



Q4 2024 & 2024FY

# Securitisation Report

European Structured Finance

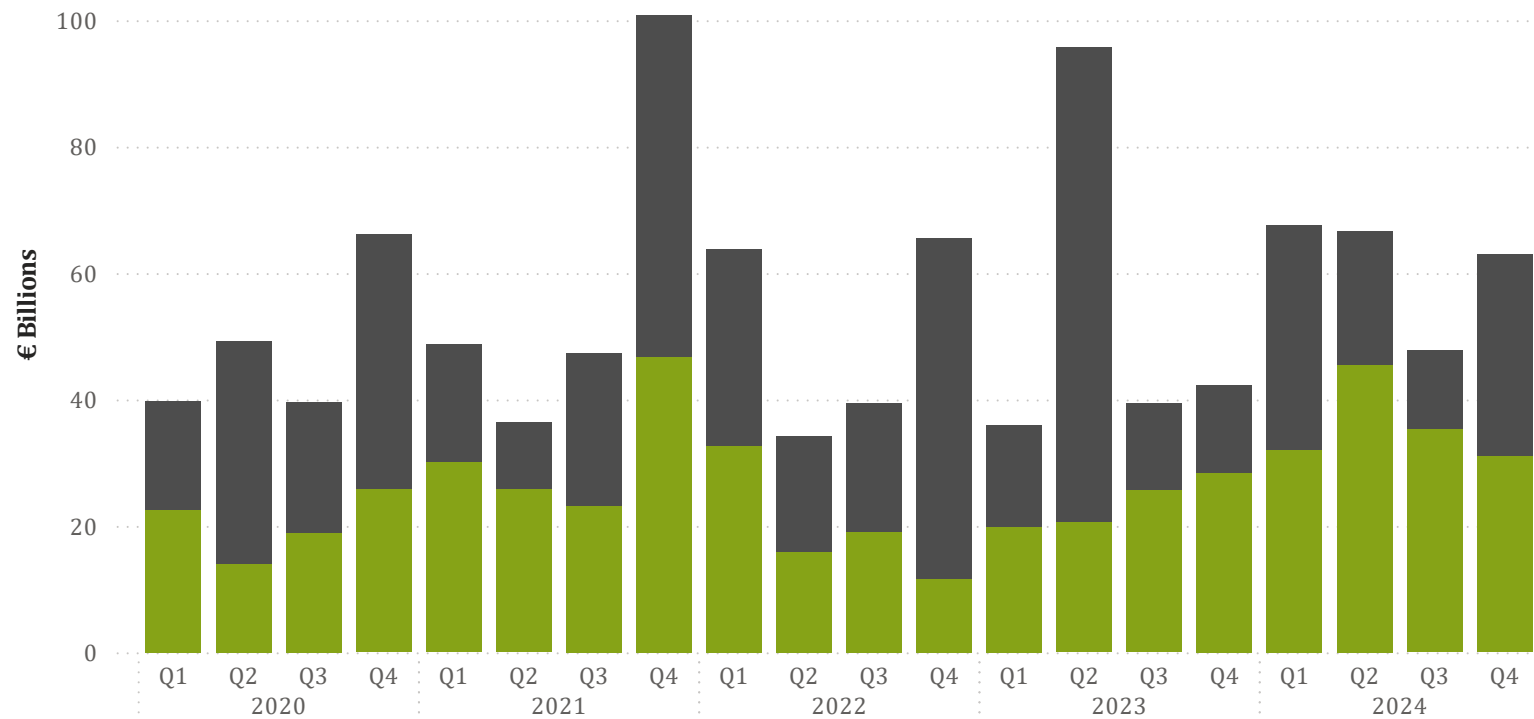


|                                 |    |
|---------------------------------|----|
| Key Findings                    | 3  |
| Regulatory update               | 7  |
| True Sale Issuance              | 20 |
| Outstanding                     | 29 |
| Significant Risk Transfer (SRT) | 34 |
| Credit Quality                  | 36 |
| Valuations and Spreads          | 43 |
| ABCP                            | 48 |

# Key Findings

## 1.1 European Securitisation Issuance

● Placed ● Retained



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

In 2024FY, EUR 244.9 bn of securitised product was issued in Europe, an increase of 14.8% from the EUR 213.3 bn issued in 2023. Adjusted for inflation, though, the annual growth in securitised product issuance for 2024FY was actually 11.9%.

Of the EUR 244.9 bn issued during 2024FY, EUR 144.0 bn was placed, representing 58.8% of the total, compared to EUR 94.7 bn placed in 2023, representing 44.4% of the total.

In Q4 2024 specifically, EUR 63.0 bn of securitised product was issued in Europe, an increase of 31.8% from Q3 2024 (EUR 47.8 bn) and an increase of 49.3% from Q4 2023 (EUR 42.2 bn)

Of the EUR 63.0 bn issued, EUR 31.1 bn was placed, representing 49.4% of the total, compared to placed issuance representing 74.1% of total issuance in Q3 2024 and 67.3% of total issuance in Q4 2023.

Among placed issuance, Pan-European CLOs, UK RMBS and Spanish Consumer ABS led placed totals, with EUR 12.9 bn, EUR 8.5 bn and EUR 1.5 bn of issuance, respectively.

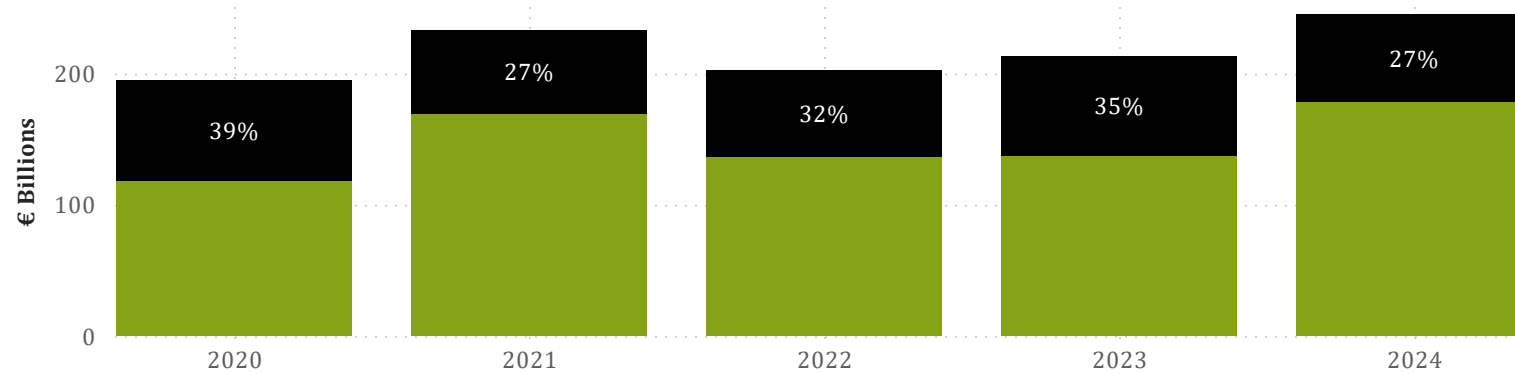
Outstanding volumes (including CLOs) increased to EUR 1,217.6 bn at the end of Q4 2024, an increase of 2.4% QoQ and an increase of 3.1% YoY.

Based on SCI and RTRA data, quarterly SRT issuance in Europe reached EUR 74.0 bn in Q4 2024, an increase of 101.1% from Q3 2024 (EUR 36.8 bn) and an increase of 48.0% from Q4 2023 (EUR 50.0 bn). The significant rise in SRT issuance during Q4 2024 aligns with the usual seasonal trend of increased SRT activity in the fourth quarter of the year.

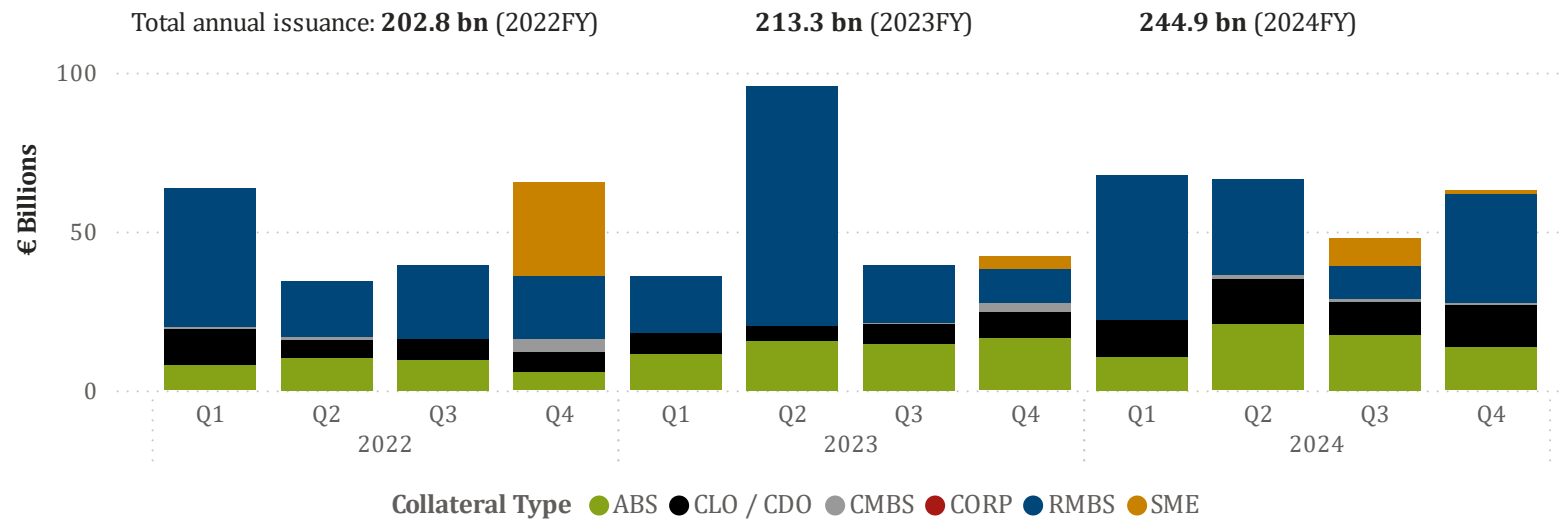


## 1.2 STS and non-STS Securitisation issuance (EUR bn)

● Non-STS ● STS Percentage data labels show STS volumes as % of total issuance



## 1.3 Quarterly European securitisation issuance by asset (EUR bn)



Source: AFME, SIFMA, Bank of America, JP Morgan [Chart 1.2 & Chart 1.3] Non-STS in Chart 1.2 includes CLO / CDO, CMBS and UK NC RMBS issuance which are ineligible under the STS regime.

### STS issuance

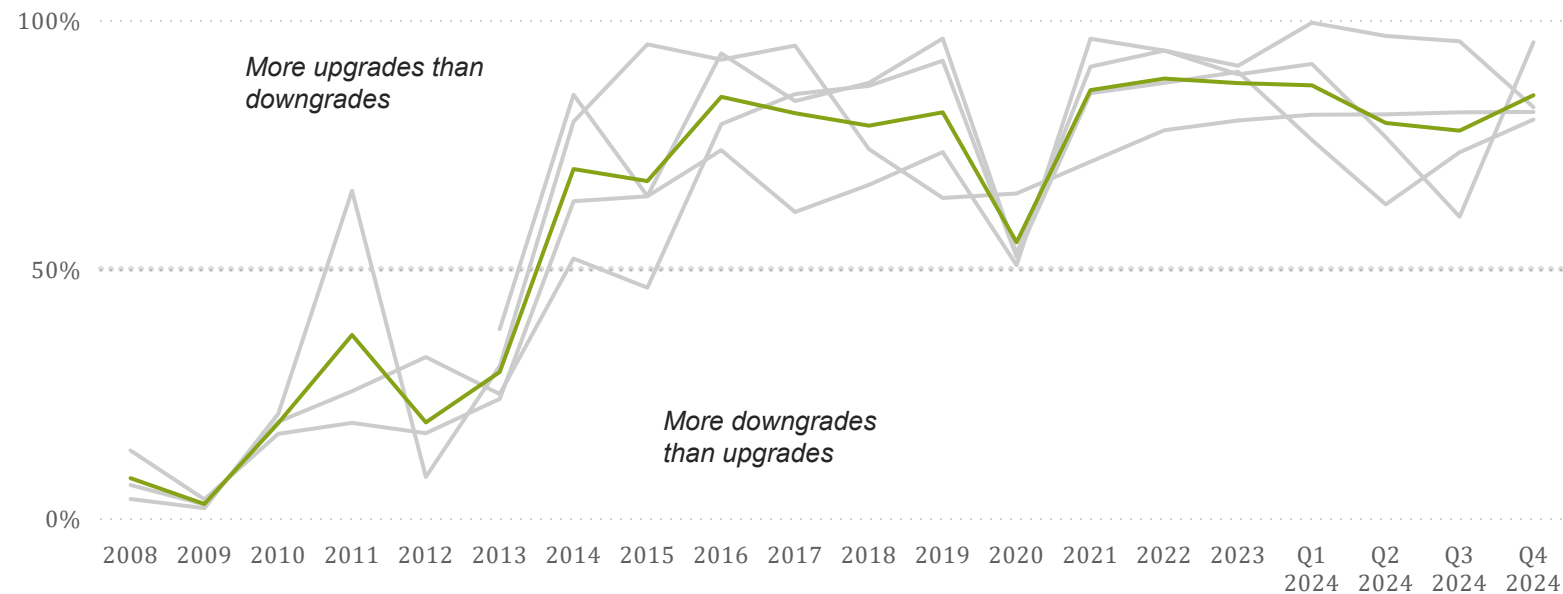
Total (placed and retained) Simple Transparent and Standardised (STS) securitisation issuance totalled EUR 16.5 bn in Q4 2024, an increase of 96.4% QoQ and a decrease of 10.3% YoY.

For 2024FY, STS issuance totalled EUR 66.5 bn, representing 27% of total securitisation issuance (STS & non-STS). Year-on-year, STS issuance decreased by 12.2% compared to 2023FY, when EUR 75.7 bn was issued in STS securitisation (making up 35% of total issuance).

### Issuance by asset class

By asset class, SME issuance increased 145.0% YoY driven by volumes issued during the second half of 2024. Issuance in the ABS and CLO / CDO categories increased by 8.3% and 87.8% respectively, compared to 2023. RMBS issuance decreased by 1.0%, with issued volumes in 2024 comparable to last year.

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



In Europe, upgrades comprised 85% of total rating actions by the main Credit Rating Agencies (CRAs) during Q4 2024, up from 78% in Q3 2024 and down from 90% in Q4 2023.

In 2024FY, upgrades comprised 82% of total rating actions by the main CRAs, down from 87% during 2023FY.

Source: DBRS, Fitch, Moody's, S&P. In chart 1.4, each line represents the rating actions by a Credit Rating Agency (CRA). The green line is the average of the four CRAs' rating actions.

# Regulatory Update

## Securitisation Framework in the EU

- On 13 February 2025, ESMA launched a [consultation](#) on the revision of the disclosure templates for private securitisations which will run until 31 March. This follows ESMA's December 2023 [consultation](#) on the review of securitisation disclosure templates under Article 7 of the SECR. AFME's response, co-signed by 10 other associations, can be found [here](#).
- On 9 October 2024, the European Commission (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 of SECR) and transparency (Article 7 of SECR), 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](#). The Commission is expected to submit a legislative proposal in June/July.
- On 9 September 2024, Mario Draghi, former President of the ECB, published a [report](#) titled "The future of European competitiveness". The report looks at the challenges faced by the industry and companies in the Single Market, and it will contribute to the Commission's work on a new plan for Europe's sustainable prosperity and competitiveness. The report recommended the revival of securitisation to increase the financing capacity of the banking sector and complete the Banking Union.
- On 25 April 2024, the French Trésor's CMU-dedicated taskforce led by Christian Noyer, former President of the Banque de France, published a [report](#) titled "Developing European Capital Markets to finance the future – Proposals for a Savings and Investments Union". The report recommended the revival of the securitisation market by adjusting the banking and insurance prudential framework as well as simplifying the transparency rules to facilitate issuance of and investments in securitised assets. The report also recommended the creation of a securitisation platform as a means to deepening the public securitisation market.
- On 17 April 2024, Enrico Letta, former Prime Minister of Italy and President of the Jacques Delors Institute, published an independent [report](#) on the future of the European Single Market, titled "Much more than a market. Speed, Security, Solidarity. Empowering the Single Market to deliver a sustainable future and prosperity for all EU Citizens". The report recommended the revision of the securitisation framework by 2025.



