

Q2 2026

Securitisation Report

European Structured Finance

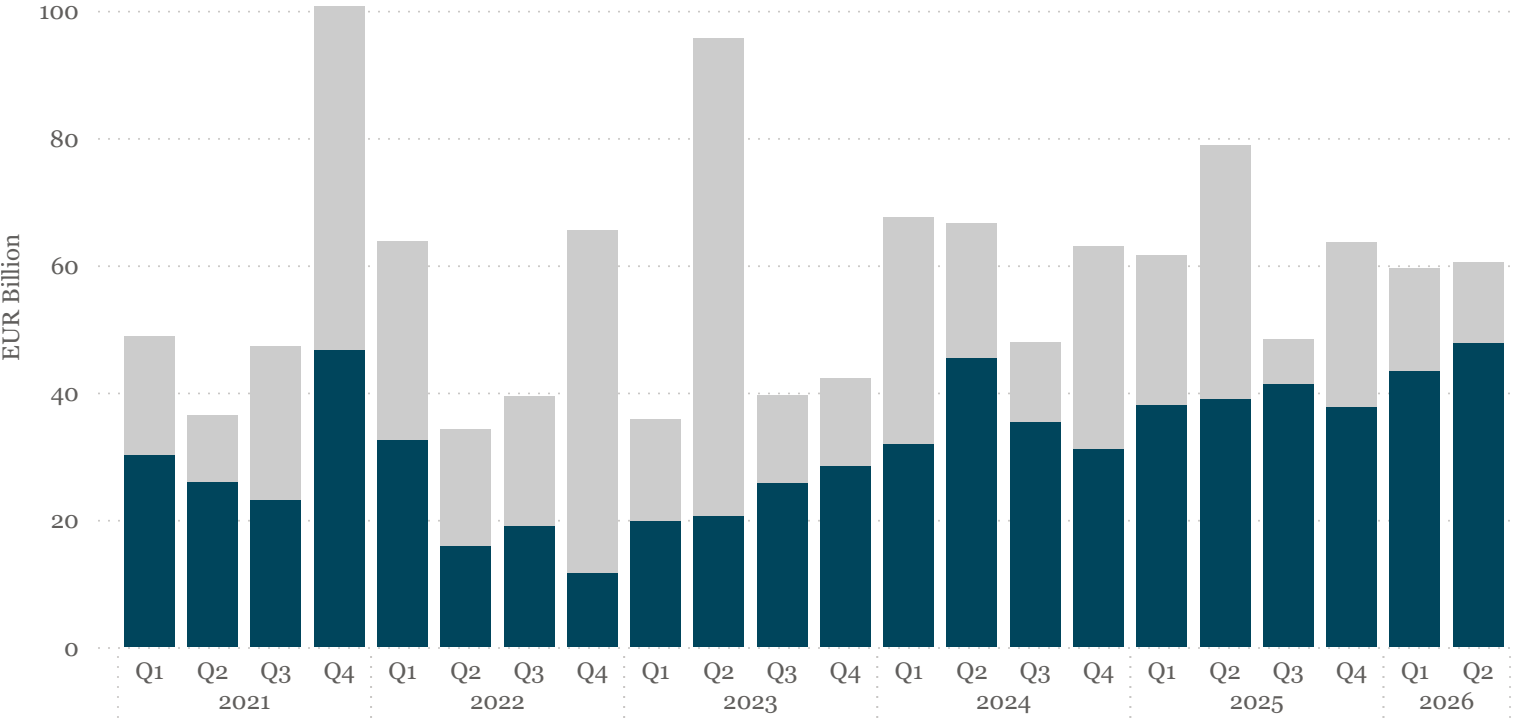
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Key Findings	3
Regulatory Update	6
True Sale Issuance	13
Outstandings	22
Significant Risk Transfer	27
Credit Quality	29
Valuations and Spreads	36
ABCP	41

