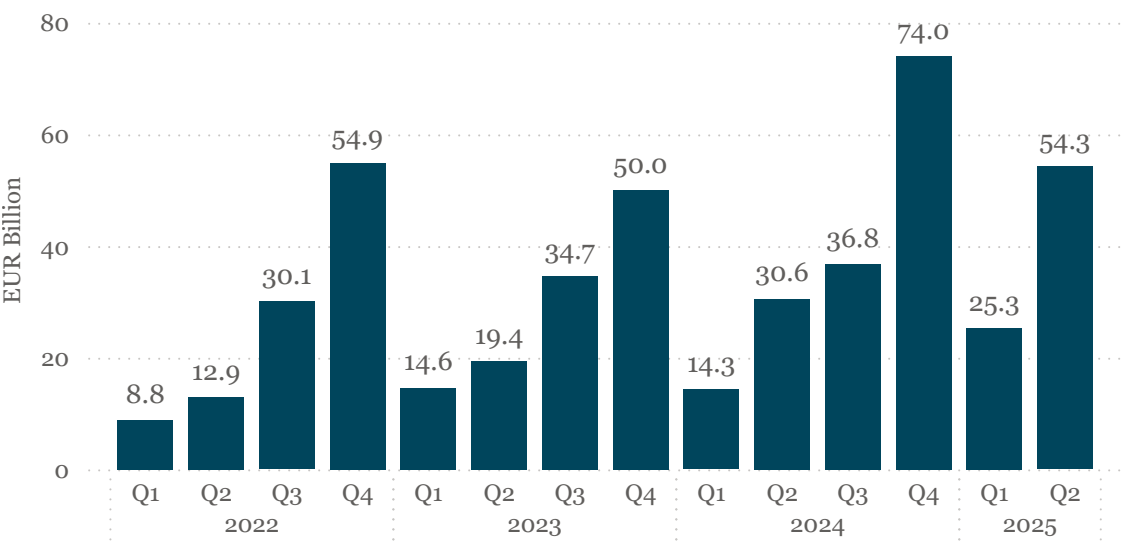
2024:Q1	2024:Q2	2024:Q3	2024:Q4
49.64%	50.37%	50.78%	51.56%
5.71%	5.45%	5.27%	5.25%
5.36%	5.86%	6.07%	6.26%
4.57%	4.26%	4.20%	4.16%
3.14%	2.92%	2.82%	2.67%
3.43%	3.41%	3.18%	2.96%
13.07%	12.82%	12.76%	12.43%
10.25%	10.17%	10.15%	10.00%
4.83%	4.76%	4.77%	4.71%
100.00%	100.00%	100.00%	100.00%



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 (EUR Billion)

	2021	2022	2023	2024	2025
Corporate and SME loans	40.7	82.1	87.3	107.5	55.9
Consumer loans	3.0	2.3	9.7	14.8	10.0
Auto loans	5.8	4.5	2.6	7.7	1.9
Real estate / Mortgage loans	9.5	7.0	7.3	7.0	2.2
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	4.8
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	3.0
Total	77.3	106.8	118.7	155.7	79.5

4.3 SRTx™ SPREAD INDEXES (August 2025)

Index Short Name	Index Style	SRT Category	Region	Index Value	Last	Chg	% Chg
SRTx™ CORP EU	Spread (bps)	Large Corporate	EU	831	795	36	4.6%
SRTx™ CORP US	Spread (bps)	Large Corporate	US	642	656	-15	-2.2%
SRTx™ SME EU	Spread (bps)	Small and Medium-Sized Enterprises (SMEs)	EU	906	849	58	6.8%
SRTx™ SME US	Spread (bps)	Small and Medium-Sized Enterprises (SMEs)	US	1,200	1185	15	1.3%

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

afme / Upgrades/Downgrades by country

5.1 Moody's Investor Service

	2025:Q1	2025:Q2	TOTAL
France	28/4	29/4	57/8
Germany	47/8	48/8	95/16
Italy	62/116	62/117	124/233
Multinational	566/96	585/99	1151/195
Netherlands	82/8	82/8	164/16
Spain	281/20	292/20	573/40
UK	273/33	276/35	549/68
European Total	1476 / 331	1511/337	2987/668
US	6651/2089	7064/2126	13715/4215

2024:Q1	2024:Q2	2024:Q3	2024:Q4	TOTAL
23/2	27/3	27/4	28/4	105/13
39/6	41/6	42/7	45/8	167/27
55/109	56/112	60/115	60/115	231/451
413/72	461/84	504/86	534/89	1912/331
63/7	78/7	78/7	78/7	297/28
237/18	243/18	265/18	267/18	1012/72
237/30	263/30	263/31	263/32	1026/123
1192/280	1296 / 303	1366/311	1409/319	5263/1213
4702/1570	5188 / 1642	5553/1749	5971/2016	21414/6977

5.2 S&P Global Ratings

	2025:Q1	2025:Q2	TOTAL
France	0/0	1/0	1/0
Germany	1/0	1/0	2/0
Italy	1/0	21/1	22/1
Multinational	32/1	10/3	42/4
Netherlands	0/0	0/3	0/3
Spain	13/0	12/0	25/0
UK	17/4	7/4	24/8
European Total	64/5	52/11	116/16
US	164/108	1020/461	1184/569

2024:Q1	2024:Q2	2024:Q3	2024:Q4	TOTAL
0/0	0/0	0/0	0/0	0/0
1/0	0/0	12/6	3/0	16/6
2/0	0/0	1/0	2/0	5/0
45/1	25/1	34/0	37/1	141/3
0/0	0/2	6/0	1/0	7/2
3/0	1/0	10/0	18/0	32/0
12/19	8/17	31/28	15/18	66/82
63/20	34/20	94/34	76/19	267/93
185/276	204/532	309/268	387/202	1085/1278

afme/ Upgrades/Downgrades by country

5.3 DBRS

	2025:Q1	2025:Q2	TOTAL
France	6 / 0	1 / 0	7/0
Germany	4 / 2	3 / 0	7/2
Italy	10 / 4	12 / 1	22/5
Multinational	1 / 5	0 / 1	1/6
Netherlands	3 / 0	0 / 0	3/0
Spain	19 / 1	4 / 1	23/2
UK	39 / 0	2 / 7	41/7
European Total	82 / 12	22 / 10	104/22
US	836 / 210	909 / 182	1745/392