## Securitisation Framework in the EU

- On 6 December 2023, the JC of the ESAs launched an informal, targeted consultation in the context of Article 44 of the SECR which closed on 30 January 2024. AFME submitted a response to this consultation. The ESAs' Article 44 Report is expected to be published in Q1 2025.
- Trilogue negotiations on the Solvency II Directive concluded in December 2023 with co-legislators having reached a political agreement on a directive which will amend Solvency II (Directive 2009/138/EC). The consolidated text is available ([here](#)). Recital 83b mandates the Commission to conduct a review of the securitisation capital requirements under the Level 2 legislation.
- On 22 September 2023, ESMA published a [study](#) setting out details on the EU securitisation market based on the data ESMA receives under the SECR. Amongst other findings, the study concludes that the size of the European securitisation market has decreased significantly since the EUR 2tn it reached at the end of 2010.
- Trilogue negotiations on the CRR/D banking package came to an end on 27 June 2023, and the political agreement reached included the following mitigating measures on securitisation, namely:
  - Transitional measures on the output floor - effective until 31 December 2022 - which lower the p-factor by 50% for both STS and non-STS securitisations for exposures that are risk-weighted using the SEC-IRBA or the IAA; and
  - A review clause which mandates a wider review of the prudential treatment of securitisation by 31 December 2026. The review may lead the Commission to submit a legislative proposal by 31 December 2027.

The regulation was published in the Official Journal of the EU ([here](#)) on Wednesday, 19 June 2024. The general application date is 1 January 2025. In respect of the CRD, Member States will have 18 months following the entry into force of the final text to transpose the majority of the new provisions into their national law (likely around January 2026).

- On 17 February 2023, the JC of the ESAs published an updated version of their [Q&As](#) relating to the SECR.

## 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 follows discussion paper ([3/23](#)) 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 H2 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.
- On 30 November 2022, HMT launched a [consultation](#) on the implementation of the Basel 3.1 standards, which closed on 31 January 2023. On the same day, the Bank of England published [consultation paper 16/22](#) which set out the PRA's proposed rules and expectations with respect to the implementation of the Basel 3.1 standards. The latter included proposals in respect of the output floor application to securitisation exposures (p. 321 of the CP). This consultation closed on 31 March 2023. On 12 September 2024, the PRA published the 2nd part of its near-final Basel 3.1 rules in the form of Policy Statement (PS) 9/24 ([here](#)) which provided feedback to consultation responses received.

## Securitisation Framework in the UK

- On 21 July 2022, the UK Government's consultation on Solvency II closed, and the [outcome](#) of the consultation was published by HMT on 17 November 2022. In that document, HMT confirmed that the PRA would take forward several reforms. In this respect, on 6 June 2024, the PRA published policy statement PS10/24 ([here](#)) on reforms to the Solvency II regime for matching adjustment (MA) portfolios. Helpfully, the MA eligibility criteria have been broadened to include assets with highly predictable (HP) cash flows, securitisation included.
- On 20 July 2022, HMT introduced the [Financial Services and Markets Bill](#) (the "FSM Bill") to Parliament. The FSM Bill aims to implement the outcomes of the UK government's [Future Regulatory Framework Review](#) and to update the UK's regulatory regime post-Brexit. In respect of securitisation, the FSM Bill repeals the UK SECR and introduces an equivalence regime for non-UK STS Securitisations.

## Regulatory developments outside Europe

- In September 2023, IOSCO issued a consultation titled “Leveraged Loans and CLOs – Good Practices for Consideration” ([here](#)) which closed on 15 December 2023. AFME’s response can be found [here](#).
- On 30 August 2023, the Financial Stability Board (FSB) published an [invitation for feedback](#) on the effects of G20 financial regulatory reforms on securitisation and an accompanying [Summary Terms of Reference](#) which provided details about the objectives, scope and process of the FSB’s evaluation of these reforms. Feedback, which was due by 22 September 2023, had been considered by the FSB, which published a [consultation report with interim findings](#) on 2 July 2024. AFME responded to the FSB pre-consultation in September 2023 ([here](#)) and to the interim consultation in September 2024 ([here](#)). The FSB published their final report on 22 January 2025 ([here](#)).
- In January 2023, the U.S. Securities and Exchange Commission (“SEC”) (re)proposed a rule – the Rule 192 - to prohibit certain securitisation participants from engaging in transactions (or taking substantial steps to reach a transaction) that would directly or indirectly involve or result in a material conflict of interest between the securitisation participant and an investor in an asset-backed security (“ABS”), subject to certain exceptions. AFME responded to the consultation ([here](#)), which closed on 31 March 2023. On 28 November 2023, the SEC published the final rule ([here](#)), which – contrary to the initial proposal – now contains a safe harbour for certain foreign transactions.



## 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:

- **RTS on the content, methodologies and presentation of information in respect of the sustainability indicators for STS securitisation:** Final (draft) RTS were published on 25 May 2023 ([here](#)) and were adopted by the Commission on 5 March 2024 ([here](#)). The final text ([here](#)) was published in the Official Journal on 18 June 2024 and entered into force on 8 July 2024.
- **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:** Final (draft) RTS were published on 20 September 2022 ([here](#)). The final text ([here](#)) was published in the Official Journal on 22 March 2024 and entered into force on 11 April.
- **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:** Final (draft) RTS were published on 12 April 2022 ([here](#)) and were adopted by the Commission on 7 July 2023. The final text ([here](#)) was published in the Official Journal on 18 October 2023 and entered into force on 7 November 2023.
- **RTS on homogeneity in STS synthetic securitisation:** Final (draft) RTS were published on 14 February 2023 ([here](#)) and were adopted by the Commission on 7 November 2023. The final text ([here](#)) was published in the Official Journal on 15 February 2024 and entered into force on 6 March.
- On 21 April 2023, the EBA launched a public consultation on its draft Guidelines ([here](#)) on the criteria related to simplicity, standardisation and transparency and additional specific criteria for on-balance-sheet securitisations (so-called STS criteria). These Guidelines will ensure a harmonised interpretation of these STS criteria, in alignment with the EBA Guidelines for traditional securitisations. The consultation ran until 7 July 2023. AFME submitted its response ([here](#)). The final report was published on the EBA website on 27 May 2024 ([here](#)), and Guidelines apply from 9 December 2024 onwards.

## ECB Guide on the notification of securitisation transactions

- On 15 November 2021, the ECB launched a [public consultation](#) on its draft Guide on the notification of securitisation transactions. This follows the ECB's announcement of its [decision](#) in May 2021 to ensure that directly supervised banks comply with the requirements for risk retention, transparency and resecuritisation for all securitisations, which are set out under Articles 6, 7 and 8 of the SECR.
- This non-binding [Guide](#) clarifies the information that the ECB expects directly supervised banks acting as originators or sponsors of securitisation transactions to provide. The requirements of the SECR cover all securitisation transactions, from public to private, traditional, synthetic and asset-backed commercial paper transactions, irrespective of whether or not they are structured to achieve significant risk transfer.
- The ECB expects banks to follow the Guide for all securitisation transactions issued after 1 April 2022. The Guide will be updated when needed to reflect relevant developments in the regulation and supervision of securitisations.
- After the first months of supervision under the Guide, the SSM Securitisation Hub noted the need for banks to have some technical clarifications on the ECB's expectations on SIs' assessments of how their internal policies, processes and procedures ensure compliance with articles 6 to 8 SECR, in line with paragraph 3 of Section D of the Guide. The industry's feedback was informally solicited, and the technical clarifications have been published on CASPER.

## 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, it will be further examined how the fast-track process could be introduced on a permanent basis.

## Sustainable Securitisation

### 1. EBA Report

- On 02 March 2022, the EBA published its Report on developing a framework for sustainable securitisation ([here](#)), by which it recommended adjustments to the proposed (at the time) EU Green Bond Standard (EuGBS) with regard to securitisation transactions. The Report was mandated by the CMRP.
- The EBA's analysis concluded that it would be premature to establish a dedicated framework for green securitisation, and that the EuGBS should apply to securitisation provided that some adjustments were made to the standard. In this regard, the EBA recommended that the EuGBS requirements apply at the originator level (instead of at the issuer/ securitisation special purpose entity (SSPE) level). This would allow a securitisation that is not backed by a portfolio of green assets to meet the EuGBS requirements provided that the originator commits to using all the proceeds from the green bond to generate new green assets.
- The EBA saw the proposed adjustments as an intermediate step to allow the sustainable securitisation market to develop and to play a role in financing the transition towards a greener EU economy. They were also meant to ensure that securitisation is treated in a consistent manner as other types of asset-backed securities.
- The EBA also recommended that the SECR be amended in order to extend voluntary “principal adverse impact disclosures” to non-STS securitisations. In respect of establishing a framework for green synthetic securitisation, the EBA acknowledged the benefits that synthetic securitisation could contribute to a more sustainable economy but noted that more time is needed in order to assess whether and how the specificities of synthetic securitisation could be reflected in a green framework.
- The European Commission in its report agreed with the EBA that given the low amount of green assets available to be securitised, there is no scope at present for creating a dedicated sustainability label for securitisation.

## Sustainable Securitisation

### 2. EU Green Bond Standard

Trilogue negotiations started on 12 July 2022 and concluded on 28 February 2023. The final text was published in the Official Journal ([here](#)) on 30 November 2023 and entered into force on 21 December 2023. The regulation entered into force on 21 December 2024. By 21 December 2028, the ESAs must publish a report on the feasibility of extending the eligibility to use the “EuGB” designation to synthetic securitisations. Based on that report, the Commission may then submit a report to the European Parliament and the Council accompanied, if appropriate, by a legislative proposal by 21 December 2029.

### 3. Joint ESAs-ECB Statement on disclosure on climate change for structured finance products

On 13 March 2023, the European Supervisory Authorities together with the ECB published a joint statement ([here](#)) which encouraged the development of disclosure standards for securitised assets through harmonised climate-related data requirements. Even though mandatory disclosure requirements are not yet in place, the ECB and the ESAs called on originators to already collect, at the time of loan origination, the data that investors need to assess the climate related risks of the underlying assets. In the case of securitisation, originators and sponsors should fill in the voluntary climate-related fields in the existing securitisation disclosure templates.



## Non-Performing Loans in the EU

- On 8 December 2021, the NPLs Secondary Markets Directive (the Directive) was published in OJEU ([here](#)). The Directive was entered into force on 29 December 2021, and Member States had until 29 December 2023 to transpose it into national law. Pursuant to article 16(5) of the Directive, the EBA had to submit its draft ITS on the mandatory data templates to the Commission by 29 September 2022.
- Deviating from the Directive's timeline, the EBA launched a [public consultation](#) on the draft ITS on 16 May 2022. The consultation ran until the 7th of September 2022. The final draft ITS were published on 16 December 2022 ([here](#)) and were also submitted to the European Commission for adoption. The final ITS were published in the Official Journal on 29 September 2023 ([here](#)).
- The negotiations in the European Parliament on the second part of the Directive on an Accelerated Extra-Judicial Collateral Enforcement (AECE) mechanism are currently blocked.

## Non-Performing Loans in the UK

- Following its [Consultation Paper](#) on 21 October 2021 the PRA published its Policy Statement [PS24/21](#) 'Implementation of Basel standards: Non-performing loan securitisations', which sets out the PRA's rules in respect of the implementation of prudential standards agreed by the Basel Committee on Banking Supervision (BCBS) for NPL securitisations.
- Supervisory statement [SS10/18](#) and the rules for calculating capital requirements on exposures to NPE securitisations took effect from Saturday, 1 January 2022. It was further updated in April 2024 ([here](#)), and it will become effective from 1 November 2024 onwards.

# Securitisation 2024 – 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 ( <a href="#">here</a> ).   |
| UK SECR    | The Securitisation Regulations 2024 (SI 2024/102) (as amended by <a href="#">SI 2024/705</a> and <a href="#">SI 2024/1202</a> ) | N/A     | UK Gov | N/A                                     | In force from 1 November 2024 onwards ( <a href="#">here</a> ). |

| Level 2 measures, reports & guidelines | Topic   | Article               | Org  | Completion date in published regulation            | Status  |
|--|---|-----------------------|------|--|---|
| 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 ( <a href="#">here</a> ). 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 ( <a href="#">here</a> ).  |
| 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 ( <a href="#">here</a> ).   |
| 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 ( <a href="#">here</a> ).  |
| 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 ( <a href="#">here</a> ).  |
| 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 ( <a href="#">here</a> ).   |
| 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</a> ).  |
| SECR                                   | EC Report on the functioning of the Securitisation Regulation   | 46                    | EC   | 1 January 2022                                     | EC report published on 10 October 2022 ( <a href="#">here</a> ).  |
| 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 ( <a href="#">here</a> ).       |

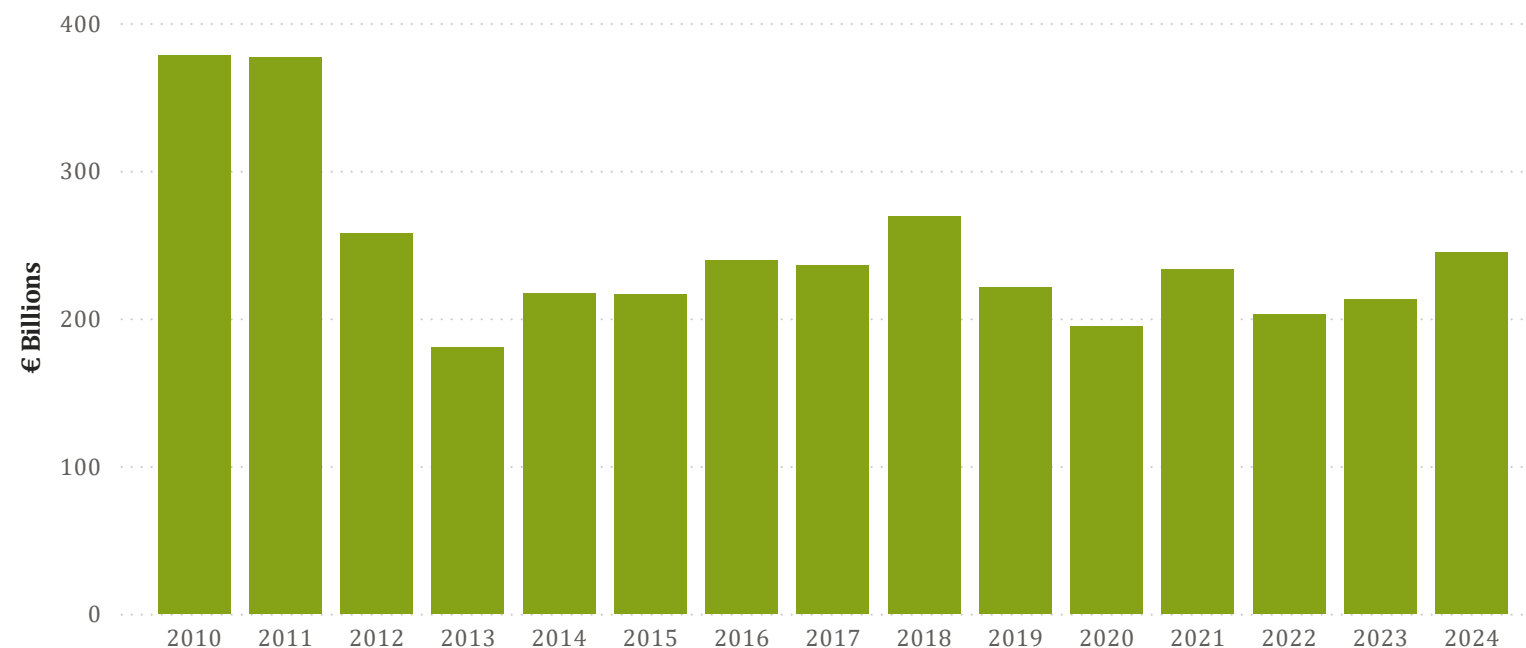
# Securitisation 2024 – Level 2 measures, reports and guidelines

| 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 ( <a href="#">here</a> ).   |
| 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 ( <a href="#">here</a> ).  |
| 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 ( <a href="#">Delegated Regulation (EU) 2022/1301</a> ) which amend the RTS prescribing the EU STS notification templates ( <a href="#">Delegated Regulation (EU) 2020/1226</a> ). On 2 November 2022 entered into force the amending ITS ( <a href="#">Commission Implementing Regulation (EU) 2022/1929</a> ) which amend the ITS prescribing the EU STS notification templates ( <a href="#">Commission Implementing Regulation (EU) 2020/1227</a> ). |
| 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 ( <a href="#">here</a> ).  |
| SECR                                    | Joint ESAs' report on implementation of the STS Framework                      | 44      | ESAs        | 1 January 2021                          | Published on 17 May 2021 ( <a href="#">here</a> ).   |
| CRR                                     | Purchased receivables/internal models/proxy data RTS                           | 255     | EBA         | 18th January 2019                       | Final text published in the OJ on 25 June 2024 ( <a href="#">here</a> ).   |

# True Sale Issuance



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



|       | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Q1    | 115.2 | 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  |
| Q2    | 67.3  | 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    | 57.0  | 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    | 137.3 | 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 | 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 |

In 2024FY, EUR 244.9 bn of securitised product was issued in Europe, an increase of 14.8% from the EUR 213.3 bn issued in 2023. Adjusted for inflation, though, the annual growth in securitised product issuance for 2024FY was actually 11.9%.