Key Findings

1.1 European Securitisation Issuance

Placed Retained



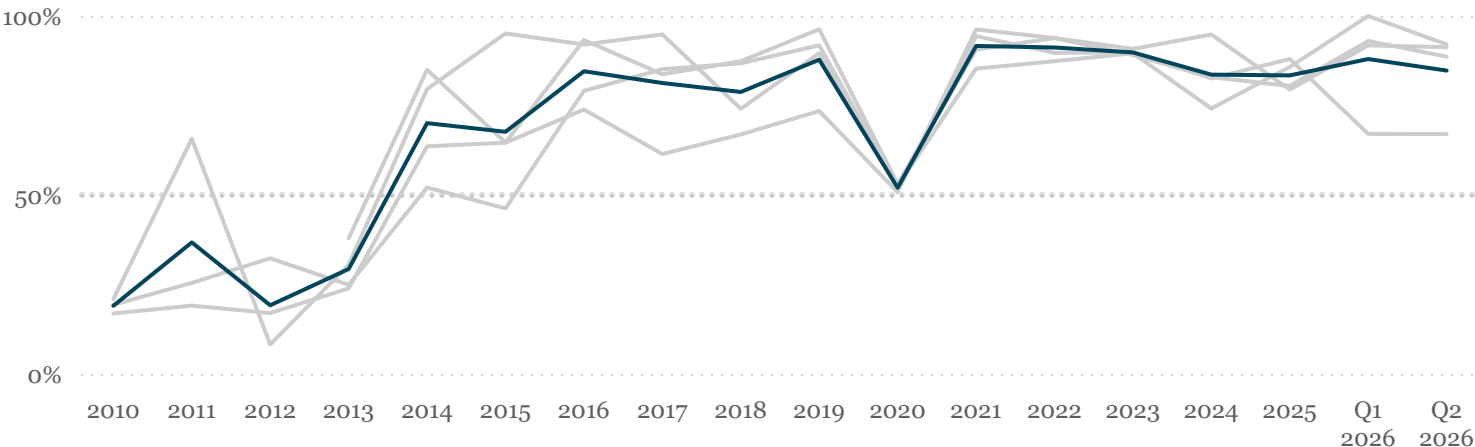
In Q2 2026 , EUR 60.5 bn of securitised product was issued in Europe, an increase of 1.5% from Q1 2026 (EUR 59.6 bn) and a decrease of 23.3% from Q2 2025 (EUR 78.9 bn).

Of the EUR 60.5 bn issued, EUR 47.8 bn was placed, representing 79.0% of the total, compared to 72.8% (EUR 43.4 bn) of total issuance in Q1 2026 and 49.5% (EUR 39.1 bn) of total issuance in Q2 2025.

Outstanding volumes (including CLOs) decreased to EUR 1,286.8 bn at the end of Q2 2026, a decrease of 0.6% QoQ and an increase of 2.7% YoY.

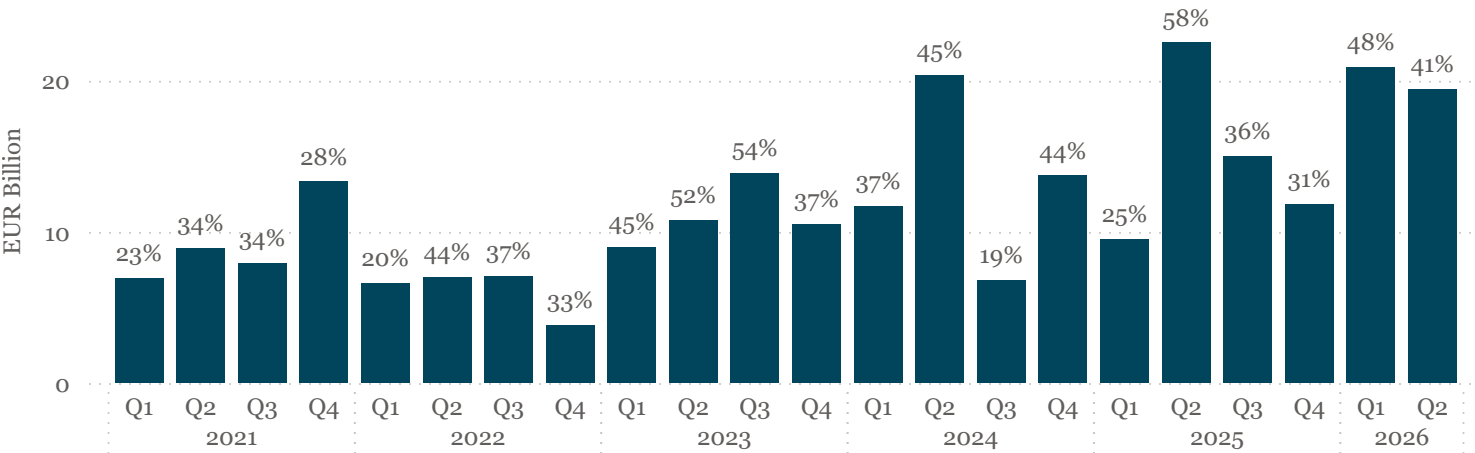
Based on SCI and RTRA data, total (synthetic and true sale) quarterly European SRT issuance, measured by portfolio notional volume, reached EUR 66.4 bn in Q2 2026, an increase of 93.1% from Q1 2026 (EUR 34.4 bn) and an increase of 74.7% from Q2 2025 (EUR 38.0 bn).

1.2 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 Q2 2026, down from 88% in Q1 2026 and up from 77% in Q2 2025.

1.3 Placed STS Securitisation Issuance



Placed STS issuance volumes decreased during Q2 2026 to EUR 19.4 bn, down from EUR 20.9 bn in Q1 2026 and down from EUR 22.5 bn in Q2 2025.

Placed STS securitisation issuance decreased to 41% of total placed issuance (STS & non-STs) in Q2 2026. Total placed issuance amounted to EUR 47.8 bn, of which EUR 19.4 bn was STS. This compares with 48% in Q1 2026 (EUR 20.9 bn STS out of EUR 43.4 bn total) and 58% in Q2 2025 (EUR 22.5 bn STS out of EUR 39.1 bn total).