	2024:Q1	2024:Q2	2024:Q3	2024:Q4	TOTAL
	1 / 0	5 / 4	4 / 0	2 / 0	12/4
	1 / 0	0 / 0	8 / 5	4 / 0	13/5
	41 / 2	15 / 5	9 / 13	22 / 1	87/21
	4 / 0	1 / 1	6 / 11	2 / 0	13/12
	8 / 0	5 / 0	4 / 0	17 / 0	34/0
	9 / 1	20 / 0	13 / 0	17 / 0	59/1
	29 / 6	6 / 6	5 / 3	43 / 4	83/19
	93 / 9	52 / 16	49 / 32	107 / 5	301/62
	777 / 147	720 / 403	1306 / 296	657 / 150	3460/996

5.4 Fitch Ratings

	2025:Q1	2025:Q2	TOTAL
France	3/0	1/0	4/0
Germany	15/2	7/0	22/2
Italy	22/0	8/0	30/0
Multinational	87/3	82/5	169/8
Netherlands	6/0	0/3	6/3
Spain	61/2	14/1	75/3
UK	23/14	19/35	42/49
European Total	224/22	138/45	362/67
US	627/238	87/541	714/779

	2024:Q1	2024:Q2	2024:Q3	2024:Q4	TOTAL
	3/0	0/0	2/0	2/0	7/0
	14/0	13/2	4/0	9/0	40/2
	24/0	3/0	5/5	7/0	39/5
	22/0	79/2	167/0	56/2	324/4
	8/0	14/1	3/0	0/9	25/10
	35/0	17/0	9/0	16/0	77/0
	58/0	23/1	19/8	7/2	107/11
	182/1	181/6	291/13	99/21	753/41
	579/65	354/209	1,040/527	359/258	2332/1059

afme/ Upgrades/Downgrades by collateral

Moody's Investor Service

5.5 Europe

	2025:Q1	2025:Q2	TOTAL
Auto	87 / 11	88 / 11	175/22
CDO	566 / 96	585 / 99	1151/195
CMBS	24 / 29	26 / 30	50/59
Credit Card	2 / 1	2 / 1	4/2
RMBS (non-prime)	290 / 77	291 / 79	581/156
RMBS (prime)	507 / 117	519 / 117	1026/234
Total	1476 / 331	1511 / 337	2987/668

2024:Q1	2024:Q2	2024:Q3	2024:Q4	TOTAL
73 / 10	76 / 10	76 / 10	84 / 10	309/40
413 / 72	461 / 84	504 / 86	534 / 89	1912/331
22 / 25	22 / 26	22 / 28	22 / 29	88/108
2 / 1	2 / 1	2 / 1	2 / 1	8/4
238 / 65	272 / 68	273 / 72	274 / 74	1057/279
444 / 107	463 / 114	489 / 114	493 / 116	1889/451
1192 / 280	1296 / 303	1366 / 311	1409 / 319	5263/1213

5.6 US

	2025:Q1	2025:Q2	TOTAL
Auto	967 / 24	1001 / 24	1968/48
CDO	1439 / 559	1476 / 569	2915/1128
CMBS	186 / 559	186 / 572	372/1131
Credit Card	11 / 0	11 / 0	22/0
RMBS	4048 / 947	4390 / 961	8438/1908
Total	6651 / 2089	7064/2126	13715/4215

2024:Q1	2024:Q2	2024:Q3	2024:Q4	TOTAL
781 / 21	837 / 23	879 / 24	906 / 24	3403/92
1088 / 445	1184 / 480	1276 / 510	1376 / 539	4924/1974
183 / 475	183 / 493	184 / 521	186 / 537	736/2026
11 / 0	11 / 0	11 / 0	11 / 0	44/0
2639 / 629	2973 / 646	3203 / 694	3492 / 916	12307/2885
4702 / 1570	5188 / 1642	5553 / 1749	5971 / 2016	21414/6977

afme/ Upgrades/Downgrades by collateral

S&P Global Ratings

5.7 Europe

	2025:Q1	2025:Q2	TOTAL
Auto	8/0	18/0	26/0
CDO	32/2	10/3	42/5
CMBS	0/1	7/4	7/5
Credit Card	0/0	0/0	0/0
RMBS (prime)	23/0	17/4	40/4
RMBS (subprime)	1/2	0/0	1/2
Total	64/5	52/11	116/16

2024:Q1	2024:Q2	2024:Q3	2024:Q4	TOTAL
3/8	1/0	15/0	5/0	24/8
45/1	25/1	34/0	37/1	141/3
1/0	0/13	10/15	5/5	16/33
0/0	0/0	0/0	0/0	0/0
10/3	8/2	19/0	23/0	60/5
4/8	0/4	16/19	6/13	26/44
63/20	34/20	94/34	76/19	267/93

5.8 US

	2025:Q1	2025:Q2	TOTAL
Auto	14/0	87/9	101/9
CDO	56/2	98/41	154/43
CMBS	0/86	0/153	0/239
Credit Card	0/0	0/0	0/0
RMBS (prime)	30/1	54/23	84/24
RMBS (subprime)	64/19	781/235	845/254
Total	164/108	1020/461	1184/569