Of the EUR 244.9 bn issued during 2024FY, EUR 144.0 bn was placed, representing 58.8% of the total, compared to EUR 94.7 bn placed in 2023, representing 44.4% of the total.

In Q4 2024 specifically, EUR 63.0 bn of securitised product was issued in Europe, an increase of 31.8% from Q3 2024 (EUR 47.8 bn) and an increase of 49.3% from Q4 2023 (EUR 42.2 bn)

Of the EUR 63.0 bn issued, EUR 31.1 bn was placed, representing 49.4% of the total, compared to placed issuance representing 74.1% of total issuance in Q3 2024 and 67.3% of total issuance in Q4 2023.

# Total placed and retained European and US issuance

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 Q1-Q4 2022, 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, US non agency issuance volumes have been revised upwards for 2019-2020. Most recent quarterly issuance data volumes (3Q22 - 4Q24) concerning the US non-agency RMBS, CMBS and CDO categories likely to be revised upwards next quarter.

## 2.2 Total European Issuance by Placed and Retained

|                 | 2024:Q1     | 2024:Q2     | 2024:Q3     | 2024:Q4     | Total        |
|-----------------|-------------|-------------|-------------|-------------|--------------|
| <b>Placed</b>   | 32.0        | 45.4        | 35.4        | 31.1        | <b>144.0</b> |
| <b>Retained</b> | 35.5        | 21.1        | 12.4        | 31.8        | <b>100.9</b> |
| <b>Total</b>    | <b>67.6</b> | <b>66.5</b> | <b>47.8</b> | <b>63.0</b> | <b>244.9</b> |

| 2023:Q1     | 2023:Q2     | 2023:Q3     | 2023:Q4     | Total        |
|-------------|-------------|-------------|-------------|--------------|
| 19.9        | 20.7        | 25.8        | 28.4        | <b>94.7</b>  |
| 16.0        | 75.0        | 13.7        | 13.8        | <b>118.6</b> |
| <b>35.9</b> | <b>95.7</b> | <b>39.5</b> | <b>42.2</b> | <b>213.3</b> |

## 2.3 Total European Issuance by Collateral

|                  | 2024:Q1     | 2024:Q2     | 2024:Q3     | 2024:Q4     | Total        |
|------------------|-------------|-------------|-------------|-------------|--------------|
| <b>ABS</b>       | 10.4        | 21.1        | 17.4        | 13.8        | <b>62.7</b>  |
| <b>CLO / CDO</b> | 11.6        | 13.9        | 10.6        | 13.1        | <b>49.2</b>  |
| <b>CMBS</b>      | 0.0         | 1.4         | 0.7         | 0.7         | <b>2.8</b>   |
| <b>CORP</b>      | 0.0         | 0.0         | 0.0         | 0.0         | <b>0.0</b>   |
| <b>RMBS</b>      | 45.5        | 30.1        | 10.5        | 34.2        | <b>120.4</b> |
| <b>SME</b>       | 0.0         | 0.0         | 8.6         | 1.2         | <b>9.8</b>   |
| <b>Total</b>     | <b>67.6</b> | <b>66.5</b> | <b>47.8</b> | <b>63.0</b> | <b>244.9</b> |

| 2023:Q1     | 2023:Q2     | 2023:Q3     | 2023:Q4     | Total        |
|-------------|-------------|-------------|-------------|--------------|
| 11.5        | 15.4        | 14.5        | 16.6        | <b>58.1</b>  |
| 6.7         | 5.0         | 6.5         | 8.0         | <b>26.2</b>  |
| 0.0         | 0.0         | 0.4         | 3.1         | <b>3.5</b>   |
| 0.0         | 0.0         | 0.0         | 0.0         | <b>0.0</b>   |
| 17.6        | 75.3        | 18.2        | 10.5        | <b>121.6</b> |
| 0.0         | 0.0         | 0.0         | 4.0         | <b>4.0</b>   |
| <b>35.9</b> | <b>95.7</b> | <b>39.5</b> | <b>42.2</b> | <b>213.3</b> |

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

|                          | 2024:Q1      | 2024:Q2      | 2024:Q3      | 2024:Q4      | Total         |
|--------------------------|--------------|--------------|--------------|--------------|---------------|
| <b>ABS</b>               | 79.6         | 82.8         | 69.6         | 48.1         | <b>280.1</b>  |
| <b>CDO</b>               | 17.3         | 14.2         | 19.7         | 27.1         | <b>78.2</b>   |
| <b>Agency MBS</b>        | 213.4        | 268.9        | 301.1        | 339.0        | <b>1122.4</b> |
| <b>Non - Agency CMBS</b> | 7.2          | 12.2         | 13.1         | 13.8         | <b>46.3</b>   |
| <b>Non - Agency RMBS</b> | 7.3          | 5.2          | 5.4          | 3.4          | <b>21.3</b>   |
| <b>Total</b>             | <b>324.7</b> | <b>383.4</b> | <b>408.9</b> | <b>431.4</b> | <b>1548.4</b> |

| 2023:Q1      | 2023:Q2      | 2023:Q3      | 2023:Q4      | Total         |
|--------------|--------------|--------------|--------------|---------------|
| 55.5         | 59.8         | 62.3         | 46.2         | <b>223.8</b>  |
| 8.9          | 5.6          | 5.3          | 6.6          | <b>26.4</b>   |
| 207.3        | 276.6        | 282.7        | 235.9        | <b>1002.6</b> |
| 3.6          | 5.5          | 5.2          | 5.6          | <b>20.0</b>   |
| 1.5          | 2.1          | 4.0          | 3.0          | <b>10.6</b>   |
| <b>276.8</b> | <b>349.7</b> | <b>359.5</b> | <b>297.3</b> | <b>1283.3</b> |

# afme / Placed European issuance by country

Finance for Europe

All volumes in EUR bn

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

|                     | 2024:Q1 | 2024:Q2 | 2024:Q3 | 2024:Q4 | Total       |
|---------------------|---------|---------|---------|---------|-------------|
| <b>Austria</b>      |         | 0.5     | 0.5     |         | <b>1.0</b>  |
| <b>Belgium</b>      | 0.3     |         |         |         | <b>0.3</b>  |
| <b>Finland</b>      | 0.5     | 0.4     |         |         | <b>0.9</b>  |
| <b>France</b>       | 1.4     | 1.8     | 1.6     | 1.3     | <b>6.1</b>  |
| <b>Germany</b>      | 3.6     | 4.7     | 3.9     | 2.0     | <b>14.2</b> |
| <b>Ireland</b>      | 2.3     | 0.7     | 1.4     | 0.7     | <b>5.1</b>  |
| <b>Italy</b>        | 0.6     | 4.0     | 2.3     | 1.2     | <b>8.1</b>  |
| <b>Netherlands</b>  | 1.6     | 2.4     | 3.5     | 0.4     | <b>7.8</b>  |
| <b>Pan European</b> | 11.6    | 13.9    | 10.6    | 13.1    | <b>49.2</b> |
| <b>Portugal</b>     |         |         | 0.4     | 0.3     | <b>0.7</b>  |
| <b>Spain</b>        |         | 2.0     | 2.6     | 2.0     | <b>6.7</b>  |
| <b>Switzerland</b>  | 0.0     |         |         |         | <b>0.0</b>  |
| <b>UK</b>           | 10.1    | 15.3    | 7.5     | 10.1    | <b>43.1</b> |

|                       |       |       |       |       |               |
|-----------------------|-------|-------|-------|-------|---------------|
| <b>EU total</b>       | 21.9  | 30.4  | 26.7  | 21.0  | <b>100.0</b>  |
| <b>European Total</b> | 32.0  | 45.7  | 34.2  | 31.1  | <b>143.1</b>  |
| <b>US Total</b>       | 324.7 | 383.4 | 408.9 | 431.4 | <b>1548.4</b> |

| 2023:Q1 | 2023:Q2 | 2023:Q3 | 2023:Q4 | Total       |
|---------|---------|---------|---------|-------------|
| 0.0     |         |         |         | <b>0.0</b>  |
| 0.0     |         |         |         | <b>0.0</b>  |
|         | 1.0     |         |         | <b>1.0</b>  |
| 0.9     | 0.9     | 1.0     | 1.7     | <b>4.5</b>  |
| 4.5     | 1.9     | 3.1     | 2.8     | <b>12.3</b> |
| 0.3     | 0.5     | 0.8     | 0.7     | <b>2.3</b>  |
| 0.5     | 0.7     | 2.2     | 3.2     | <b>6.6</b>  |
| 1.3     | 1.8     | 1.4     | 0.3     | <b>4.7</b>  |
| 6.5     | 4.9     | 6.5     | 8.1     | <b>26.0</b> |
|         |         | 0.2     | 0.9     | <b>1.1</b>  |
| 0.3     | 0.8     | 3.1     |         | <b>4.2</b>  |
| 0.3     | 0.4     | 0.1     |         | <b>0.8</b>  |
| 5.4     | 8.0     | 7.5     | 8.2     | <b>29.1</b> |

|       |       |       |       |               |
|-------|-------|-------|-------|---------------|
| 14.2  | 12.5  | 18.2  | 17.7  | <b>62.7</b>   |
| 19.9  | 20.9  | 25.9  | 25.9  | <b>92.6</b>   |
| 276.8 | 349.7 | 359.5 | 297.3 | <b>1283.3</b> |

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 (3Q22-2Q24) concerning the US likely to be revised upwards next quarter.

# Placed European issuance by collateral

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

All volumes in EUR bn

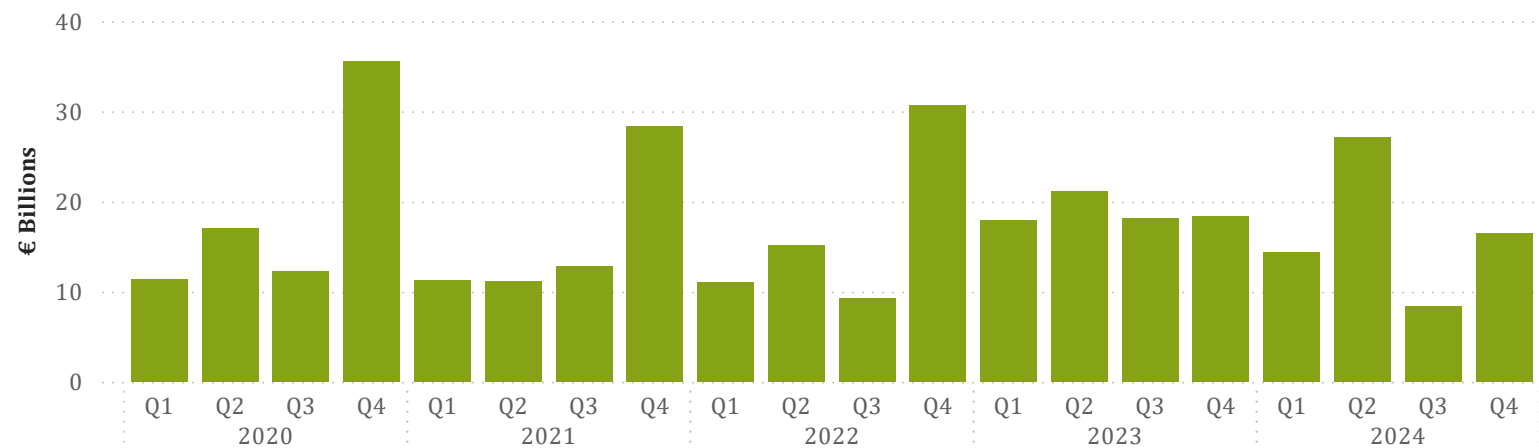
| 2024:Q4               | Auto       | Cards      | CLO / CDO   | CMBS       | Consumer   | RMBS        | Total       |
|-----------------------|------------|------------|-------------|------------|------------|-------------|-------------|
| <b>France</b>         |            |            | 0.5         |            |            | 0.8         | <b>1.3</b>  |
| <b>Germany</b>        | 1.2        |            |             |            | 0.8        |             | <b>2.0</b>  |
| <b>Ireland</b>        |            |            |             |            |            | 0.7         | <b>0.7</b>  |
| <b>Italy</b>          | 1.2        |            |             |            |            |             | <b>1.2</b>  |
| <b>Netherlands</b>    |            |            |             |            |            | 0.4         | <b>0.4</b>  |
| <b>Pan European</b>   |            |            | 12.9        | 0.2        |            |             | <b>13.1</b> |
| <b>Portugal</b>       |            | 0.3        |             |            |            |             | <b>0.3</b>  |
| <b>Spain</b>          |            |            |             |            | 1.5        | 0.6         | <b>2.0</b>  |
| <b>UK</b>             | 0.9        | 0.3        |             | 0.4        |            | 8.5         | <b>10.1</b> |
| <b>European Total</b> | <b>3.3</b> | <b>0.6</b> | <b>13.4</b> | <b>0.7</b> | <b>2.2</b> | <b>10.9</b> | <b>31.1</b> |
| <b>EU Total</b>       | <b>2.5</b> | <b>0.3</b> | <b>13.4</b> | <b>0.2</b> | <b>2.2</b> | <b>2.4</b>  | <b>21.0</b> |

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.

# 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

|                 | 2024:Q1     | 2024:Q2     | 2024:Q3    | 2024:Q4     | Total       |
|-----------------|-------------|-------------|------------|-------------|-------------|
| <b>Placed</b>   | 11.7        | 20.4        | 6.8        | 13.7        | <b>52.6</b> |
| <b>Retained</b> | 2.7         | 6.8         | 1.6        | 2.8         | <b>13.9</b> |
| <b>Total</b>    | <b>14.4</b> | <b>27.2</b> | <b>8.4</b> | <b>16.5</b> | <b>66.5</b> |

| 2023:Q1     | 2023:Q2     | 2023:Q3     | 2023:Q4     | Total       |
|-------------|-------------|-------------|-------------|-------------|
| 9.0         | 10.8        | 13.8        | 10.5        | <b>44.1</b> |
| 9.0         | 10.4        | 4.3         | 7.9         | <b>31.6</b> |
| <b>18.0</b> | <b>21.2</b> | <b>18.2</b> | <b>18.4</b> | <b>75.7</b> |

## 2.9 STS Securitisation Issuance by Country of Collateral

|              | 2024:Q1     | 2024:Q2     | 2024:Q3    | 2024:Q4     | Total       |
|--------------|-------------|-------------|------------|-------------|-------------|
| <b>EU</b>    | 10.5        | 19.9        | 7.3        | 13.1        | <b>50.8</b> |
| <b>UK</b>    | 3.9         | 7.3         | 1.1        | 3.4         | <b>15.7</b> |
| <b>Total</b> | <b>14.4</b> | <b>27.2</b> | <b>8.4</b> | <b>16.5</b> | <b>66.5</b> |

| 2023:Q1     | 2023:Q2     | 2023:Q3     | 2023:Q4     | Total       |
|-------------|-------------|-------------|-------------|-------------|
| 15.5        | 16.1        | 14.8        | 12.5        | <b>58.9</b> |
| 2.5         | 5.1         | 3.4         | 5.8         | <b>16.7</b> |
| <b>18.0</b> | <b>21.2</b> | <b>18.2</b> | <b>18.4</b> | <b>75.7</b> |

In Q4 2024, EUR 16.5 bn of securitised product was notified as STS to ESMA and the FCA.