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

afme/ Regulatory Update

Securitisation Framework in the EU

- The securitisation trilogue process commenced with a kick-off meeting on 17 June, followed by a second meeting on 7 July. A third political trilogue is scheduled for 29 September. For background: on securitisation will commence on 17 June 2026 and are expected to conclude in autumn. So far:
 - The European Parliament adopted its position ([CRR](#) & [SECR](#)) on 21 May 2026; and
 - The European Council reached its General Approach ([CRR](#) & [SECR](#)) on 19 December 2025.

For completeness, the European Commission adopted its [legislative proposal on securitisation](#) on 17 June 2025.

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

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Securitisation Framework in the UK

- On 22 May 2026, HM Treasury published this [Statutory Instrument](#), which makes the temporary recognition of EU STS securitisations permanent in the UK. The relevant provisions took effect from 30 June 2026.
- On 17 February 2026, the FCA and the PRA published their respective consultation papers, [CP26/6](#) and [CP2/26](#), setting out proposed reforms to the UK securitisation framework. The consultation period closed on 18 May 2026, and the AFME response, co-signed by another three associations, can be found [here](#). The FCA and PRA Policy Statements are expected in Q4 2026.
- Following the publication of near-final Policy Statement [PS19/25](#) on 28 October 2025 which provided feedback on responses to Consultation Paper [CP13/24](#), the PRA published Policy Statement [PS3/26](#) on 20 January 2026. PS3/26 sets out the final policy for the restatement of the remaining relevant CRR provisions within the PRA Rulebook and will take effect on Friday 1 January 2027.
- On 17 July 2025, the PRA released [PS12/25](#) which provides the PRA's supervisory expectations relating to the use of unfunded credit protection in synthetic SRT securitisations and other changes to supervisory expectations relating to securitisation. Having had regard to the representations made in response to these proposals, the PRA has decided to implement certain changes to [SS9/13](#) (Securitisation: Significant Risk Transfer) with effect from 1 January 2026.
- The PRA consultation ([CP 15/23](#)) and the FCA consultation ([CP 23/17](#)) on general rules on securitisation closed on 30 October 2023. On 30 April 2024, the PRA and the FCA published their final rules via their respective Policy Statements, namely [PRA PS7/24](#) and [FCA PS24/4](#). These rules - together with SI 2024/102 - came into force on 1 November 2024.
- On 9 December 2022, the UK Government announced a [package](#) of proposed reforms to the financial services framework, the "Edinburgh Reforms", and securitisation was one of the files covered.

afme / Regulatory Update

European Commission Capital Markets Recovery Package (CMRP) for Securitisation

The CMRP, which came into effect on 9 April 2021 and included amendments to the SECR ([here](#)) and the CRR ([here](#)), introduced a new framework for STS synthetic securitisation and amendments to the treatment of NPL securitisations as well as several mandates for the ESAs to draft further Level 2 legislation, the majority of which is now in force:

- **RTS on the content, methodologies and presentation of information in respect of the sustainability indicators for STS securitisation:** In force ([here](#)).
- **RTS in relation to synthetic excess spread:** Final (draft) RTS were published on 25 April 2023 ([here](#)). Adoption by the Commission is pending.
- **RTS on pro-rata amortisation triggers and their calibration:** In force ([here](#)).
- **RTS and ITS on STS notification for synthetic securitisation:** (a) On 15 August 2022 entered into force the amending RTS ([Delegated Regulation \(EU\) 2022/1301](#)) which amend the RTS prescribing the EU STS notification templates ([Delegated Regulation \(EU\) 2020/1226](#)). The consolidated version of the RTS published in the Official Journal of the EU is [here](#). (b) On 2 November 2022 entered into force the amending ITS ([Commission Implementing Regulation \(EU\) 2022/1929](#)) which amend the ITS prescribing the EU STS notification templates ([Commission Implementing Regulation \(EU\) 2020/1227](#)). The consolidated version of the ITS published in the Official Journal of the EU is [here](#).
- **RTS on risk retention:** In force ([here](#)).
- **RTS on homogeneity in STS synthetic securitisation:** In force ([here](#)).

Securitisation 2026 – Regulations in Force and Published Level 2 Measures, Reports and Guidelines

Regulation	Topic	Article	Org	Completion date in published regulation	Status
CMRP	STS Framework for on-balance sheet securitisations and NPL securitisations (Regulation (EU) 2021/557)	N/A	EC	N/A	Published in the OJ on 6 April 2021 (here).
UK SECR	The Securitisation Regulations 2024 (SI 2024/102) (as amended from time to time)	N/A	UK Gov	N/A	In force from 1 November 2024 onwards (here).