2024:Q1	2024:Q2	2024:Q3	2024:Q4	TOTAL
32/5	97/0	55/6	138/0	322/11
32/8	33/11	86/18	49/10	200/47
0/61	0/61	0/206	8/148	8/476
0/0	0/0	0/0	0/0	0/0
0/5	7/11	38/8	2/7	47/31
121/197	67/449	130/30	190/37	508/713
185/276	204/532	309/268	387/202	1085/1278

afme / Upgrades/Downgrades by collateral

DBRS

5.9 Europe

	2025:Q1	2025:Q2	TOTAL
Auto	5 / 3	4 / 0	9/3
CDO	3 / 1	1 / 0	4/1
CMBS	2 / 0	0 / 7	2/7
Credit Card	58 / 2	6 / 1	64/3
Other ABS	4 / 5	9 / 1	13/6
RMBS (non-prime)	4 / 0	0 / 1	4/1
RMBS (prime)	6 / 1	2 / 0	8/1
Total	82 / 12	22 / 10	104/22

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

5.10 US

	2025:Q1	2025:Q2	TOTAL
Auto	63 / 3	25 / 0	88/3
CDO	9 / 0	14 / 0	23/0
CMBS	53 / 206	497 / 182	550/388
Credit Card	13 / 0	0 / 0	13/0
Other ABS	12 / 1	17 / 0	29/1
RMBS	686 / 0	356 / 0	1042/0
Total	836 / 210	909 / 182	1745/392

2024:Q1	2024:Q2	2024:Q3	2024:Q4	TOTAL
21 / 1	57 / 1	33 / 2	35 / 4	146/8
13 / 0	8 / 0	9 / 1	5 / 1	35/2
27 / 145	16 / 385	11 / 291	66 / 142	120/963
3 / 1	19 / 0	9 / 0	0 / 0	31/1
37 / 0	43 / 17	13 / 2	10 / 3	103/22
676 / 0	577 / 0	1231 / 0	541 / 0	3025/0
777 / 147	720 / 403	1306 / 296	657 / 150	3460/996

afme/ Upgrades/Downgrades by collateral

Fitch Ratings

5.11 Europe

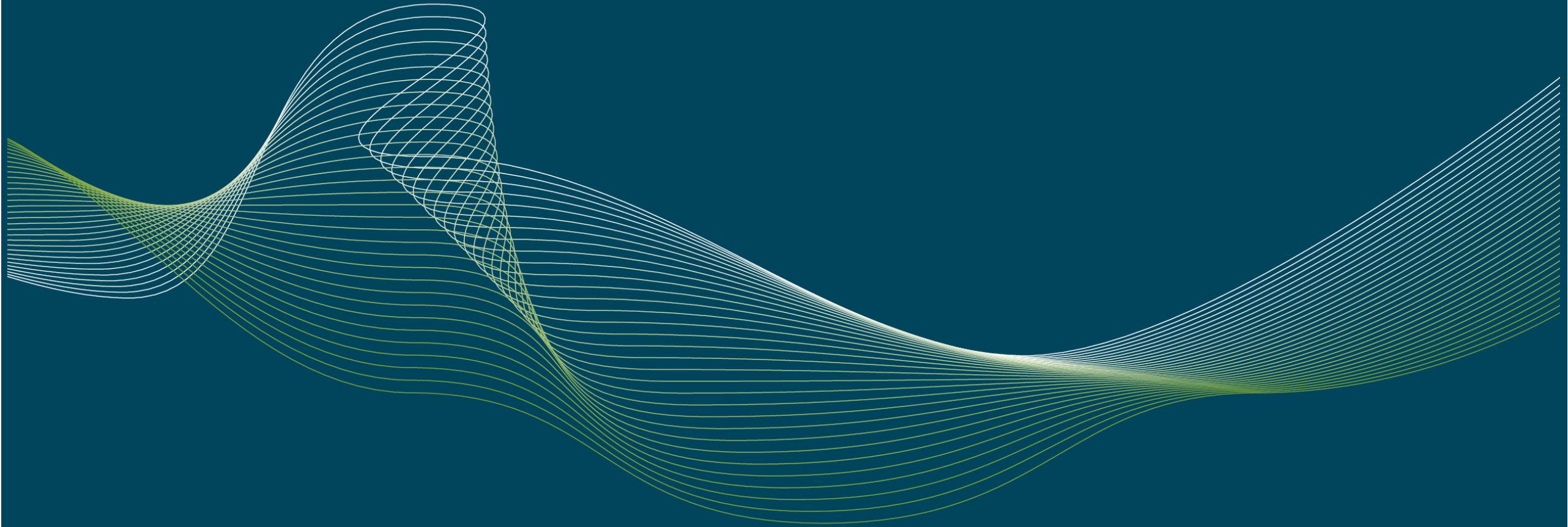
	2025:Q1	2025:Q2	TOTAL
Auto	12/0	20/0	32/0
CDO	89/3	93/5	182/8
CMBS	6/0	4/0	10/0
Credit Card	1/0	0/1	1/1
Other ABS	25/2	2/0	27/2
Other RMBS	2/2	6/2	8/4
RMBS (non-conforming)	1/12	0/35	1/47
RMBS (prime)	88/3	13/2	101/5
Total	224/22	138/45	362/67

2024:Q1	2024:Q2	2024:Q3	2024:Q4	TOTAL
15/0	14/2	5/0	10/0	44/2
29/1	81/2	174/2	56/2	340/7
0/0	7/0	3/5	5/15	15/20
38/0	0/0	0/0	1/0	39/0
46/0	33/0	77/0	14/0	170/0
1/0	3/0	6/0	0/2	10/2
3/0	3/2	0/4	4/2	10/8
50/0	40/0	26/2	9/0	125/2
182/1	181/6	291/13	99/21	753/41

5.12 US

	2025:Q1	2025:Q2	TOTAL
Auto	29/0	25/0	54/0
CDO	13/2	5/1	18/3
CMBS	2/210	11/513	13/723
Credit Card	0/0	0/0	0/0
Other ABS	6/26	13/27	19/53
Other RMBS	489/0	33/0	522/0
RMBS (prime)	88/0	0/0	88/0
RMBS (subprime)	0/0	0/0	0/0
Total	627/238	87/541	714/779