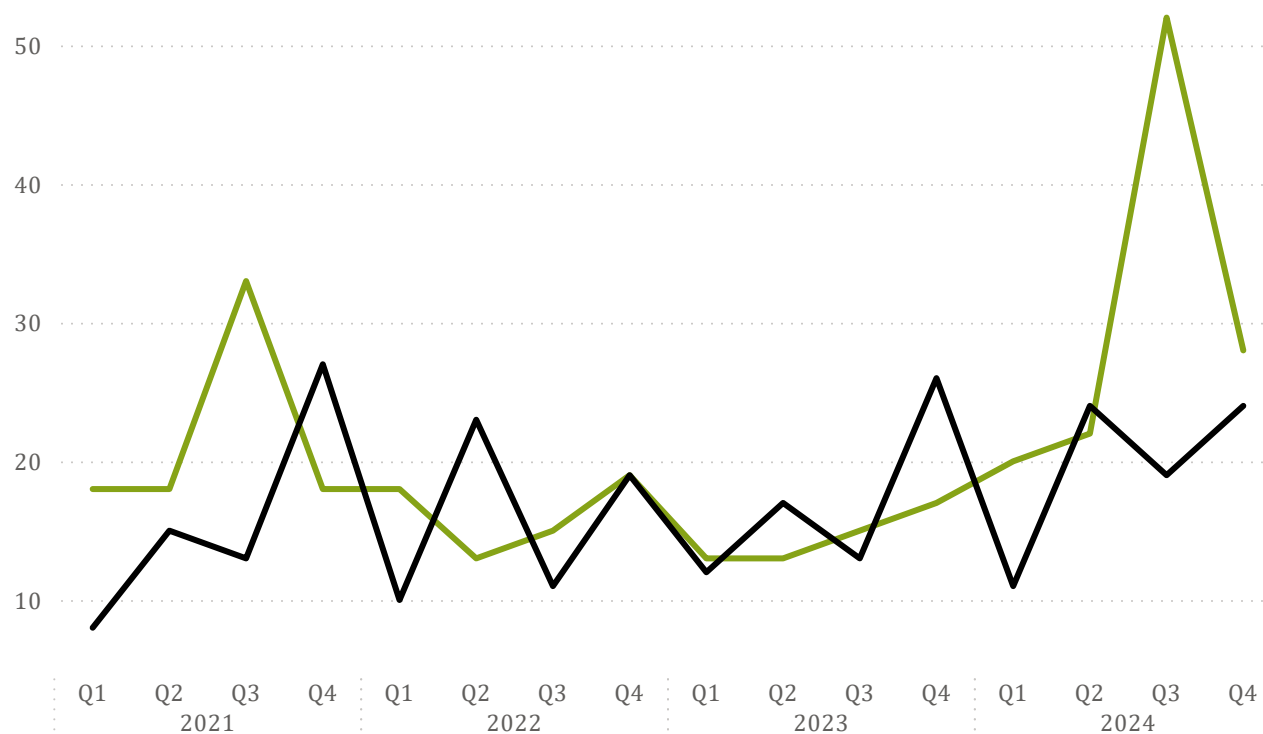
This represented 26.2% of the total issued volume in Q4 2024 (EUR 63.0 bn).

Out of the EUR 16.5 bn in STS issuance, EUR 13.7 bn was placed, representing 44.1% of total (STS & non-STs) placed issuance in Q4 2024 (EUR 31.1 bn).

# Simple Transparent and Standardised (STS) Securitisation

**2.10 Number of EU STS Notifications by Private and Public**

● Private ● Public



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

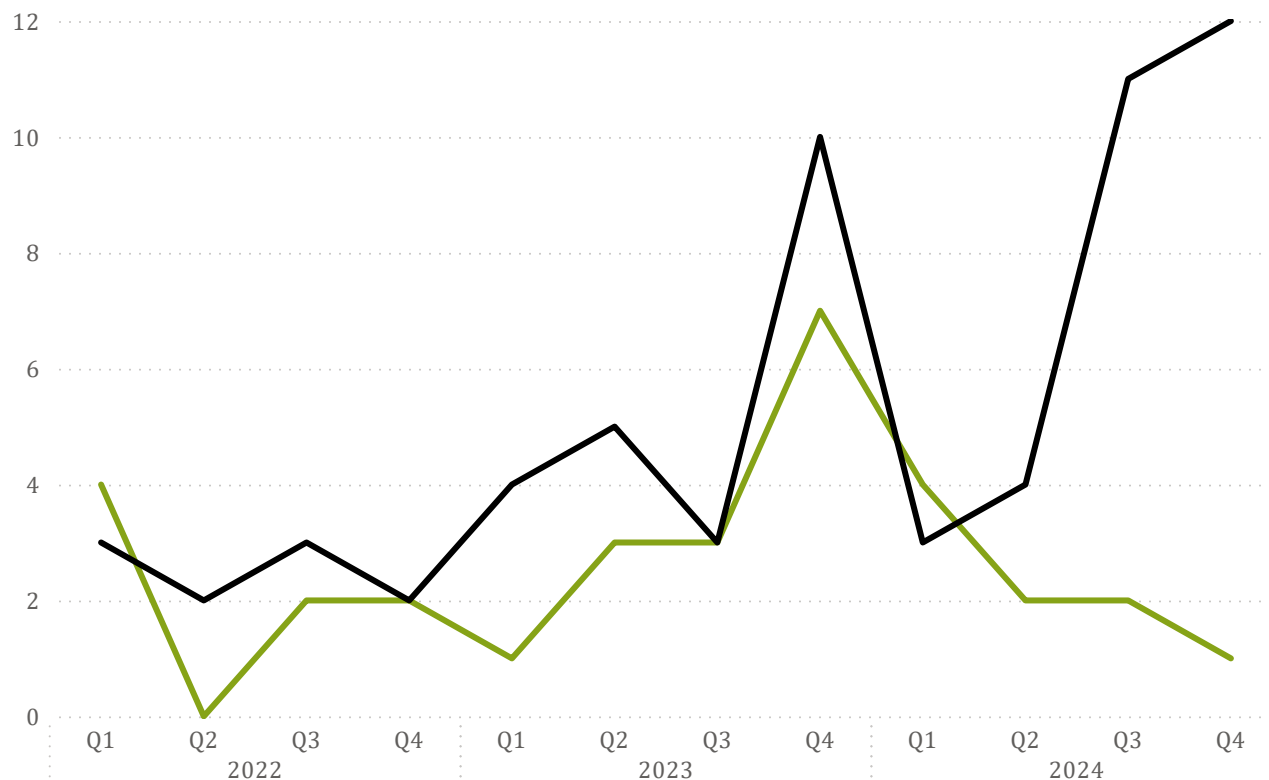
● ABCP ● Non-ABCP



# Simple Transparent and Standardised (STS) Securitisation

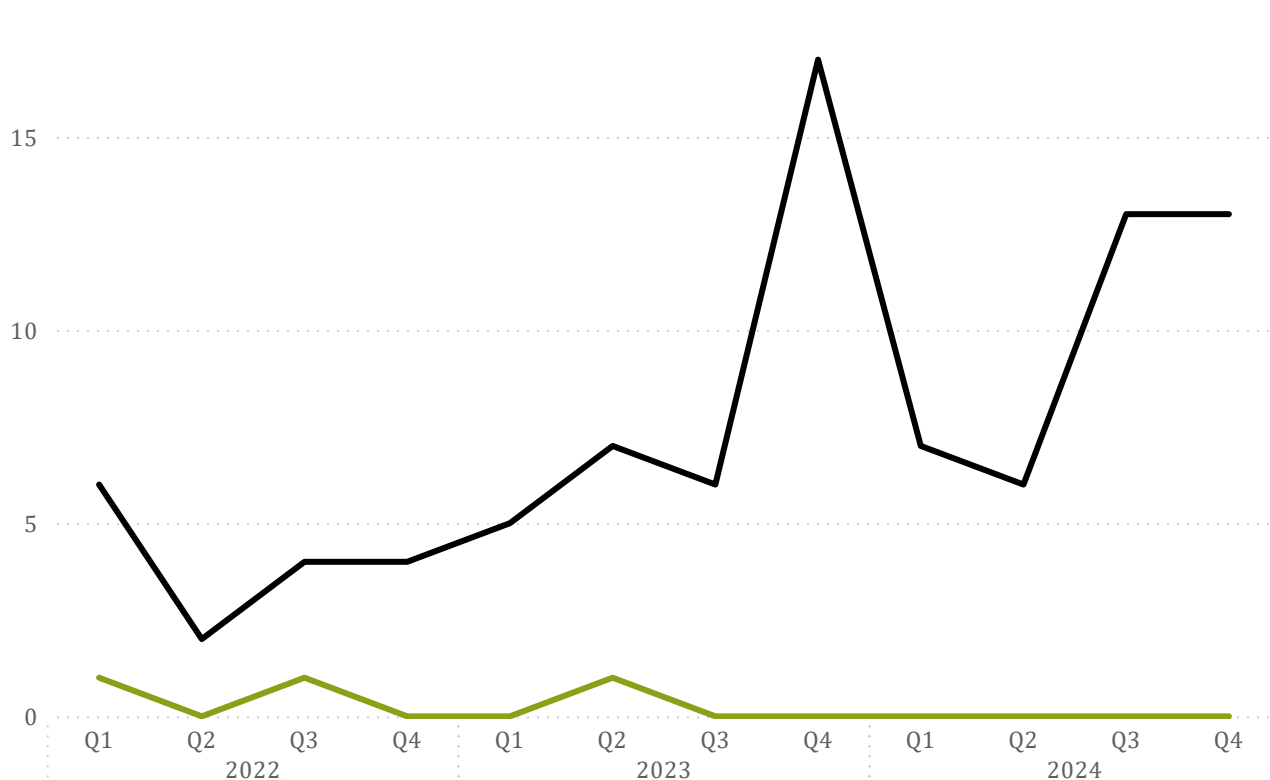
2.12 Number of UK STS Notifications by Private and Public

● Private ● Public

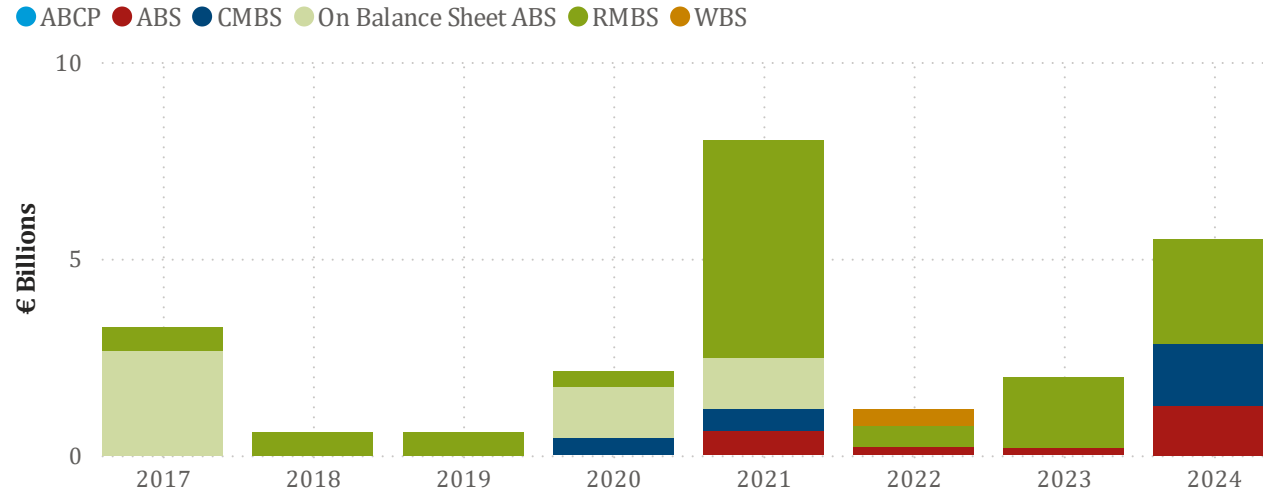


2.13 Number of UK STS Notifications by ABCP and Non-ABCP

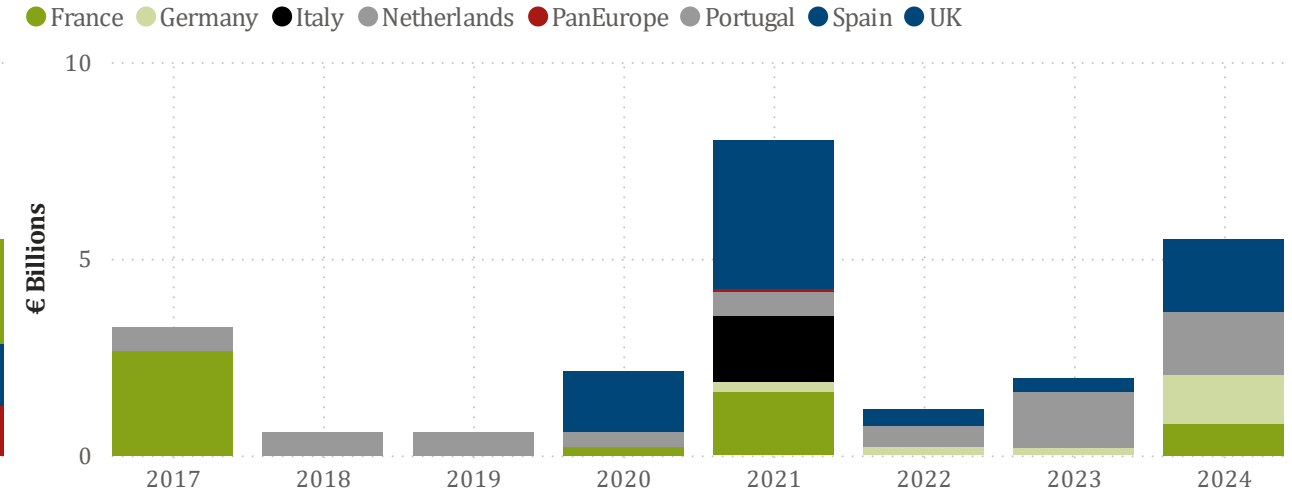
● ABCP ● Non-ABCP



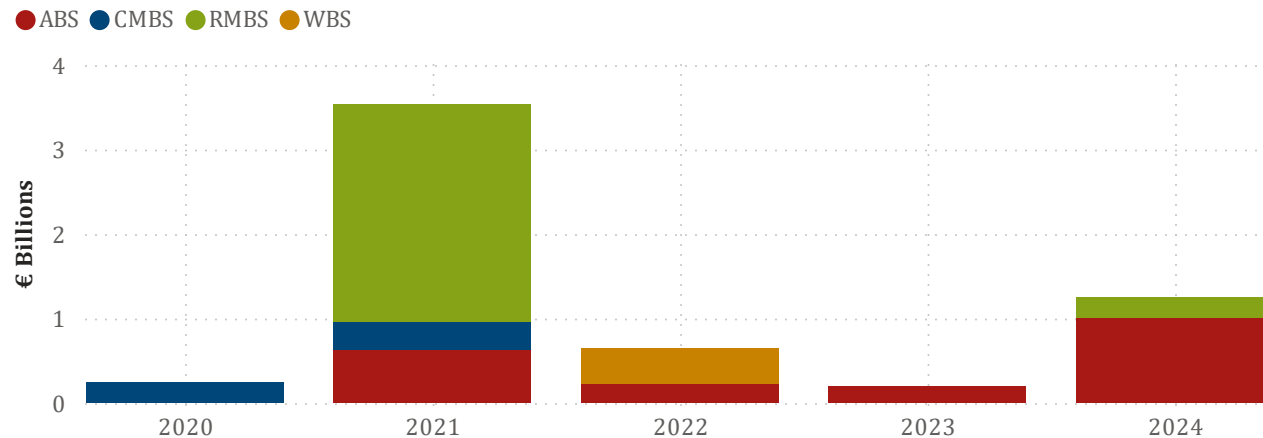
## 2.14 European ESG Securitisation Issuance by Asset Class



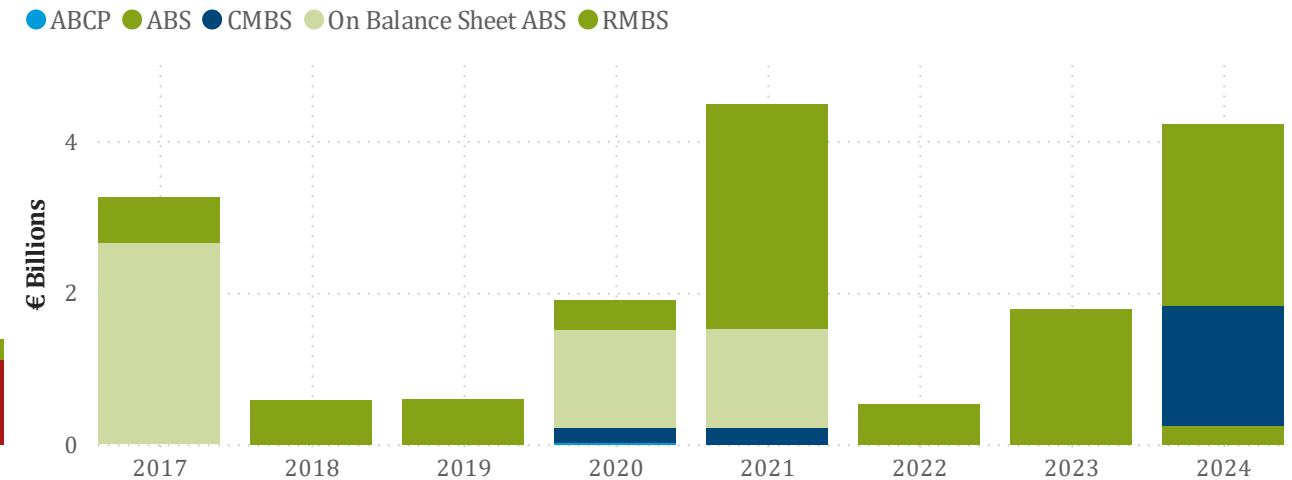
## 2.15 European ESG Securitisation Issuance by Country