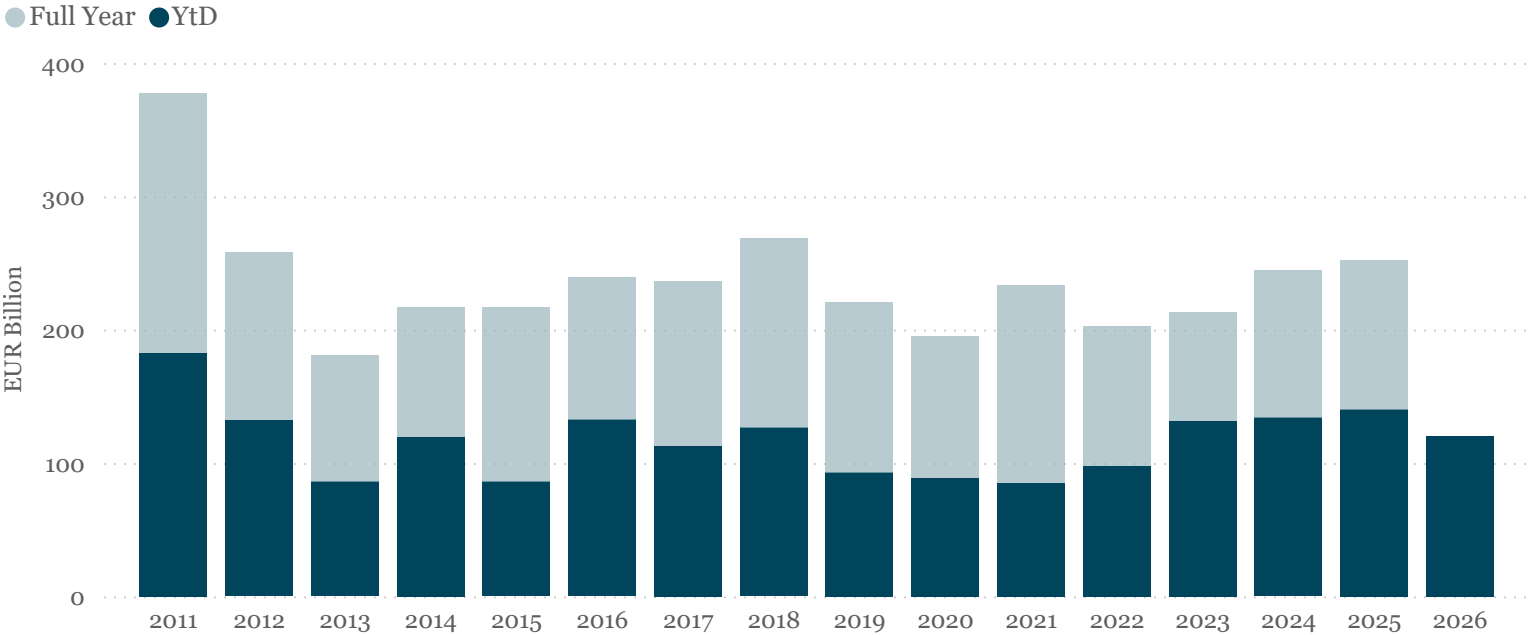
Level 2 measures, reports & guidelines	Topic	Article	Org	Completion date in published regulation	Status
Solvency II	Delegated Regulation amending the Solvency II Delegated Regulation (EU) 2015/35	N/A	EC	N/A	Published on 18 February 2026 (here).
SECR, CRR	ECB opinion on the proposed package of reforms	N/A	ECB	N/A	Published on 11 November 2025 (here).
SECR	EBA Q&A on use of conditional sale agreements to season assets by an 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.

Level 2 measures, reports & guidelines	Topic	Article	Org.	Completion date in published regulation	Status
CMRP (SECR)	RTS on the content, methodologies and presentation of information in respect of the sustainability indicators for STS securitisations	22	ESA	Within 3 months from entry into force of the CMRP.	Final text published in the OJ on 18 June 2024 (here).
CMRP (SECR)	RTS on pro rata amortisation triggers and their calibration	26c	EBA	30 June 2021	Final text published in the OJ on 22 March 2024 (here).
CMRP (SECR)	RTS on homogeneity		EBA	Within 6 months from entry into force of the CMRP.	Final text published in the OJ on 15 February 2024 (here).
ESAs Advice	Joint ESAs' response to the European Commission's Call for Advice.	N/A	ESAs	1 September 2022	ESAs' report published on 12 December 2022 (here).
CMRP (SECR)	RTS on Risk Retention	6	EBA	6 months from entry into force CMRP	Final text published in the OJ on 18 October 2023 (here).
CMRP (SECR)	RTS in relation to the exposure value of synthetic excess spread	248	EBA	Within 6 months from entry into force of the CMRP.	Final draft RTS published on 25 April 2023 (here). Adoption by the Commission is pending.
SECR	EC Report on the functioning of the Securitisation Regulation	46	EC	1 January 2022	EC report published on 10 October 2022 (here).
ECB Guidelines	Guide on the notification of securitisation transactions	6, 7 & 8 of the SECR.	ECB	N/A	Consultation closed on 5 January 2022. Final guideline was published on 18 March 2022 (here).
CMRP (SECR)	Report on developing a specific sustainable securitisation framework	45	EBA	1 November 2021	EBA report published on 2 March 2022 (here).
Review of the UK SECR	Review of the Securitisation Regulation: Report and call for evidence response	N/A	HM Treasury	1 January 2022	Consultation closed on 2 September 2021. The report was published in December 2021 and laid before Parliament ahead of the statutory deadline of 1 January 2022 (here).