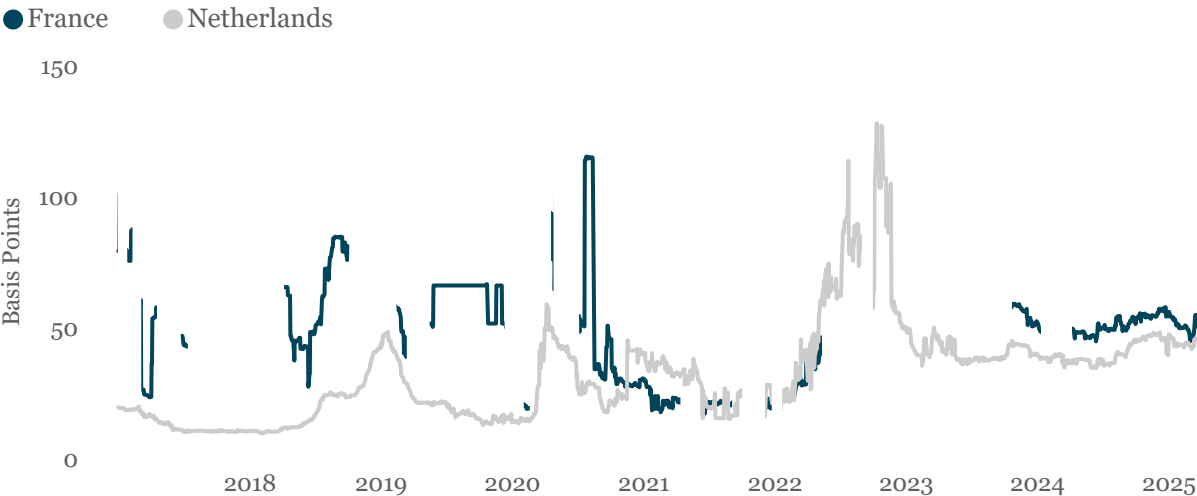
2024:Q1	2024:Q2	2024:Q3	2024:Q4	TOTAL
26/0	45/0	32/0	26/0	129/0
19/8	13/6	7/3	10/0	49/17
2/44	4/175	115/382	0/239	121/840
0/0	0/0	0/0	0/0	0/0
4/13	10/28	3/20	13/16	30/77
202/0	227/0	382/19	76/0	887/19
326/0	55/0	24/22	234/3	639/25
0/0	0/0	477/81	0/0	477/81
579/65	354/209	1,040/527	359/258	2332/1059



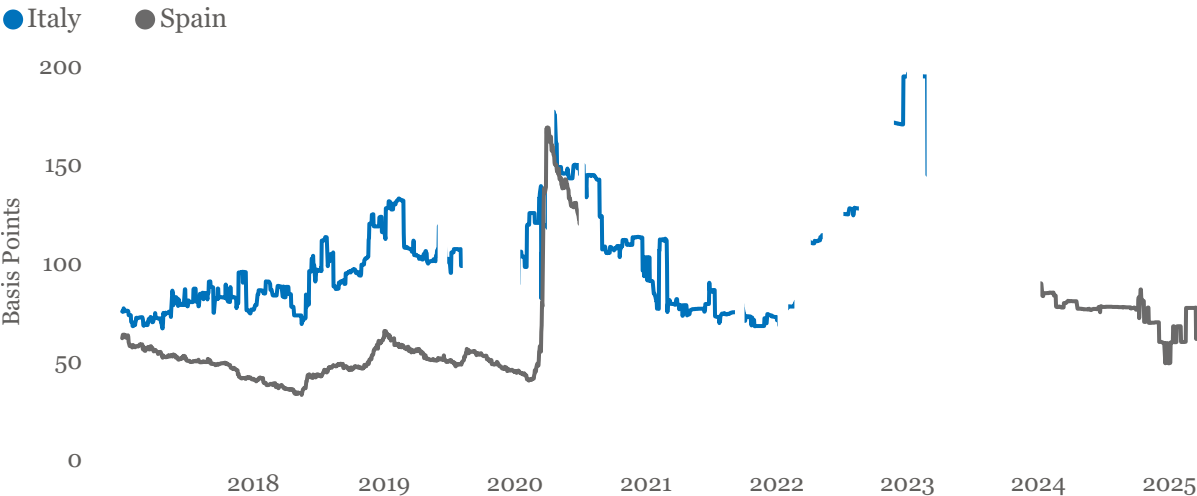
Valuations and Spreads

afme/ RMBS Spreads

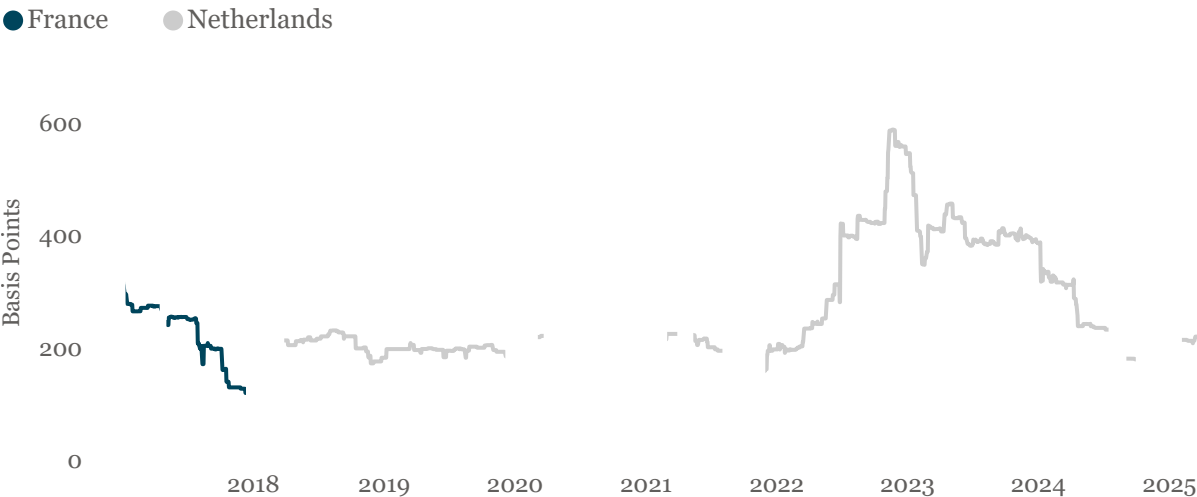
6.1 European 3-5 Yr AAA RMBS Spreads selected jurisdictions