## 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

Finance for Europe

All volumes in EUR bn

## 3.1 Total European Outstandings by Collateral Type

|                  | 2024:Q1       | 2024:Q2       | 2024:Q3       | 2024:Q4       | 2023:Q1       | 2023:Q2       | 2023:Q3       | 2023:Q4       |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Auto</b>      | 71.9          | 75.0          | 79.3          | 76.7          | 78.8          | 78.9          | 79.4          | 74.3          |
| <b>Cards</b>     | 26.0          | 25.8          | 25.5          | 25.7          | 24.1          | 24.8          | 25.5          | 25.6          |
| <b>CLO / CDO</b> | 235.6         | 241.0         | 248.6         | 260.9         | 217.1         | 218.2         | 223.7         | 228.8         |
| <b>CMBS</b>      | 29.8          | 29.7          | 29.2          | 28.4          | 34.6          | 33.3          | 32.5          | 33.1          |
| <b>Consumer</b>  | 88.1          | 92.9          | 92.9          | 97.2          | 82.7          | 82.8          | 83.1          | 87.5          |
| <b>Leases</b>    | 10.6          | 10.6          | 9.8           | 8.9           | 8.8           | 9.6           | 9.3           | 11.9          |
| <b>Other</b>     | 47.1          | 46.1          | 41.9          | 41.6          | 47.8          | 47.6          | 47.1          | 47.7          |
| <b>RMBS</b>      | 539.0         | 562.3         | 554.4         | 570.1         | 522.5         | 579.1         | 566.5         | 554.3         |
| <b>SME ABS</b>   | 114.4         | 102.9         | 107.7         | 108.1         | 118.4         | 119.3         | 115.6         | 117.4         |
| <b>Total</b>     | <b>1162.4</b> | <b>1186.1</b> | <b>1189.2</b> | <b>1217.6</b> | <b>1134.7</b> | <b>1193.5</b> | <b>1182.6</b> | <b>1180.6</b> |

## 3.3 Total US Outstandings by Collateral Type

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

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

|              | 2024:Q1      | 2024:Q2      | 2024:Q3      | 2024:Q4      | 2023:Q1      | 2023:Q2      | 2023:Q3      | 2023:Q4      |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>2024</b>  | 39.9         | 108.0        | 140.4        | 188.5        |              |              |              |              |
| <b>2023</b>  | 186.1        | 181.7        | 176.8        | 171.7        | 29.1         | 109.9        | 153.9        | 189.1        |
| <b>2022</b>  | 158.1        | 154.0        | 148.9        | 144.8        | 165.4        | 161.8        | 167.1        | 162.9        |
| <b>2021</b>  | 134.7        | 126.1        | 119.5        | 112.2        | 165.5        | 159.9        | 152.3        | 146.8        |
| <b>2020</b>  | 95.2         | 91.0         | 87.5         | 84.4         | 127.1        | 119.6        | 113.0        | 106.1        |
| <b>2019</b>  | 48.2         | 33.0         | 28.8         | 21.7         | 90.5         | 87.5         | 71.5         | 68.9         |
| <b>2018</b>  | 22.5         | 20.9         | 20.2         | 19.1         | 57.2         | 42.2         | 37.5         | 25.9         |
| <b>2017</b>  | 27.5         | 23.7         | 22.8         | 22.0         | 32.2         | 31.0         | 29.6         | 28.8         |
| <b>2016</b>  | 21.6         | 20.3         | 19.6         | 19.0         | 35.6         | 30.8         | 24.5         | 23.0         |
| <b>2015</b>  | 11.7         | 11.4         | 11.3         | 11.1         | 19.4         | 19.4         | 17.7         | 13.7         |
| <b>2014</b>  | 10.0         | 8.8          | 8.7          | 8.7          | 12.1         | 12.0         | 10.0         | 10.0         |
| <b>2013</b>  | 11.8         | 11.2         | 11.1         | 11.1         | 17.7         | 15.1         | 14.1         | 13.1         |
| <b>2012</b>  | 1.9          | 1.8          | 1.7          | 1.7          | 2.3          | 1.9          | 1.9          | 1.9          |
| <b>2011</b>  | 0.7          | 0.7          | 0.7          | 0.7          | 0.9          | 0.9          | 0.8          | 0.8          |
| <b>2010</b>  | 44.0         | 42.7         | 42.0         | 41.2         | 48.6         | 47.4         | 45.9         | 44.9         |
| <b>Prior</b> | 113.0        | 109.9        | 100.9        | 99.0         | 116.9        | 120.8        | 117.8        | 116.1        |
| <b>Total</b> | <b>926.8</b> | <b>945.2</b> | <b>940.7</b> | <b>956.8</b> | <b>920.5</b> | <b>960.1</b> | <b>957.5</b> | <b>951.9</b> |

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

Finance for Europe

All volumes in EUR bn

## 3.4 Total European Outstandings by Country

|                     | 2024:Q1 | 2024:Q2 | 2024:Q3 | 2024:Q4 |
|---------------------|---------|---------|---------|---------|
| <b>Belgium</b>      | 49.8    | 49.6    | 57.3    | 57.1    |
| <b>France</b>       | 156.9   | 177.0   | 176.7   | 185.2   |
| <b>Germany</b>      | 73.0    | 74.4    | 75.0    | 88.6    |
| <b>Greece</b>       | 9.4     | 9.4     | 6.1     | 6.0     |
| <b>Ireland</b>      | 33.8    | 34.2    | 33.5    | 32.9    |
| <b>Italy</b>        | 140.6   | 131.7   | 127.5   | 126.0   |
| <b>Netherlands</b>  | 107.7   | 107.9   | 110.3   | 106.9   |
| <b>Other Europe</b> | 5.9     | 6.4     | 6.6     | 6.2     |
| <b>Pan European</b> | 240.7   | 246.1   | 253.6   | 266.1   |
| <b>Portugal</b>     | 9.6     | 9.2     | 8.2     | 7.7     |
| <b>Spain</b>        | 111.7   | 112.9   | 109.2   | 107.3   |
| <b>Switzerland</b>  | 1.8     | 1.4     | 1.4     | 1.4     |
| <b>UK</b>           | 221.4   | 226.1   | 224.0   | 226.4   |

|                       |        |        |        |        |
|-----------------------|--------|--------|--------|--------|
| <b>EU Total</b>       | 939.1  | 958.7  | 963.9  | 989.9  |
| <b>European Total</b> | 1162.4 | 1186.1 | 1189.2 | 1217.6 |

|  | 2023:Q1 | 2023:Q2 | 2023:Q3 | 2023:Q4 |
|--|---------|---------|---------|---------|
|  | 46.6    | 51.3    | 50.9    | 50.5    |
|  | 121.5   | 182.1   | 175.6   | 176.2   |
|  | 80.4    | 79.3    | 76.2    | 75.3    |
|  | 9.5     | 9.5     | 9.4     | 9.4     |
|  | 26.6    | 23.8    | 23.1    | 23.0    |
|  | 141.4   | 135.9   | 139.4   | 143.2   |
|  | 120.2   | 122.5   | 122.3   | 110.3   |
|  | 6.0     | 6.8     | 6.4     | 6.0     |
|  | 222.8   | 223.8   | 229.2   | 234.2   |
|  | 9.8     | 9.4     | 9.2     | 9.9     |
|  | 120.6   | 118.3   | 115.2   | 116.0   |
|  | 2.3     | 2.5     | 2.6     | 2.1     |
|  | 227.2   | 228.4   | 223.1   | 224.4   |

|  |        |        |        |        |
|--|--------|--------|--------|--------|
|  | 905.3  | 962.5  | 956.8  | 954.1  |
|  | 1134.7 | 1193.5 | 1182.6 | 1180.6 |

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.

All volumes in EUR bn

## 3.5 Total European Outstandings by Country and Collateral Type

| 2024:Q4             | Auto | Cards | CLO / CDO | CMBS | Consumer | Leases | Other | RMBS  | SME ABS | Total        |
|---------------------|------|-------|-----------|------|----------|--------|-------|-------|---------|--------------|
| <b>Belgium</b>      | 0.2  | 0.0   |           | 0.0  | 0.3      | 0.0    | 0.0   | 24.5  | 32.0    | <b>57.1</b>  |
| <b>Eurozone</b>     | 66.3 | 3.1   |           | 5.7  | 90.4     | 8.1    | 14.8  | 432.9 | 107.7   | <b>729.0</b> |
| <b>France</b>       | 6.7  | 1.0   |           | 0.2  | 22.7     | 0.4    | 0.0   | 146.3 | 7.8     | <b>185.2</b> |
| <b>Germany</b>      | 27.4 | 0.0   |           | 1.2  | 14.0     | 1.3    | 0.0   | 41.3  | 3.4     | <b>88.6</b>  |
| <b>Greece</b>       | 0.1  | 0.5   |           | 0.0  | 0.0      | 0.5    | 4.2   | 0.2   | 0.7     | <b>6.0</b>   |
| <b>Ireland</b>      | 0.3  | 0.0   |           | 0.1  | 0.0      | 0.0    | 1.8   | 30.7  | 0.0     | <b>32.9</b>  |
| <b>Italy</b>        | 13.8 | 0.0   |           | 0.9  | 38.6     | 4.5    | 6.3   | 31.3  | 30.5    | <b>126.0</b> |
| <b>Netherlands</b>  | 2.9  | 0.0   |           | 0.5  | 0.6      | 0.0    | 0.0   | 77.6  | 25.3    | <b>106.9</b> |
| <b>Other Europe</b> | 3.8  | 0.0   |           | 0.6  | 1.0      | 0.0    | 0.9   | 0.0   | 0.0     | <b>6.2</b>   |
| <b>Pan European</b> | 0.0  | 0.0   | 260.9     | 2.0  | 0.0      | 0.0    | 0.0   | 3.2   | 0.1     | <b>266.1</b> |
| <b>Portugal</b>     | 1.6  | 0.7   |           | 0.0  | 0.8      | 0.0    | 0.8   | 3.7   | 0.0     | <b>7.7</b>   |
| <b>Spain</b>        | 9.4  | 0.9   |           | 0.1  | 12.5     | 1.4    | 0.8   | 74.4  | 7.9     | <b>107.3</b> |
| <b>Switzerland</b>  | 1.0  | 0.4   |           | 0.0  | 0.0      | 0.0    | 0.0   | 0.0   | 0.0     | <b>1.4</b>   |
| <b>UK</b>           | 9.5  | 22.2  |           | 22.7 | 6.8      | 0.8    | 26.8  | 137.2 | 0.4     | <b>226.4</b> |

|                     |      |      |       |      |      |     |      |       |       |               |
|---------------------|------|------|-------|------|------|-----|------|-------|-------|---------------|
| <b>EU Total</b>     | 66.3 | 3.1  | 260.9 | 5.7  | 90.4 | 8.1 | 14.8 | 432.9 | 107.7 | <b>989.9</b>  |
| <b>Europe Total</b> | 76.7 | 25.7 | 260.9 | 28.4 | 97.2 | 8.9 | 41.6 | 570.1 | 108.1 | <b>1217.6</b> |

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

Finance for Europe

(as percentage of total Moody's securities)

## 3.6 Europe

|                | 2024:Q1 | 2024:Q2 | 2024:Q3 | 2024:Q4 | 2023:Q1 | 2023:Q2 | 2023:Q3 | 2023:Q4 |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Aaa/AAA</b> | 58.16%  | 60.17%  | 61.09%  | 61.37%  | 53.96%  | 55.62%  | 55.73%  | 57.57%  |
| <b>Aa/AA</b>   | 28.88%  | 26.99%  | 26.17%  | 25.90%  | 31.14%  | 29.90%  | 30.23%  | 29.15%  |
| <b>A/A</b>     | 6.08%   | 5.89%   | 5.82%   | 5.89%   | 7.54%   | 7.27%   | 7.16%   | 6.40%   |
| <b>Baa/BBB</b> | 3.36%   | 3.47%   | 3.22%   | 3.23%   | 4.01%   | 3.89%   | 3.45%   | 3.45%   |
| <b>Ba/BB</b>   | 1.63%   | 1.52%   | 1.78%   | 1.72%   | 1.49%   | 1.48%   | 1.57%   | 1.54%   |
| <b>B/B</b>     | 1.22%   | 1.27%   | 1.25%   | 1.21%   | 1.30%   | 1.22%   | 1.22%   | 1.25%   |
| <b>Caa/CCC</b> | 0.44%   | 0.45%   | 0.44%   | 0.44%   | 0.31%   | 0.38%   | 0.38%   | 0.40%   |
| <b>Ca/CC</b>   | 0.08%   | 0.09%   | 0.09%   | 0.10%   | 0.10%   | 0.10%   | 0.10%   | 0.10%   |
| <b>C/C</b>     | 0.14%   | 0.14%   | 0.14%   | 0.14%   | 0.15%   | 0.15%   | 0.15%   | 0.15%   |
| <b>Total</b>   | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

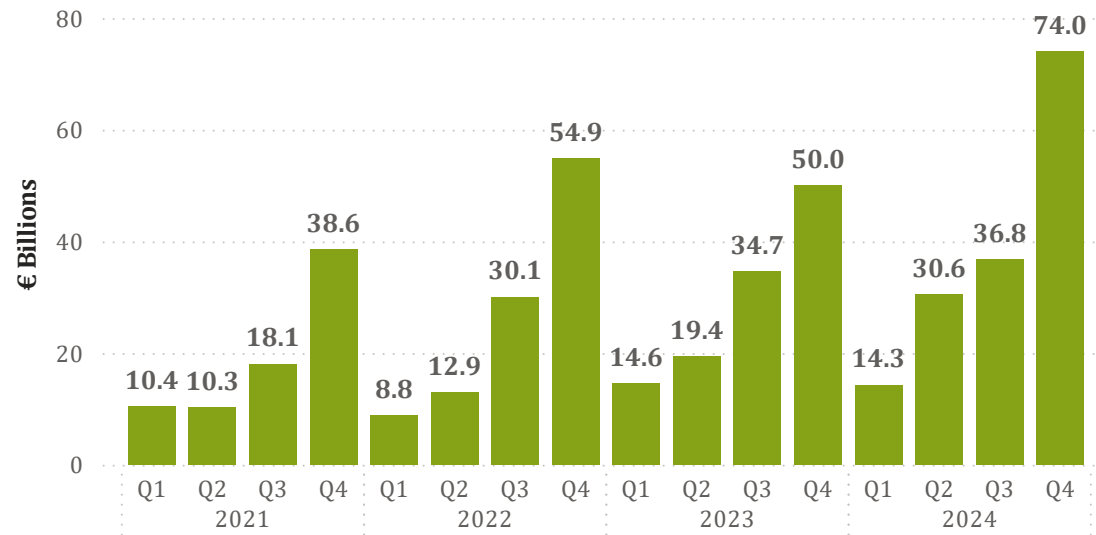
## 3.7 US

|                | 2024:Q1 | 2024:Q2 | 2024:Q3 | 2024:Q4 | 2023:Q1 | 2023:Q2 | 2023:Q3 | 2023:Q4 |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Aaa/AAA</b> | 49.64%  | 50.37%  | 50.78%  | 51.56%  | 47.27%  | 48.07%  | 48.51%  | 48.81%  |
| <b>Aa/AA</b>   | 5.71%   | 5.45%   | 5.27%   | 5.25%   | 6.19%   | 6.07%   | 6.10%   | 5.99%   |
| <b>A/A</b>     | 5.36%   | 5.86%   | 6.07%   | 6.26%   | 5.49%   | 5.44%   | 5.40%   | 5.38%   |
| <b>Baa/BBB</b> | 4.57%   | 4.26%   | 4.20%   | 4.16%   | 4.70%   | 4.62%   | 4.69%   | 4.62%   |
| <b>Ba/BB</b>   | 3.14%   | 2.92%   | 2.82%   | 2.67%   | 3.37%   | 3.27%   | 3.16%   | 3.24%   |
| <b>B/B</b>     | 3.43%   | 3.41%   | 3.18%   | 2.96%   | 3.81%   | 3.63%   | 3.42%   | 3.43%   |
| <b>Caa/CCC</b> | 13.07%  | 12.82%  | 12.76%  | 12.43%  | 13.52%  | 13.41%  | 13.32%  | 13.28%  |
| <b>Ca/CC</b>   | 10.25%  | 10.17%  | 10.15%  | 10.00%  | 10.51%  | 10.42%  | 10.38%  | 10.34%  |
| <b>C/C</b>     | 4.83%   | 4.76%   | 4.77%   | 4.71%   | 5.14%   | 5.06%   | 5.01%   | 4.91%   |
| <b>Total</b>   | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