Level 2 measures, reports & guidelines	Topic	Article	Org.	Completion date in published regulation	Status
CMRP (SECR)	RTS and ITS on STS Notification for synthetic securitisation	26	ESMA	6 months from entry into force CMRP	On 15 August 2022 entered into force the amending RTS (Delegated Regulation (EU) 2022/1301) which amend the RTS prescribing the EU STS notification templates (Delegated Regulation (EU) 2020/1226). On 2 November 2022 entered into force the amending ITS (Commission Implementing Regulation (EU) 2022/1929) which amend the ITS prescribing the EU STS notification templates (Commission Implementing Regulation (EU) 2020/1227).
SECR	Competent Authority and ESA cooperation RTS	36	ESMA	18th January 2019	RTS adopted by the Commission and published in the OJ on 30 August 2021 (here).
SECR	Joint ESAs' report on implementation of the STS Framework	44	ESAs	1 January 2021	Published on 17 May 2021 (here).
CRR	Purchased receivables/internal models/proxy data RTS	255	EBA	18th January 2019	Final text published in the OJ on 25 June 2024 (here).

True Sale Issuance

2.1 Total European Historical Issuance (Placed and Retained)



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Q1	32.7	19.9	35.8	57.0	39.7	58.4	32.4	39.7	48.8	63.7	35.9	67.6	61.5	59.6
Q2	53.3	99.5	50.3	75.7	73.1	68.1	60.7	49.2	36.4	34.2	95.7	66.5	78.9	60.5
Q3	38.3	37.7	57.8	46.6	49.1	53.9	40.4	39.6	47.3	39.4	39.5	47.8	48.3	
Q4	56.4	59.8	72.7	60.1	74.0	88.4	87.4	66.2	100.7	65.5	42.2	63.0	63.6	
Total	180.7	216.9	216.5	239.4	236.0	268.9	220.9	194.7	233.2	202.8	213.3	244.9	252.3	120.1

In Q2 2026, EUR 60.5 bn of securitised product was issued in Europe, an increase of 1.5% from Q1 2026 (EUR 59.6 bn) and a decrease of 23.3% from Q2 2025 (EUR 78.9 bn)

Of the EUR 60.5 bn issued, EUR 47.8 bn was placed representing 79.0% of the total, compared to 72.8% (EUR 43.4 bn) of total issuance in Q1 2026 and 49.5% (EUR 39.1 bn) of total issuance in Q2 2025.

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-Q3 2025, European issuance volumes (ex-CLOs) are sourced from JP Morgan, with CLO issuance volume data sourced from Bank of America.

*Collateral issuance volumes in table 2.3 may not add to total due to rounding.

**Due to ongoing revisions to the data, most recent quarterly issuance data volumes concerning the US non-agency RMBS, CMBS and CDO categories are likely to be revised upwards next quarter.

2.2 Total European Issuance by Placed and Retained

	2026:Q1	2026:Q2	Total
Placed	43.4	47.8	91.2
Retained	16.1	12.7	28.8
Total	59.6	60.5	120.1

2.3 Total European Issuance by Collateral*

	2026:Q1	2026:Q2	Total
ABS	17.2	20.1	37.2
CLO / CDO	16.0	14.9	30.9
CMBS	2.9	2.2	5.1
CORP	0.0	0.0	0.0
RMBS	13.7	23.0	36.7
SME	9.8	0.4	10.2
Total	59.6	60.5	120.1

2.4 Total US Issuance by Collateral**

	2026:Q1	2026:Q2	Total
ABS	80.7	81.2	162.0
CDO	37.9	36.6	74.5
Agency MBS	315.6	357.2	672.9
Non - Agency CMBS	20.4	16.5	36.9
Non - Agency RMBS	10.0	6.0	16.0
Total	464.7	497.6	962.3

2025:Q1	2025:Q2	2025:Q3	2025:Q4	Total
38.0	39.1	41.4	37.8	156.3
23.5	39.9	6.9	25.8	96.0
61.5	78.9	48.3	63.6	252.3

2025:Q1	2025:Q2	2025:Q3	2025:Q4	Total
8.3	22.4	15.9	19.4	65.9
17.8	12.3	16.4	14.0	60.5
2.2	2.5	2.5	1.6	8.8
0.0	0.0	0.0	0.0	0.0
23.3	40.8	13.5	23.1	100.6
10.0	0.9	0.0	5.5	16.4
61.5	78.9	48.3	63.6	252.3