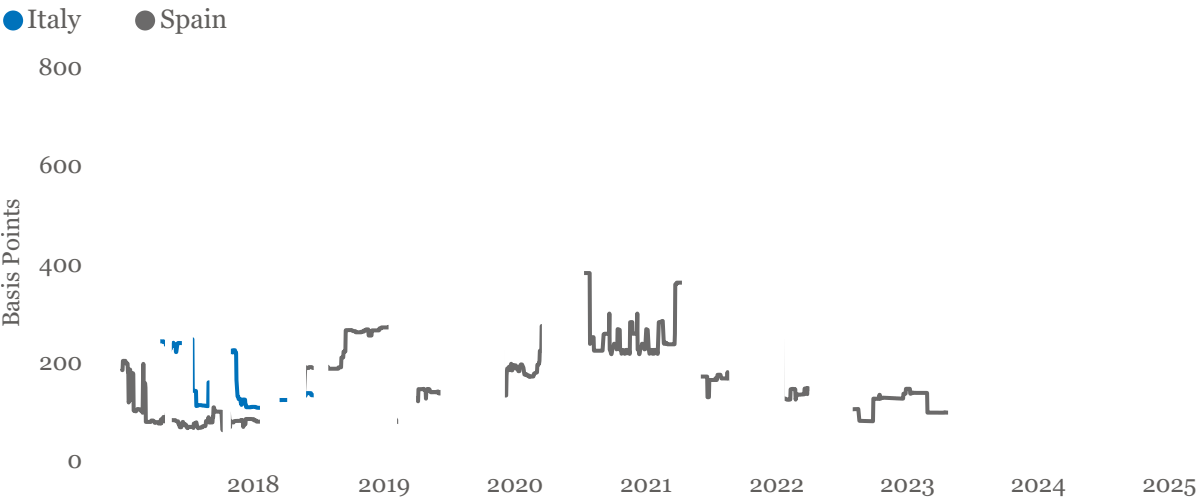
6.2 European 3-5 Yr AAA RMBS Spreads selected jurisdictions