# Significant Risk Transfer (SRT)

# 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         |
|--|-------------|--------------|--------------|--------------|
| Corporate and SME loans                    | 40.7        | 82.1         | 87.3         | 107.5        |
| Consumer loans                             | 3.0         | 2.3          | 9.7          | 14.8         |
| Auto loans                                 | 5.8         | 4.5          | 2.6          | 7.7          |
| Real estate / Mortgage loans               | 9.5         | 7.0          | 7.3          | 7.0          |
| Leveraged loans                            | 1.4         |              | 1.4          | 6.7          |
| Leasing                                    | 2.0         | 6.9          | 3.8          | 4.0          |
| 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          |
| <b>Total</b>                               | <b>77.3</b> | <b>106.8</b> | <b>118.7</b> | <b>155.7</b> |

## 4.3 SRTx™ SPREAD INDEXES (February 2025)

| Index Short Name | Index Style  | SRT Category                              | Region | Index Value | Last | Chg | % Chg |
|------------------|--------------|---|--------|-------------|------|-----|-------|
| SRTx™ CORP EU    | Spread (bps) | Large Corporate                           | EU     | 823         | 761  | 62  | 8.1%  |
| SRTx™ CORP US    | Spread (bps) | Large Corporate                           | US     | 563         | 510  | 53  | 10.3% |
| SRTx™ SME EU     | Spread (bps) | Small and Medium-Sized Enterprises (SMEs) | EU     | 900         | 840  | 60  | 7.1%  |
| SRTx™ SME US     | Spread (bps) | Small and Medium-Sized Enterprises (SMEs) | US     | 958         | 951  | 7   | 0.7%  |

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

Finance for Europe

## 5.1 Moody's Investor Service

|                       | 2024:Q1   | 2024:Q2     | 2024:Q3   | 2024:Q4   | TOTAL      |  | 2023:Q1   | 2023:Q2   | 2023:Q3   | 2023:Q4   | TOTAL      |
|-----------------------|-----------|-------------|-----------|-----------|------------|--|-----------|-----------|-----------|-----------|------------|
| <b>France</b>         | 23/2      | 27/3        | 27/4      | 28/4      | 105/13     |  | 21/1      | 22/1      | 23/2      | 23/2      | 89/6       |
| <b>Germany</b>        | 39/6      | 41/6        | 42/7      | 45/8      | 167/27     |  | 34/5      | 34/5      | 36/5      | 39/6      | 143/21     |
| <b>Italy</b>          | 55/109    | 56/112      | 60/115    | 60/115    | 231/451    |  | 42/98     | 45/100    | 48/104    | 52/106    | 187/408    |
| <b>Multinational</b>  | 413/72    | 461/84      | 504/86    | 534/89    | 1912/331   |  | 266/44    | 283/50    | 314/60    | 359/63    | 1222/217   |
| <b>Netherlands</b>    | 63/7      | 78/7        | 78/7      | 78/7      | 297/28     |  | 50/5      | 56/6      | 56/6      | 58/6      | 220/23     |
| <b>Spain</b>          | 237/18    | 243/18      | 265/18    | 267/18    | 1012/72    |  | 168/16    | 181/17    | 193/17    | 235/18    | 777/68     |
| <b>UK</b>             | 237/30    | 263/30      | 263/31    | 263/32    | 1026/123   |  | 203/27    | 207/28    | 235/29    | 235/30    | 880/114    |
| <b>European Total</b> | 1192/280  | 1296 / 303  | 1366/311  | 1409/319  | 5263/1213  |  | 882/231   | 934/243   | 1015/259  | 1125/267  | 3956/1000  |
| <b>US</b>             | 4702/1570 | 5188 / 1642 | 5553/1749 | 5971/2016 | 21414/6977 |  | 3507/1327 | 3820/1397 | 4066/1458 | 4381/1511 | 15774/5693 |

## 5.2 S&P Global Ratings

|                       | 2024:Q1 | 2024:Q2 | 2024:Q3 | 2024:Q4 | TOTAL     |  | 2023:Q1 | 2023:Q2 | 2023:Q3 | 2023:Q4 | TOTAL    |
|-----------------------|---------|---------|---------|---------|-----------|--|---------|---------|---------|---------|----------|
| <b>France</b>         | 0/0     | 0/0     | 0/0     | 0/0     | 0/0       |  | 0/0     | 5/0     | 0/0     | 0/0     | 5/0      |
| <b>Germany</b>        | 1/0     | 0/0     | 12/6    | 3/0     | 16/6      |  | 3/4     | 5/0     | 1/0     | 1/0     | 10/4     |
| <b>Italy</b>          | 2/0     | 0/0     | 1/0     | 2/0     | 5/0       |  | 0/0     | 9/0     | 1/0     | 6/0     | 16/0     |
| <b>Multinational</b>  | 45/1    | 25/1    | 34/0    | 37/1    | 141/3     |  | 19/2    | 4/1     | 24/2    | 66/1    | 113/6    |
| <b>Netherlands</b>    | 0/0     | 0/2     | 6/0     | 1/0     | 7/2       |  | 11/0    | 0/1     | 0/0     | 0/4     | 11/5     |
| <b>Spain</b>          | 3/0     | 1/0     | 10/0    | 18/0    | 32/0      |  | 34/0    | 16/0    | 0/0     | 0/0     | 50/0     |
| <b>UK</b>             | 12/19   | 8/17    | 31/28   | 15/18   | 66/82     |  | 28/2    | 121/9   | 19/12   | 23/8    | 191/31   |
| <b>European Total</b> | 63/20   | 34/20   | 94/34   | 76/19   | 267/93    |  | 95/8    | 160/11  | 45/14   | 96/13   | 396/46   |
| <b>US</b>             | 185/276 | 204/532 | 309/268 | 387/202 | 1085/1278 |  | 252/164 | 274/165 | 474/242 | 699/276 | 1699/847 |

# afme / Upgrades/Downgrades by country

Finance for Europe

## 5.3 DBRS

|                       | 2024:Q1   | 2024:Q2   | 2024:Q3    | 2024:Q4   |
|-----------------------|-----------|-----------|------------|-----------|
| <b>France</b>         | 1 / 0     | 5 / 4     | 4 / 0      | 2 / 0     |
| <b>Germany</b>        | 1 / 0     | 0 / 0     | 8 / 5      | 4 / 0     |
| <b>Italy</b>          | 41 / 2    | 15 / 5    | 9 / 13     | 22 / 1    |
| <b>Multinational</b>  | 4 / 0     | 1 / 1     | 6 / 11     | 2 / 0     |
| <b>Netherlands</b>    | 8 / 0     | 5 / 0     | 4 / 0      | 17 / 0    |
| <b>Spain</b>          | 9 / 1     | 20 / 0    | 13 / 0     | 17 / 0    |
| <b>UK</b>             | 29 / 6    | 6 / 6     | 5 / 3      | 43 / 4    |
| <b>European Total</b> | 93 / 9    | 52 / 16   | 49 / 32    | 107 / 5   |
| <b>US</b>             | 777 / 147 | 720 / 403 | 1306 / 296 | 657 / 150 |

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

| 2023:Q1  | 2023:Q2  | 2023:Q3  | 2023:Q4    | TOTAL    |
|----------|----------|----------|------------|----------|
| 0 / 0    | 11 / 0   | 2 / 4    | 3 / 0      | 16/4     |
| 0 / 0    | 4 / 0    | 9 / 4    | 10 / 0     | 23/4     |
| 22 / 3   | 22 / 4   | 13 / 8   | 49 / 2     | 106/17   |
| 11 / 0   | 18 / 0   | 26 / 9   | 6 / 1      | 61/10    |
| 8 / 0    | 15 / 0   | 3 / 0    | 1 / 0      | 27/0     |
| 14 / 0   | 13 / 0   | 18 / 3   | 10 / 1     | 55/4     |
| 11 / 0   | 10 / 0   | 8 / 5    | 42 / 0     | 71/5     |
| 66 / 3   | 93 / 4   | 79 / 33  | 121 / 4    | 359/44   |
| 696 / 20 | 702 / 53 | 706 / 59 | 1345 / 106 | 3449/238 |

## 5.4 Fitch Ratings

|                       | 2024:Q1 | 2024:Q2 | 2024:Q3   | 2024:Q4 |
|-----------------------|---------|---------|-----------|---------|
| <b>France</b>         | 3/0     | 0/0     | 2/0       | 2/0     |
| <b>Germany</b>        | 14/0    | 13/2    | 4/0       | 9/0     |
| <b>Italy</b>          | 24/0    | 3/0     | 5/5       | 7/0     |
| <b>Multinational</b>  | 22/0    | 79/2    | 167/0     | 56/2    |
| <b>Netherlands</b>    | 8/0     | 14/1    | 3/0       | 0/9     |
| <b>Spain</b>          | 35/0    | 17/0    | 9/0       | 16/0    |
| <b>UK</b>             | 58/0    | 23/1    | 19/8      | 7/2     |
| <b>European Total</b> | 182/1   | 181/6   | 291/13    | 99/21   |
| <b>US</b>             | 579/65  | 354/209 | 1,040/527 | 359/258 |

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

| 2023:Q1 | 2023:Q2   | 2023:Q3   | 2023:Q4   | TOTAL     |
|---------|-----------|-----------|-----------|-----------|
| 0/0     | 7/3       | 4/0       | 0/0       | 11/3      |
| 1/0     | 10/1      | 9/0       | 2/0       | 22/1      |
| 7/5     | 17/0      | 7/4       | 3/0       | 34/9      |
| 6/0     | 12/2      | 30/4      | 180/1     | 228/7     |
| 4/0     | 3/0       | 2/0       | 9/5       | 18/5      |
| 32/2    | 32/1      | 9/4       | 8/0       | 81/7      |
| 19/11   | 27/0      | 39/5      | 31/3      | 116/19    |
| 76/18   | 131/7     | 101/17    | 255/15    | 563/57    |
| 780/132 | 1,376/109 | 318/1,204 | 1,980/340 | 4454/1785 |

# afme / Upgrades/Downgrades by collateral

Finance for Europe

## Moody's Investor Service

### 5.5 Europe

|                         | 2024:Q1    | 2024:Q2    | 2024:Q3    | 2024:Q4    | TOTAL     |
|-------------------------|------------|------------|------------|------------|-----------|
| <b>Auto</b>             | 73 / 10    | 76 / 10    | 76 / 10    | 84 / 10    | 309/40    |
| <b>CDO</b>              | 413 / 72   | 461 / 84   | 504 / 86   | 534 / 89   | 1912/331  |
| <b>CMBS</b>             | 22 / 25    | 22 / 26    | 22 / 28    | 22 / 29    | 88/108    |
| <b>Credit Card</b>      | 2 / 1      | 2 / 1      | 2 / 1      | 2 / 1      | 8/4       |
| <b>RMBS (non-prime)</b> | 238 / 65   | 272 / 68   | 273 / 72   | 274 / 74   | 1057/279  |
| <b>RMBS (prime)</b>     | 444 / 107  | 463 / 114  | 489 / 114  | 493 / 116  | 1889/451  |
| <b>Total</b>            | 1192 / 280 | 1296 / 303 | 1366 / 311 | 1409 / 319 | 5263/1213 |

| 2023:Q1   | 2023:Q2   | 2023:Q3    | 2023:Q4    | TOTAL     |
|-----------|-----------|------------|------------|-----------|
| 62 / 9    | 64 / 9    | 65 / 9     | 71 / 10    | 262/37    |
| 266 / 44  | 283 / 50  | 314 / 60   | 359 / 63   | 1222/217  |
| 21 / 21   | 21 / 21   | 21 / 23    | 21 / 25    | 84/90     |
| 2 / 1     | 2 / 1     | 2 / 1      | 2 / 1      | 8/4       |
| 186 / 53  | 196 / 56  | 227 / 60   | 232 / 62   | 841/231   |
| 345 / 103 | 368 / 106 | 386 / 106  | 440 / 106  | 1539/421  |
| 882 / 231 | 934 / 243 | 1015 / 259 | 1125 / 267 | 3956/1000 |

### 5.6 US

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

| 2023:Q1     | 2023:Q2     | 2023:Q3     | 2023:Q4     | TOTAL      |
|-------------|-------------|-------------|-------------|------------|
| 640 / 13    | 668 / 15    | 696 / 17    | 747 / 20    | 2751/65    |
| 711 / 345   | 825 / 378   | 898 / 407   | 982 / 419   | 3416/1549  |
| 178 / 395   | 181 / 423   | 182 / 445   | 138 / 467   | 679/1730   |
| 11 / 0      | 11 / 0      | 11 / 0      | 11 / 0      | 44/0       |
| 1967 / 574  | 2135 / 581  | 2279 / 589  | 2458 / 605  | 8839/2349  |
| 3507 / 1327 | 3820 / 1397 | 4066 / 1458 | 4381 / 1511 | 15774/5693 |

## S&P Global Ratings

### 5.7 Europe

|                        | 2024:Q1 | 2024:Q2 | 2024:Q3 | 2024:Q4 | TOTAL  |
|------------------------|---------|---------|---------|---------|--------|
| <b>Auto</b>            | 3/8     | 1/0     | 15/0    | 5/0     | 24/8   |
| <b>CDO</b>             | 45/1    | 25/1    | 34/0    | 37/1    | 141/3  |
| <b>CMBS</b>            | 1/0     | 0/13    | 10/15   | 5/5     | 16/33  |
| <b>Credit Card</b>     | 0/0     | 0/0     | 0/0     | 0/0     | 0/0    |
| <b>RMBS (prime)</b>    | 10/3    | 8/2     | 19/0    | 23/0    | 60/5   |
| <b>RMBS (subprime)</b> | 4/8     | 0/4     | 16/19   | 6/13    | 26/44  |
| <b>Total</b>           | 63/20   | 34/20   | 94/34   | 76/19   | 267/93 |

| 2023:Q1 | 2023:Q2 | 2023:Q3 | 2023:Q4 | TOTAL  |
|---------|---------|---------|---------|--------|
| 7/0     | 25/1    | 8/0     | 12/0    | 52/1   |
| 19/3    | 8/1     | 18/2    | 56/2    | 101/8  |
| 6/4     | 8/8     | 9/6     | 10/5    | 33/23  |
| 0/0     | 0/0     | 0/0     | 0/0     | 0/0    |
| 53/0    | 19/0    | 5/0     | 5/0     | 82/0   |
| 10/1    | 100/1   | 5/6     | 13/6    | 128/14 |
| 95/8    | 160/11  | 45/14   | 96/13   | 396/46 |

### 5.8 US

|                        | 2024:Q1 | 2024:Q2 | 2024:Q3 | 2024:Q4 | TOTAL     |
|------------------------|---------|---------|---------|---------|-----------|
| <b>Auto</b>            | 32/5    | 97/0    | 55/6    | 138/0   | 322/11    |
| <b>CDO</b>             | 32/8    | 33/11   | 86/18   | 49/10   | 200/47    |
| <b>CMBS</b>            | 0/61    | 0/61    | 0/206   | 8/148   | 8/476     |
| <b>Credit Card</b>     | 0/0     | 0/0     | 0/0     | 0/0     | 0/0       |
| <b>RMBS (prime)</b>    | 0/5     | 7/11    | 38/8    | 2/7     | 47/31     |
| <b>RMBS (subprime)</b> | 121/197 | 67/449  | 130/30  | 190/37  | 508/713   |
| <b>Total</b>           | 185/276 | 204/532 | 309/268 | 387/202 | 1085/1278 |

| 2023:Q1 | 2023:Q2 | 2023:Q3 | 2023:Q4 | TOTAL    |
|---------|---------|---------|---------|----------|
| 20/4    | 133/2   | 102/0   | 163/0   | 418/6    |
| 2/7     | 10/5    | 83/26   | 1/12    | 96/50    |
| 0/61    | 0/64    | 1/63    | 0/159   | 1/347    |
| 0/0     | 0/0     | 0/0     | 0/0     | 0/0      |
| 34/28   | 42/51   | 62/4    | 142/19  | 280/102  |
| 196/64  | 89/43   | 226/149 | 393/86  | 904/342  |
| 252/164 | 274/165 | 474/242 | 699/276 | 1699/847 |