2025:Q1	2025:Q2	2025:Q3	2025:Q4	Total
78.1	65.7	73.0	71.8	288.6
25.4	30.1	31.7	34.8	122.0
261.4	309.6	304.6	380.9	1256.7
18.7	12.8	14.9	14.9	61.4
6.3	5.0	6.0	6.4	23.7
390.0	423.3	430.2	508.9	1752.3

afme/ Placed European Issuance by Country

All volumes in EUR Billion

2.5 Placed Issuance by Country of Collateral

	2026:Q1	2026:Q2	Total
Austria	0.5		0.5
Belgium	0.0		0.0
Finland	0.4		0.4
France	2.3	2.6	4.9
Germany	3.6	5.4	9.0
Ireland	0.7	0.8	1.5
Italy	3.9	1.3	5.2
Netherlands	3.4	3.0	6.4
Pan European	16.0	15.2	31.2
Poland		0.2	0.2
Portugal	0.0	0.5	0.5
Spain	3.6	1.5	5.1
Sweden		0.6	0.6
Switzerland	0.0	0.5	0.5
UK	9.0	16.2	25.2
EU total	34.5	31.1	65.5
European Total	43.4	47.8	91.2
US Total	464.7	497.6	962.3

2025:Q1	2025:Q2	2025:Q3	2025:Q4	Total
0.0	0.0	0.0	0.8	0.8
0.0	0.0	0.0		0.0
0.5	0.0	0.0	0.5	1.0
1.1	2.3	2.6	0.7	6.6
3.0	7.0	4.2	2.2	16.4
1.1	0.2	0.8	0.7	2.8
1.6	3.0	1.7	3.1	9.5
1.8	1.8	1.0	2.5	7.1
18.5	12.3	16.6	14.2	61.7
0.0				0.0
0.0	0.5	0.0	0.7	1.2
0.0	3.8	4.3	2.8	10.9
0.0				0.0
0.0	0.0	0.5		0.5
10.4	8.6	9.6	9.6	38.2
27.6	30.9	31.2	28.2	118.0
38.0	39.5	41.4	37.8	156.7
390.0	423.3	430.2	508.9	1752.3

Source: JP Morgan and Bank of America

Total European placed issuance in tables 2.2 and 2.5 may show discrepancies due to the different sources used to produce these tables, with country-level placed issuance volumes in table 2.5 having variations to what AFME has reported prior to 2020:Q1.

EU total category includes EU countries and Pan European issuance, excluding the UK and Switzerland.

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

afme/ Placed European Issuance by Collateral

All volumes in EUR Billion

2.6 Placed European Issuance by Collateral Type and Country of Collateral

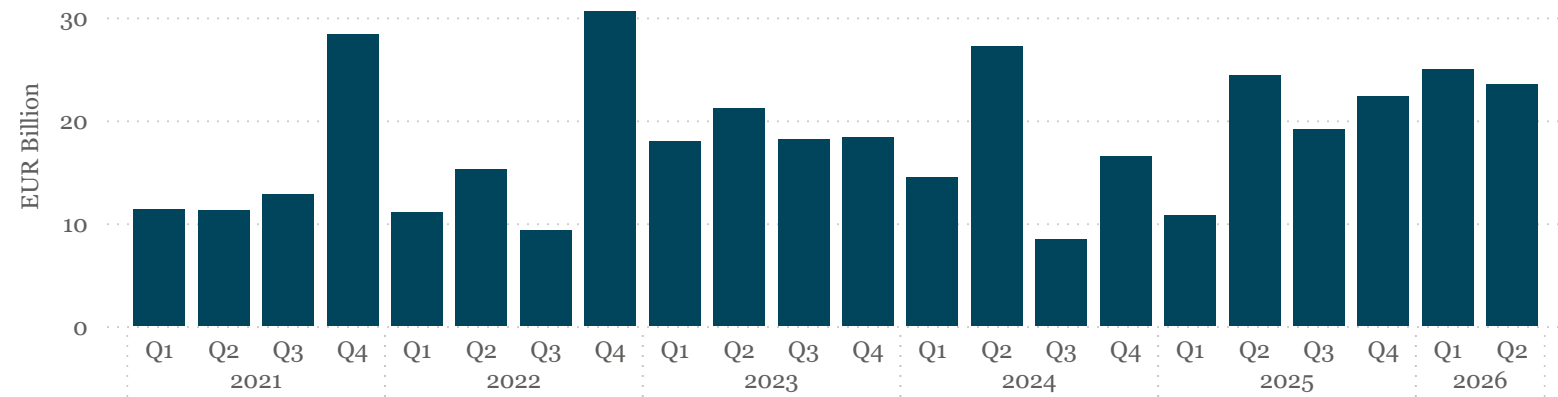
2026:Q2	Auto	Cards	CLO / CDO	CMBS	Consumer	Leases	RMBS	SME	Total
France					2.1		0.5		2.6
Germany	3.9	0.4			0.7	0.4			5.4
Ireland	0.4						0.4		0.8
Italy	1.2				0.1				1.3
Netherlands	0.4					0.5	2.1		3.0
Pan European			14.9	0.3					15.2
Poland	0.2								0.2
Portugal					0.5				0.5
Spain	1.0				0.1		0.3		1.5
Sweden	0.6								0.6
Switzerland	0.5								0.5
UK	2.0	0.8		1.6	0.4	0.4	10.7	0.4	16.2
European Total	10.3	1.1	14.9	1.9	3.9	1.3	14.1	0.4	47.8
EU Total	7.7	0.4	14.9	0.3	3.5	0.9	3.4		31.1

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.