6.3 European 3-5 Yr BBB RMBS Spreads selected jurisdictions

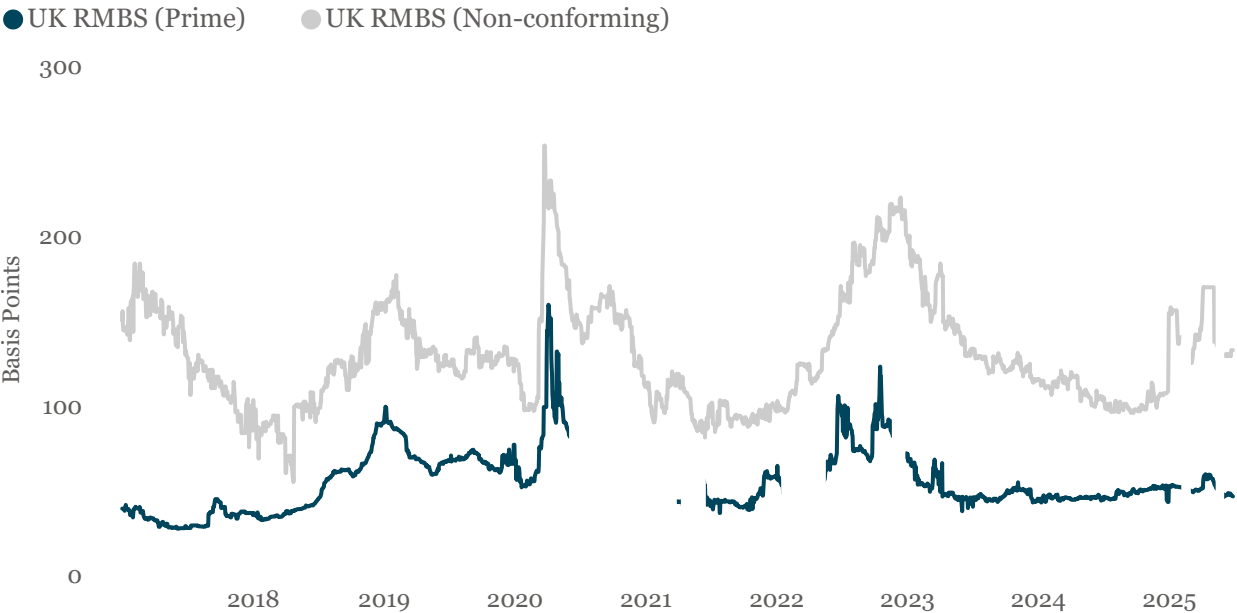


6.4 European 3-5 Yr BBB RMBS Spreads selected jurisdictions

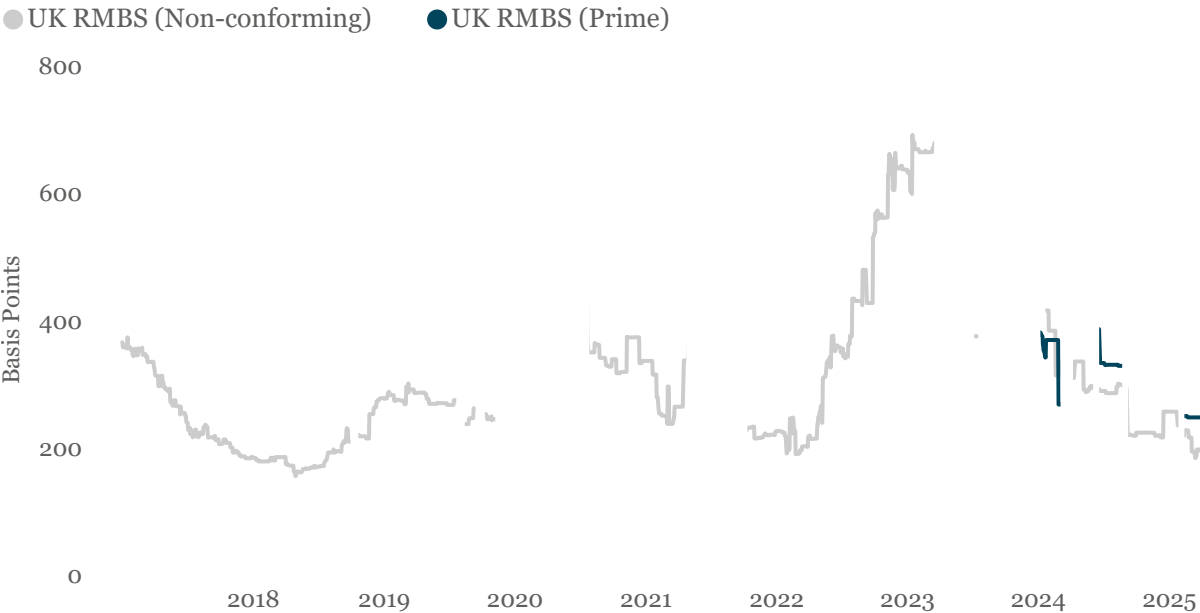


afme/ RMBS Spreads