# Upgrades/Downgrades by collateral

## DBRS

### 5.9 Europe

|                         | 2024:Q1 | 2024:Q2 | 2024:Q3 | 2024:Q4 | TOTAL  |
|-------------------------|---------|---------|---------|---------|--------|
| <b>Auto</b>             | 11 / 0  | 7 / 0   | 14 / 0  | 8 / 0   | 40/0   |
| <b>CDO</b>              | 4 / 0   | 8 / 0   | 6 / 0   | 5 / 0   | 23/0   |
| <b>CMBS</b>             | 12 / 4  | 0 / 10  | 0 / 18  | 1 / 4   | 13/36  |
| <b>Credit Card</b>      | 37 / 2  | 12 / 0  | 13 / 4  | 23 / 0  | 85/6   |
| <b>Other ABS</b>        | 3 / 3   | 12 / 5  | 1 / 6   | 17 / 1  | 33/15  |
| <b>RMBS (non-prime)</b> | 0 / 0   | 2 / 1   | 3 / 0   | 12 / 0  | 17/1   |
| <b>RMBS (prime)</b>     | 26 / 0  | 11 / 0  | 12 / 4  | 41 / 0  | 90/4   |
| <b>Total</b>            | 93 / 9  | 52 / 16 | 49 / 32 | 107 / 5 | 301/62 |

| 2023:Q1 | 2023:Q2 | 2023:Q3 | 2023:Q4 | TOTAL  |
|---------|---------|---------|---------|--------|
| 5 / 0   | 11 / 0  | 15 / 0  | 23 / 0  | 54/0   |
| 6 / 0   | 6 / 0   | 6 / 0   | 7 / 1   | 25/1   |
| 0 / 0   | 6 / 0   | 0 / 23  | 8 / 0   | 14/23  |
| 18 / 0  | 19 / 0  | 16 / 0  | 53 / 0  | 106/0  |
| 4 / 3   | 15 / 4  | 6 / 4   | 5 / 2   | 30/13  |
| 2 / 0   | 20 / 0  | 6 / 0   | 13 / 0  | 41/0   |
| 31 / 0  | 16 / 0  | 29 / 6  | 12 / 0  | 88/6   |
| 66 / 3  | 93 / 4  | 78 / 33 | 121 / 3 | 358/43 |

### 5.10 US

|                    | 2024:Q1   | 2024:Q2   | 2024:Q3    | 2024:Q4   | TOTAL    |
|--------------------|-----------|-----------|------------|-----------|----------|
| <b>Auto</b>        | 21 / 1    | 57 / 1    | 33 / 2     | 35 / 4    | 146/8    |
| <b>CDO</b>         | 13 / 0    | 8 / 0     | 9 / 1      | 5 / 1     | 35/2     |
| <b>CMBS</b>        | 27 / 145  | 16 / 385  | 11 / 291   | 66 / 142  | 120/963  |
| <b>Credit Card</b> | 3 / 1     | 19 / 0    | 9 / 0      | 0 / 0     | 31/1     |
| <b>Other ABS</b>   | 37 / 0    | 43 / 17   | 13 / 2     | 10 / 3    | 103/22   |
| <b>RMBS</b>        | 676 / 0   | 577 / 0   | 1231 / 0   | 541 / 0   | 3025/0   |
| <b>Total</b>       | 777 / 147 | 720 / 403 | 1306 / 296 | 657 / 150 | 3460/996 |

| 2023:Q1  | 2023:Q2  | 2023:Q3  | 2023:Q4    | TOTAL    |
|----------|----------|----------|------------|----------|
| 14 / 0   | 97 / 0   | 74 / 0   | 39 / 2     | 224/2    |
| 4 / 0    | 13 / 0   | 5 / 0    | 24 / 0     | 46/0     |
| 72 / 20  | 42 / 42  | 24 / 59  | 132 / 101  | 270/222  |
| 3 / 0    | 6 / 2    | 12 / 0   | 11 / 1     | 32/3     |
| 8 / 0    | 52 / 1   | 18 / 0   | 8 / 1      | 86/2     |
| 595 / 0  | 492 / 8  | 573 / 0  | 1131 / 1   | 2791/9   |
| 696 / 20 | 702 / 53 | 706 / 59 | 1345 / 106 | 3449/238 |

# afme / Upgrades/Downgrades by collateral

Finance for Europe

## Fitch Ratings

### 5.11 Europe

|                              | 2024:Q1 | 2024:Q2 | 2024:Q3 | 2024:Q4 |
|------------------------------|---------|---------|---------|---------|
| <b>Auto</b>                  | 15/0    | 14/2    | 5/0     | 10/0    |
| <b>CDO</b>                   | 29/1    | 81/2    | 174/2   | 56/2    |
| <b>CMBS</b>                  | 0/0     | 7/0     | 3/5     | 5/15    |
| <b>Credit Card</b>           | 38/0    | 0/0     | 0/0     | 1/0     |
| <b>Other ABS</b>             | 46/0    | 33/0    | 77/0    | 14/0    |
| <b>Other RMBS</b>            | 1/0     | 3/0     | 6/0     | 0/2     |
| <b>RMBS (non-conforming)</b> | 3/0     | 3/2     | 0/4     | 4/2     |
| <b>RMBS (prime)</b>          | 50/0    | 40/0    | 26/2    | 9/0     |
| <b>Total</b>                 | 182/1   | 181/6   | 291/13  | 99/21   |

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

| 2023:Q1 | 2023:Q2 | 2023:Q3 | 2023:Q4 | TOTAL  |
|---------|---------|---------|---------|--------|
| 15/0    | 12/0    | 13/0    | 11/0    | 51/0   |
| 12/1    | 12/3    | 31/4    | 0/0     | 55/8   |
| 4/15    | 6/0     | 0/4     | 0/11    | 10/30  |
| 0/0     | 3/0     | 2/0     | 30/0    | 35/0   |
| 6/0     | 22/3    | 3/0     | 5/0     | 36/3   |
| 2/0     | 13/0    | 11/4    | 8/0     | 34/4   |
| 9/0     | 12/0    | 17/3    | 19/3    | 57/6   |
| 28/2    | 51/1    | 24/2    | 30/0    | 133/5  |
| 76/18   | 131/7   | 101/17  | 255/15  | 563/57 |

### 5.12 US

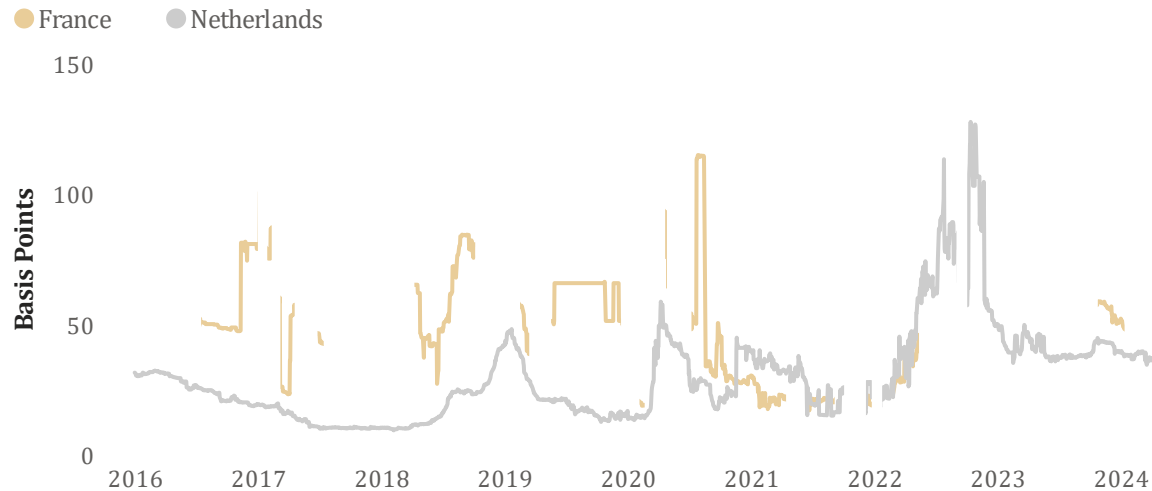
|                        | 2024:Q1 | 2024:Q2 | 2024:Q3   | 2024:Q4 |
|------------------------|---------|---------|-----------|---------|
| <b>Auto</b>            | 26/0    | 45/0    | 32/0      | 26/0    |
| <b>CDO</b>             | 19/8    | 13/6    | 7/3       | 10/0    |
| <b>CMBS</b>            | 2/44    | 4/175   | 115/382   | 0/239   |
| <b>Credit Card</b>     | 0/0     | 0/0     | 0/0       | 0/0     |
| <b>Other ABS</b>       | 4/13    | 10/28   | 3/20      | 13/16   |
| <b>Other RMBS</b>      | 202/0   | 227/0   | 382/19    | 76/0    |
| <b>RMBS (prime)</b>    | 326/0   | 55/0    | 24/22     | 234/3   |
| <b>RMBS (subprime)</b> | 0/0     | 0/0     | 477/81    | 0/0     |
| <b>Total</b>           | 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 |

| 2023:Q1 | 2023:Q2   | 2023:Q3   | 2023:Q4   | TOTAL     |
|---------|-----------|-----------|-----------|-----------|
| 43/0    | 15/0      | 45/0      | 73/0      | 176/0     |
| 8/6     | 9/5       | 2/12      | 36/8      | 55/31     |
| 86/118  | 21/89     | 184/440   | 36/174    | 327/821   |
| 0/0     | 0/0       | 0/0       | 0/0       | 0/0       |
| 7/8     | 11/10     | 6/317     | 14/2      | 38/337    |
| 615/0   | 999/2     | 81/435    | 1,242/38  | 2937/475  |
| 21/0    | 321/3     | 0/0       | 138/36    | 480/39    |
| 0/0     | 0/0       | 0/0       | 441/82    | 441/82    |
| 780/132 | 1,376/109 | 318/1,204 | 1,980/340 | 4454/1785 |

# Valuations and Spreads

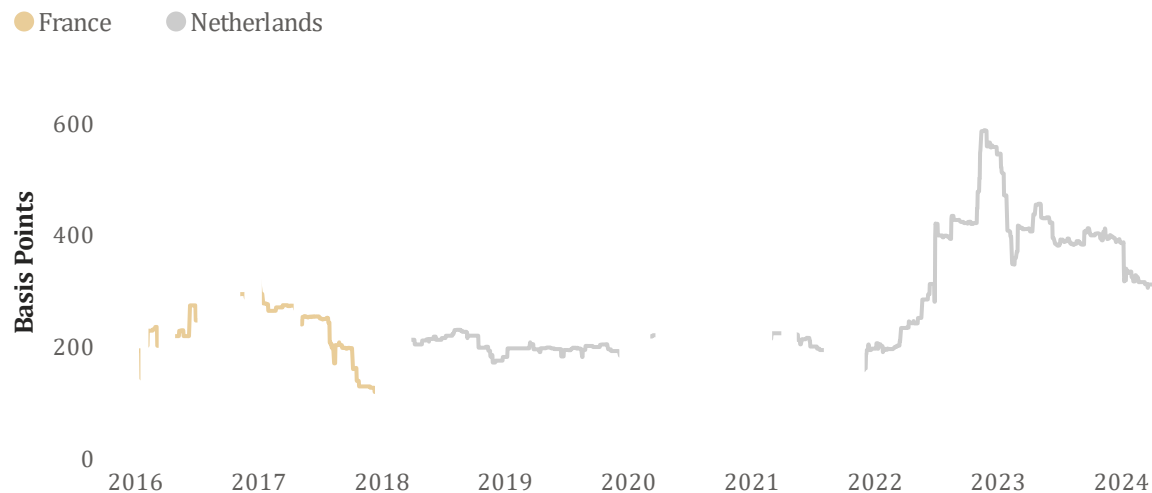
### 6.1 European 3-5 Yr AAA RMBS Spreads selected jurisdictions



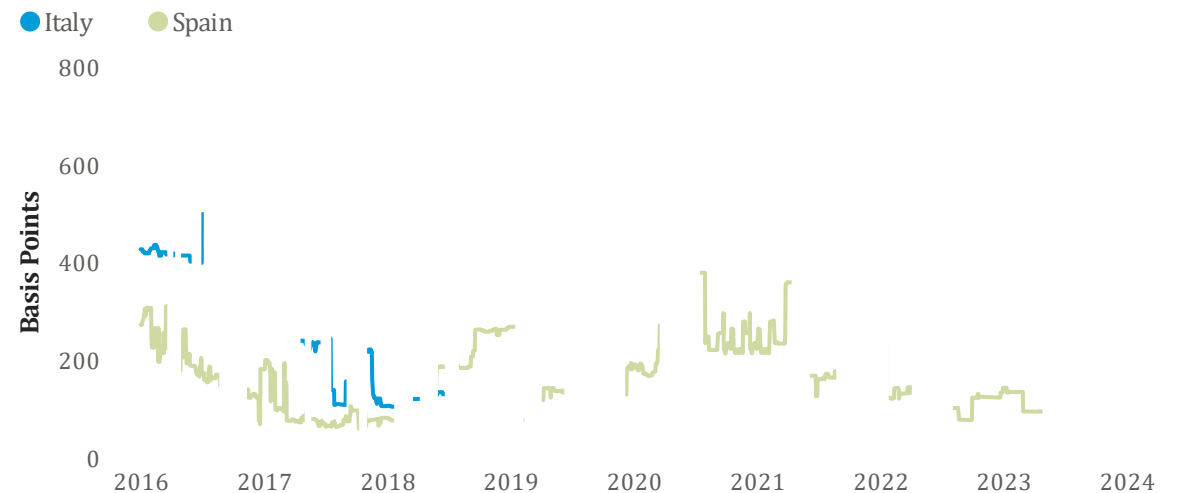
### 6.2 European 3-5 Yr AAA RMBS Spreads selected jurisdictions



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



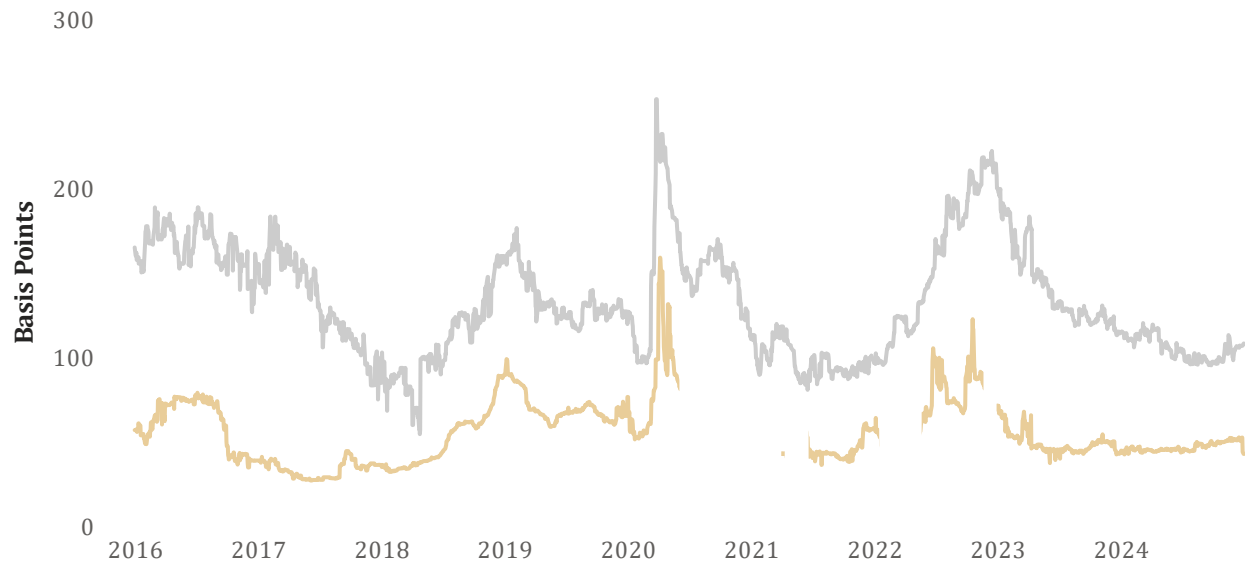
### 6.4 European 3-5 Yr BBB RMBS Spreads selected jurisdictions