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

	2026:Q1	2026:Q2	Total
Placed	20.9	19.4	40.3
Retained	4.0	4.1	8.1
Total	24.9	23.5	48.4

2025:Q1	2025:Q2	2025:Q3	2025:Q4	Total
9.5	22.5	15.0	11.8	58.8
1.2	1.9	4.2	10.5	17.8
10.7	24.4	19.2	22.3	76.6

2.9 STS Securitisation Issuance by Country of Collateral

	2026:Q1	2026:Q2	Total
EU	17.0	17.4	34.4
UK	7.9	6.1	14.0
Total	24.9	23.5	48.4

2025:Q1	2025:Q2	2025:Q3	2025:Q4	Total
8.0	20.1	16.2	19.4	63.7
2.7	4.3	2.9	2.9	12.9
10.7	24.4	19.2	22.3	76.6

In Q2 2026, EUR 23.5 bn of securitised product was notified as STS to ESMA and the FCA.

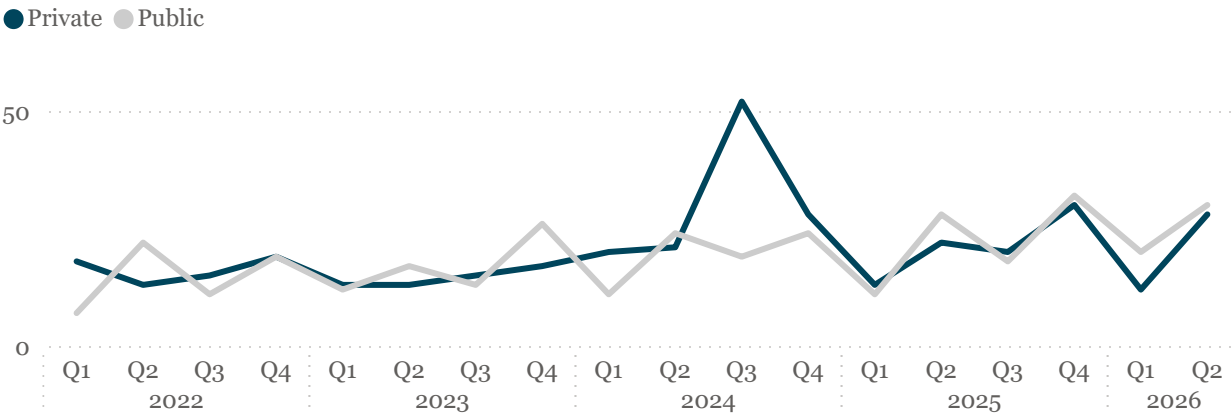
This represented 38.8% of the total issued volume in Q2 2026 (EUR 60.5 bn).

Out of the EUR 23.5 bn in STS issuance, EUR 19.4 bn was placed, representing 40.6% of total (STS & non-STs) placed issuance in Q2 2026 (EUR 47.8 bn).

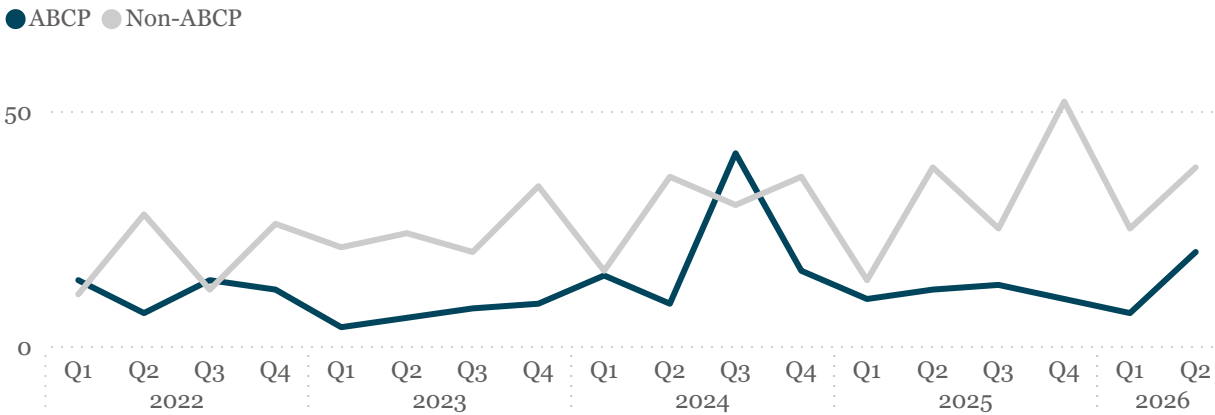
Source: Bank of America, JP Morgan. STS volumes in Chart 2.7 include EU & UK RMBS and ABS. Numbers may not add to the totals due to rounding.