6.5 UK 3-5 Yr AAA RMBS Spreads

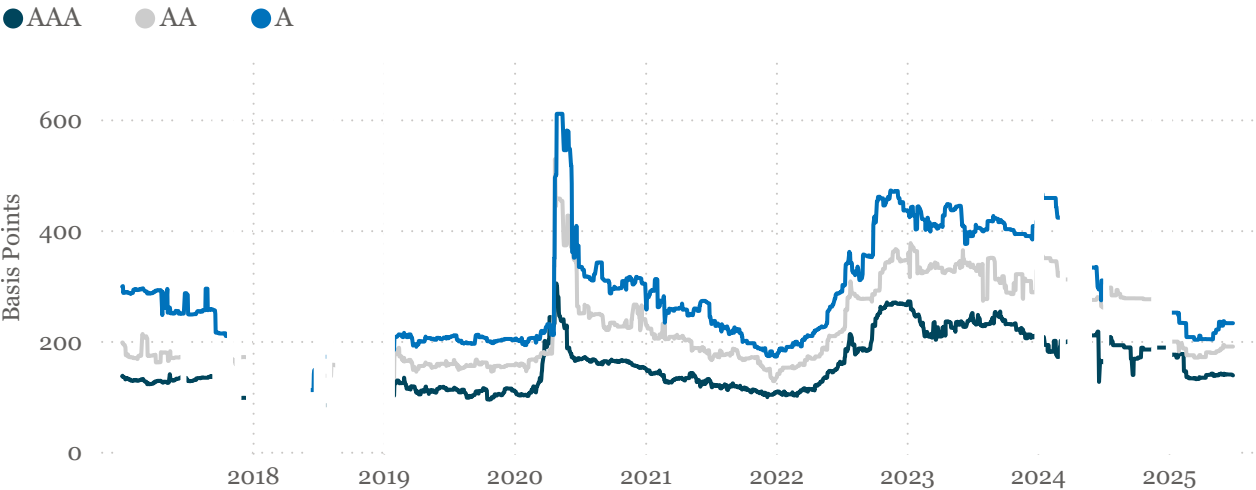


6.6 UK 5 Yr BBB RMBS Spreads

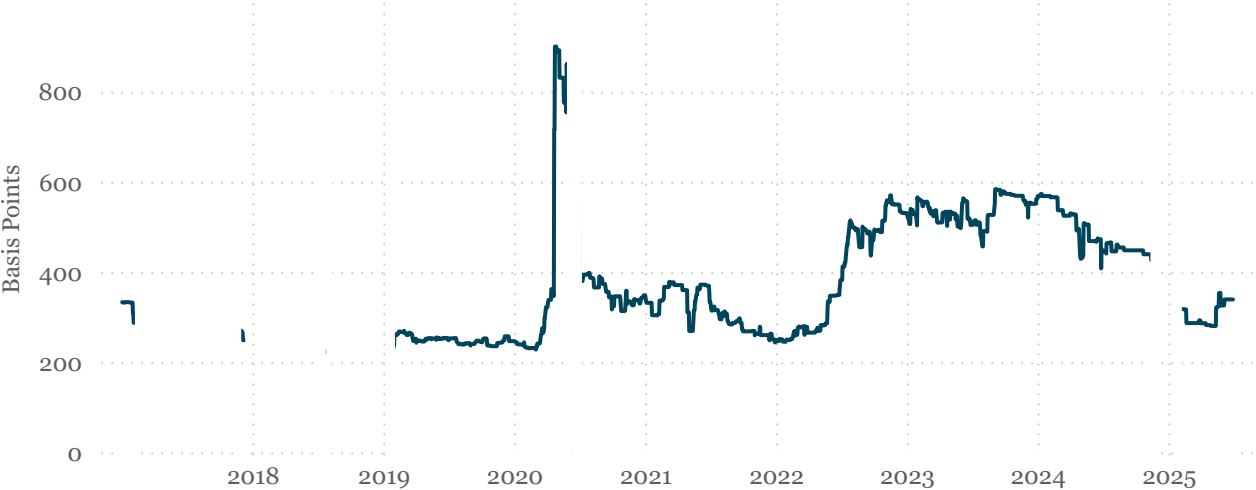


afme/ CMBS Spreads

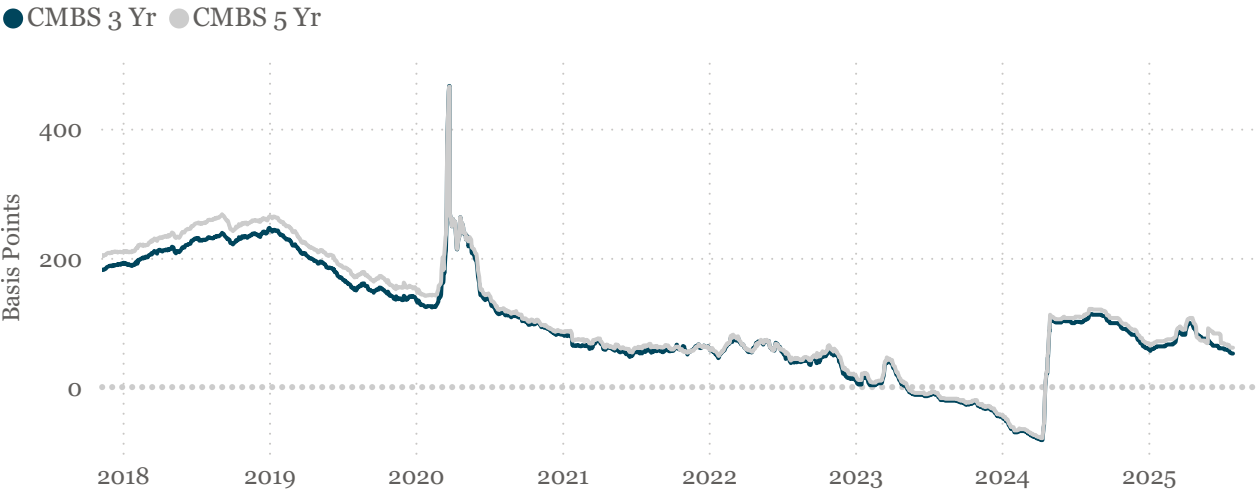
6.7 European 3-5 Yr AAA, AA, A CMBS Spreads