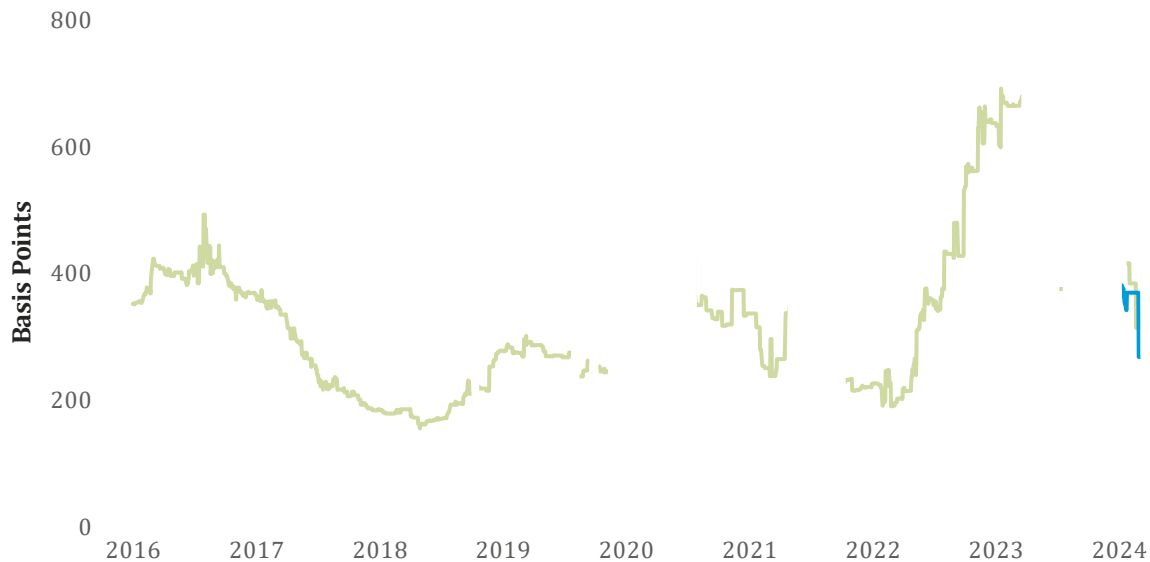
## 6.5 UK 3-5 Yr AAA RMBS Spreads

UK RMBS (Prime)    UK RMBS (Non-conforming)



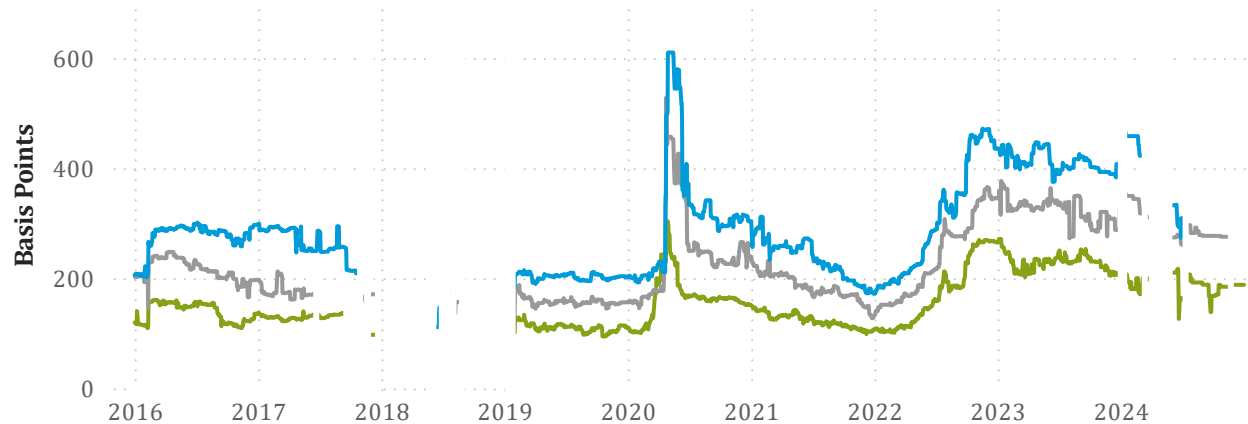
## 6.6 UK 5 Yr BBB RMBS Spreads

UK RMBS (Non-conforming)    UK RMBS (Prime)

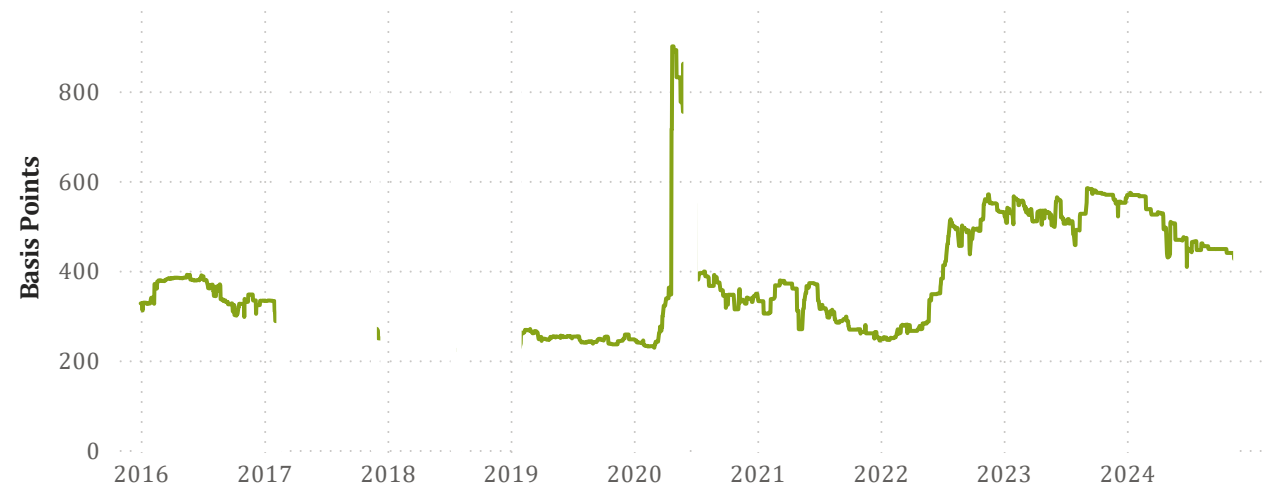


### 6.7 European 3-5 Yr AAA, AA, A CMBS Spreads

● AAA ● AA ● A

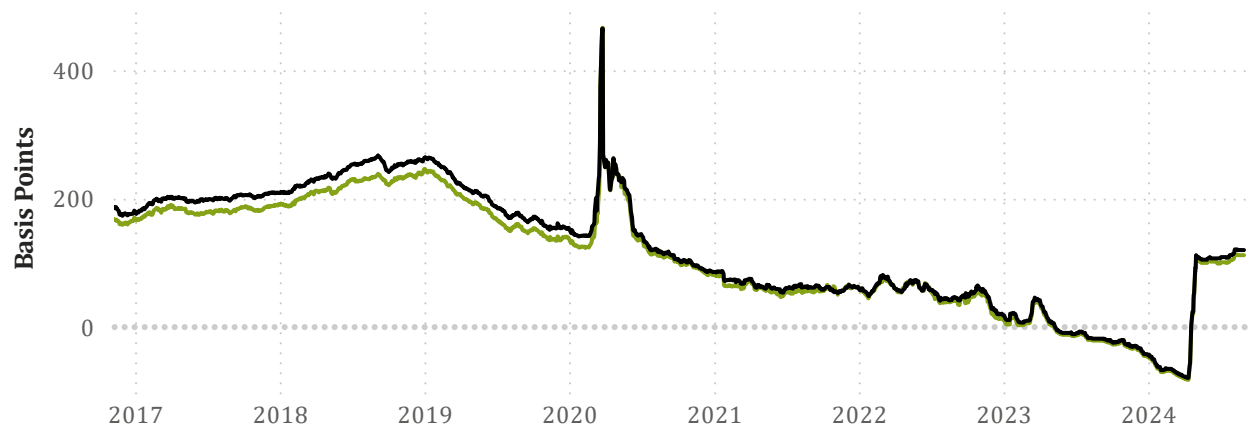


### 6.8 European 3-5 Yr BBB CMBS Spreads



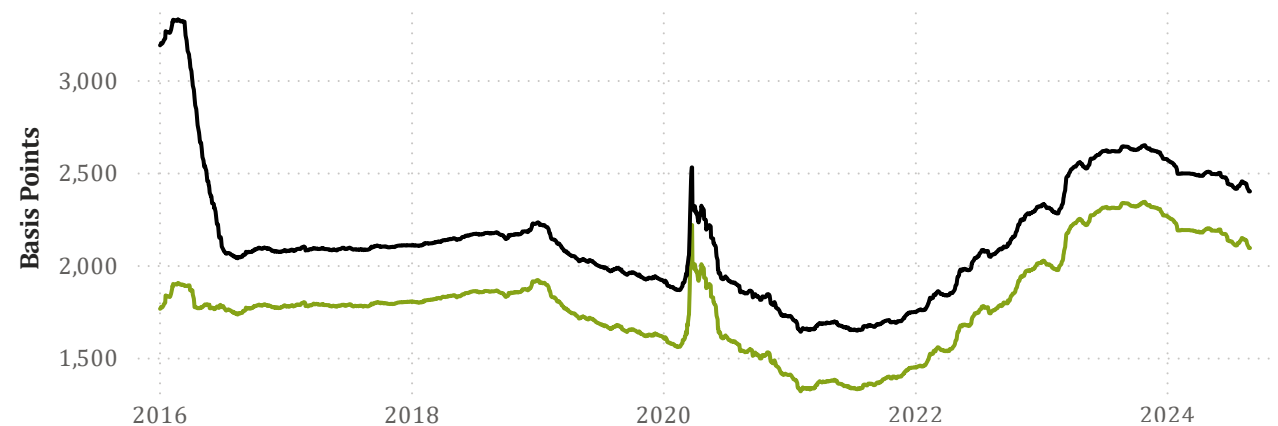
### 6.9 US 3 & 5 Yr AAA CMBS Spreads

● CMBS 3 Yr ● CMBS 5 Yr

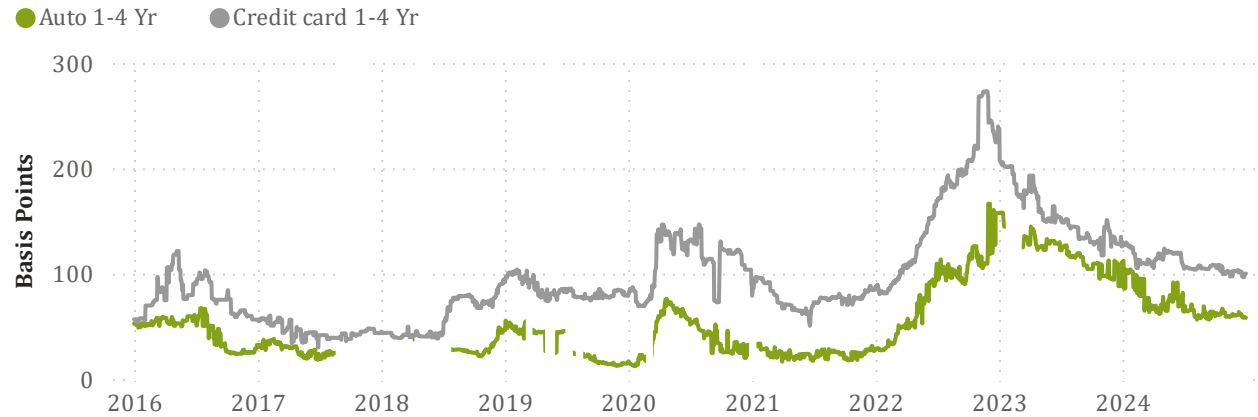


### 6.10 US 3 & 5 Yr BBB CMBS Spreads

● CMBS 3 Yr ● CMBS 5 Yr



### 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      | 2023 H1      | 2023 H2      | Change      |
|-----------------------|--------------|--------------|--------------|-------------|
| <b>Austria</b>        | 1.14         | 0.97         | 1.04         | 0.07        |
| <b>Euromarket</b>     | 13.52        | 11.89        | 12.21        | 0.32        |
| <b>France</b>         | 13.42        | 11.53        | 12.42        | 0.89        |
| <b>Germany</b>        | 14.51        | 12.47        | 13.97        | 1.50        |
| <b>Italy</b>          | 15.12        | 14.13        | 14.82        | 0.69        |
| <b>Netherlands</b>    | 2.43         | 2.10         | 2.17         | 0.07        |
| <b>Other</b>          | 3.63         | 2.50         | 2.74         | 0.24        |
| <b>United Kingdom</b> | 11.85        | 11.61        | 11.49        | -0.12       |
| <b>Total</b>          | <b>75.62</b> | <b>67.20</b> | <b>70.86</b> | <b>3.66</b> |

### 7.2 EMEA ABCP Outstandings by Programme Type

|                      | 2024 H1       | 2023 H1       | 2023 H2       | Change       |
|----------------------|---------------|---------------|---------------|--------------|
| <b>Multi-Seller</b>  | 75.31         | 72.28         | 76.54         | 4.26         |
| <b>Repo</b>          | 51.29         | 40.60         | 46.50         | 5.90         |
| <b>Single-Seller</b> | 0.15          | 0.17          | 0.14          | -0.03        |
| <b>Total</b>         | <b>126.75</b> | <b>113.05</b> | <b>123.18</b> | <b>10.13</b> |

### 7.3 US ABCP Outstandings by Programme Type

|                      | 2024 H1       | 2023 H1       | 2023 H2       | Change       |
|----------------------|---------------|---------------|---------------|--------------|
| <b>Multi-Seller</b>  | 202.28        | 187.07        | 204.18        | 17.11        |
| <b>Repo</b>          | 26.45         | 19.02         | 25.14         | 6.12         |
| <b>Single-Seller</b> | 30.89         | 19.57         | 21.07         | 1.50         |
| <b>Total</b>         | <b>259.62</b> | <b>225.66</b> | <b>250.39</b> | <b>24.73</b> |

Source: Moody's Investors Service, Latest data available as of H1 2024

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

|                       | 2024 H1     | 2023 H1     | 2023 H2     | Change      |
|-----------------------|-------------|-------------|-------------|-------------|
| <b>Austria</b>        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>Belgium</b>        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>Czech Republic</b> | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>Euromarket</b>     | 0.56        | 0.51        | 1.00        | 0.49        |
| <b>Finland</b>        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>France</b>         | 1.07        | 0.89        | 2.35        | 1.46        |
| <b>Germany</b>        | 0.32        | 0.35        | 1.45        | 1.10        |
| <b>Ireland</b>        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>Italy</b>          | 3.23        | 1.41        | 1.37        | -0.04       |
| <b>Latvia</b>         | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>Netherlands</b>    | 0.00        | 0.30        | 0.00        | -0.30       |
| <b>Poland</b>         | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>Spain</b>          | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>Sweden</b>         | 0.00        | 0.09        | 0.00        | -0.09       |
| <b>Switzerland</b>    | 0.00        | 0.01        | 0.00        | -0.01       |
| <b>United Kingdom</b> | 1.29        | 1.74        | 0.50        | -1.24       |
| <b>Total</b>          | <b>6.47</b> | <b>5.30</b> | <b>6.67</b> | <b>1.37</b> |

Latest data available as of H1 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.

## Contacts

### Research

**Matt Johnston**

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

**Julio Suarez**

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

**Virginia Pagliero**

Graduate, Research  
Virginia.Pagliero@afme.eu  
+32 (0)2 883 55 55

### Securitisation

**Shaun Baddeley**

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

**Maria Pefkidou**

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

**Raag Pathak**

Graduate, Securitisation  
Raag.Pathak@afme.eu  
+44 (0)20 3828 2759

## Disclaimer and Methodology

Your receipt of this document is subject to paragraphs 3, 4, 5, 9, 10, 11 and 13 of the Terms of Use which are applicable to AFME's website (available at <https://www.afme.eu/About-Us/Terms-of-use>) and, for the purposes of such Terms of Use, this document shall be considered a "Material" (regardless of whether you have received or accessed it via AFME's website or otherwise).

AFME is registered on the EU Transparency Register, registration number 65110063986-76

For a description of the methodology of this report please visit  
<https://www.afme.eu/en/reports/Statistics/>

### 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

Große Gallusstraße 16-18,  
60312 Frankfurt am Main,  
Germany  
+49 (0)69 710 456 660



Follow AFME on X  
@AFME\_EU



You Tube



Association for Financial Markets in Europe  
[www.afme.eu](http://www.afme.eu)