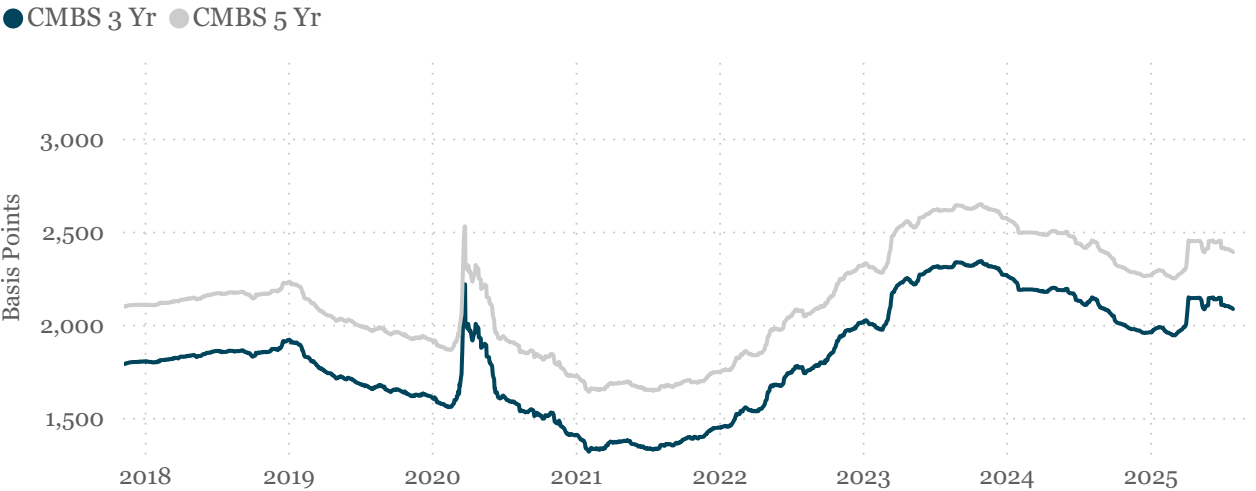
6.8 European 3-5 Yr BBB CMBS Spreads



6.9 US 3 & 5 Yr AAA CMBS Spreads

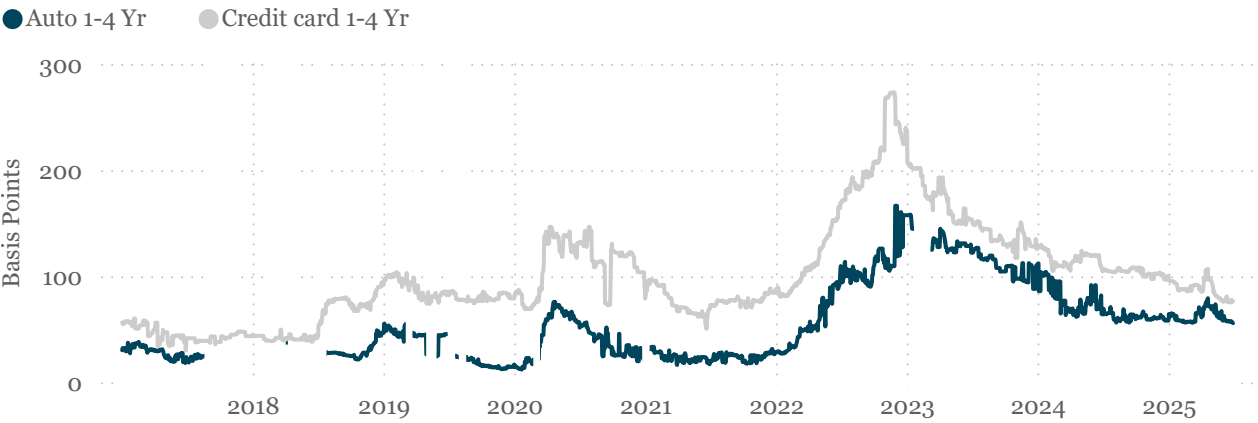


6.10 US 3 & 5 Yr BBB CMBS Spreads

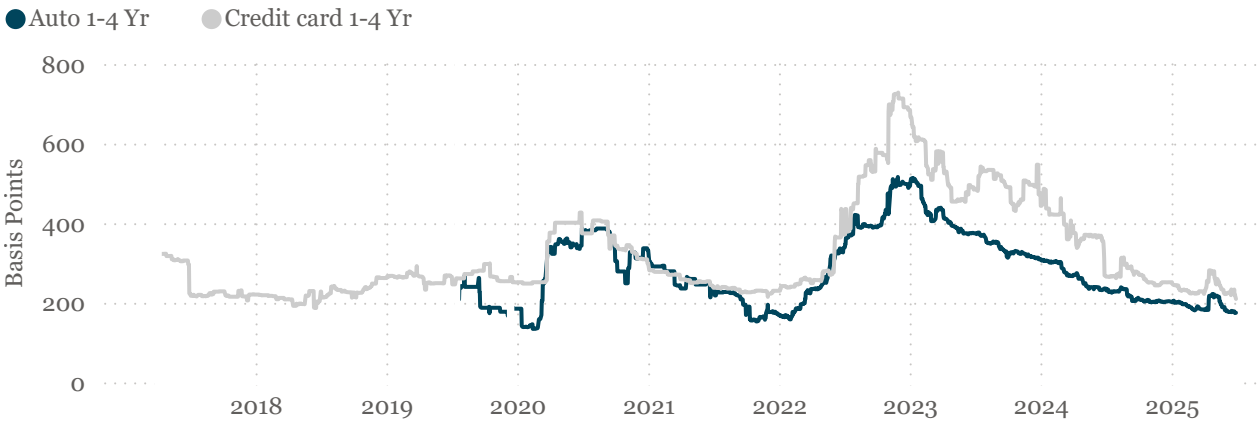


afme/ ABS and CLO Spreads

6.11 European 1-4 Yr AAA ABS Spreads



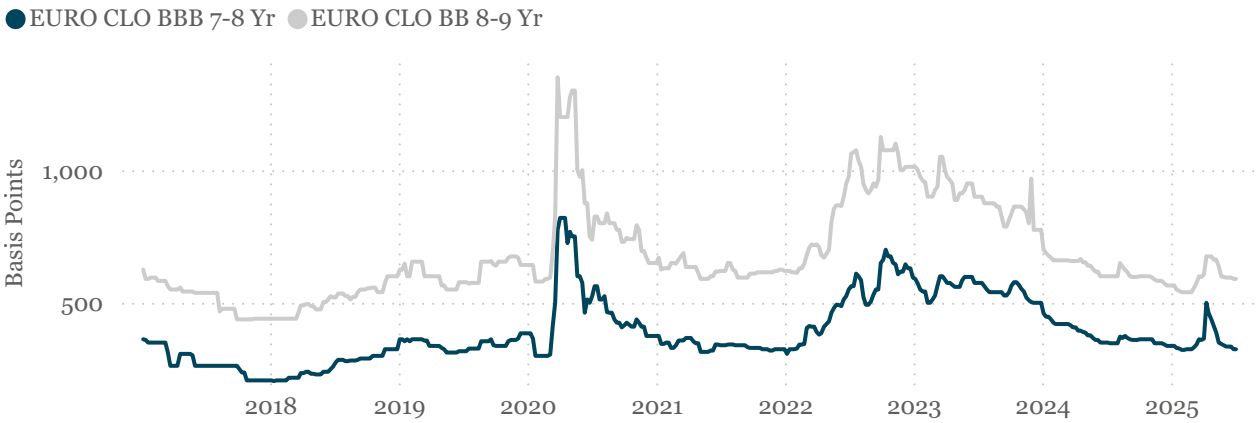
6.12 European 1-4 Yr BBB Spreads



6.13 EURO 5-10 Yr AAA-A CLO Spreads



6.14 EURO 7-9 Yr BBB-BB CLO Spreads



ABCP

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

	2024 H1	2024 H2	Change
Austria	1.14	0.86	-0.28
Euromarket	13.52	12.01	-1.51
France	13.42	12.69	-0.73
Germany	14.51	13.94	-0.57
Italy	15.12	13.96	-1.16
Netherlands	2.43	1.20	-1.23
Other	3.63	3.51	-0.12
United Kingdom	11.85	10.62	-1.23
Total	75.62	68.79	-6.83

7.2 EMEA ABCP Outstandings by Programme Type

	2024 H1	2024 H2	Change
Multi-Seller	75.31	75.61	0.30
Repo	51.29	55.60	4.31
Single-Seller	0.15	0.14	-0.01
Total	126.75	131.35	4.60

7.3 US ABCP Outstandings by Programme Type

	2024 H1	2024 H2	Change
Multi-Seller	202.28	208.67	6.39
Repo	26.45	35.25	8.80
Single-Seller	30.89	36.82	5.93
Total	259.62	280.74	21.12

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

	2024 H1	2024 H2	Change
Austria	0.00	0.00	0.00
Belgium	0.00	0.08	0.08
Czech Republic	0.00	0.00	0.00
Euromarket	0.56	0.86	0.30
Finland	0.00	0.00	0.00
France	1.07	2.40	1.33
Germany	0.32	0.52	0.20
Ireland	0.00	0.03	0.03
Italy	3.23	1.15	-2.08
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	0.00	0.10	0.10
United Kingdom	1.29	0.82	-0.47
Total	6.47	5.96	-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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