afme/ Simple Transparent and Standardised (STS) Securitisation

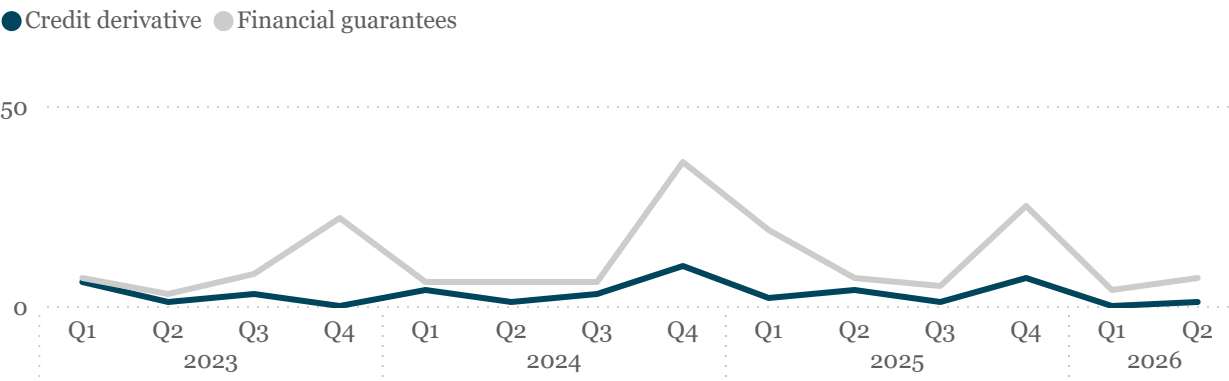
2.10 Number of EU STS Notifications by Private and Public



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



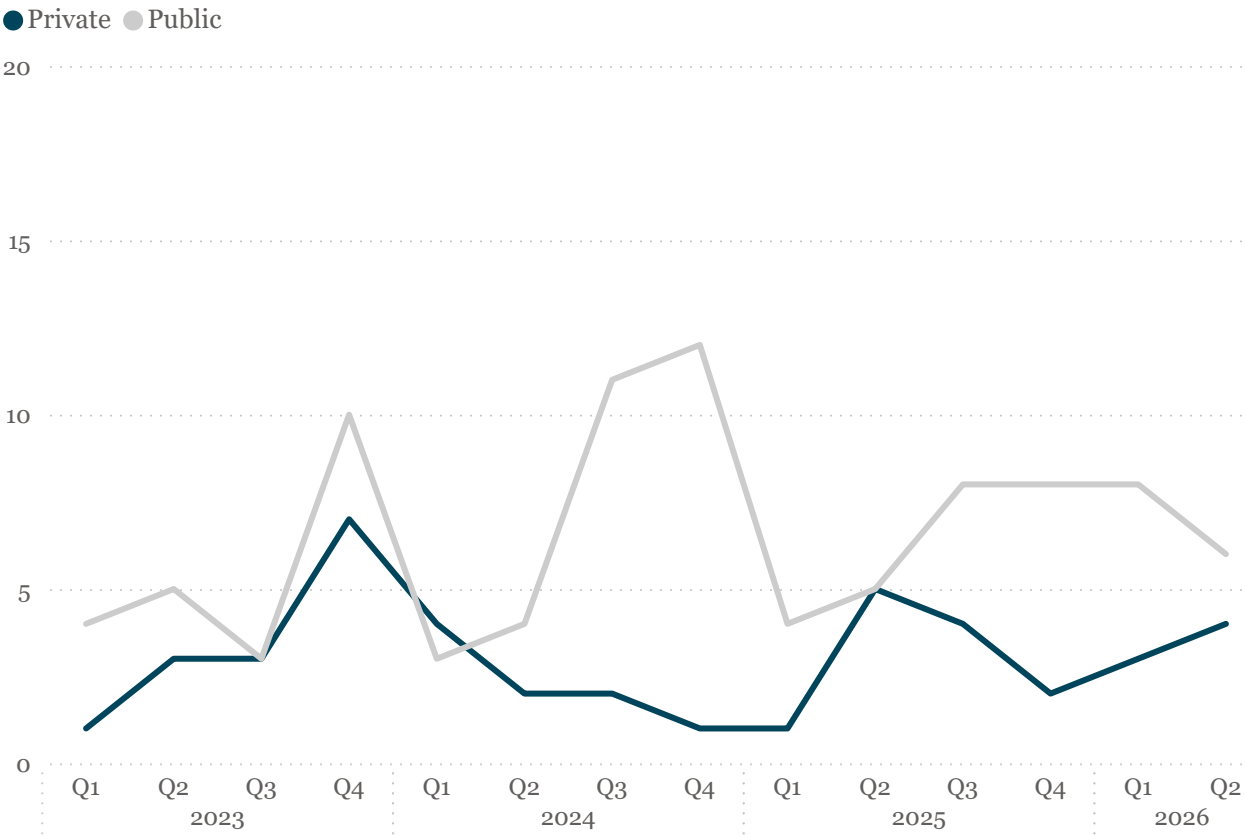
2.12 Number of EU Synthetic STS Notifications by Credit-Risk-Transfer Tool



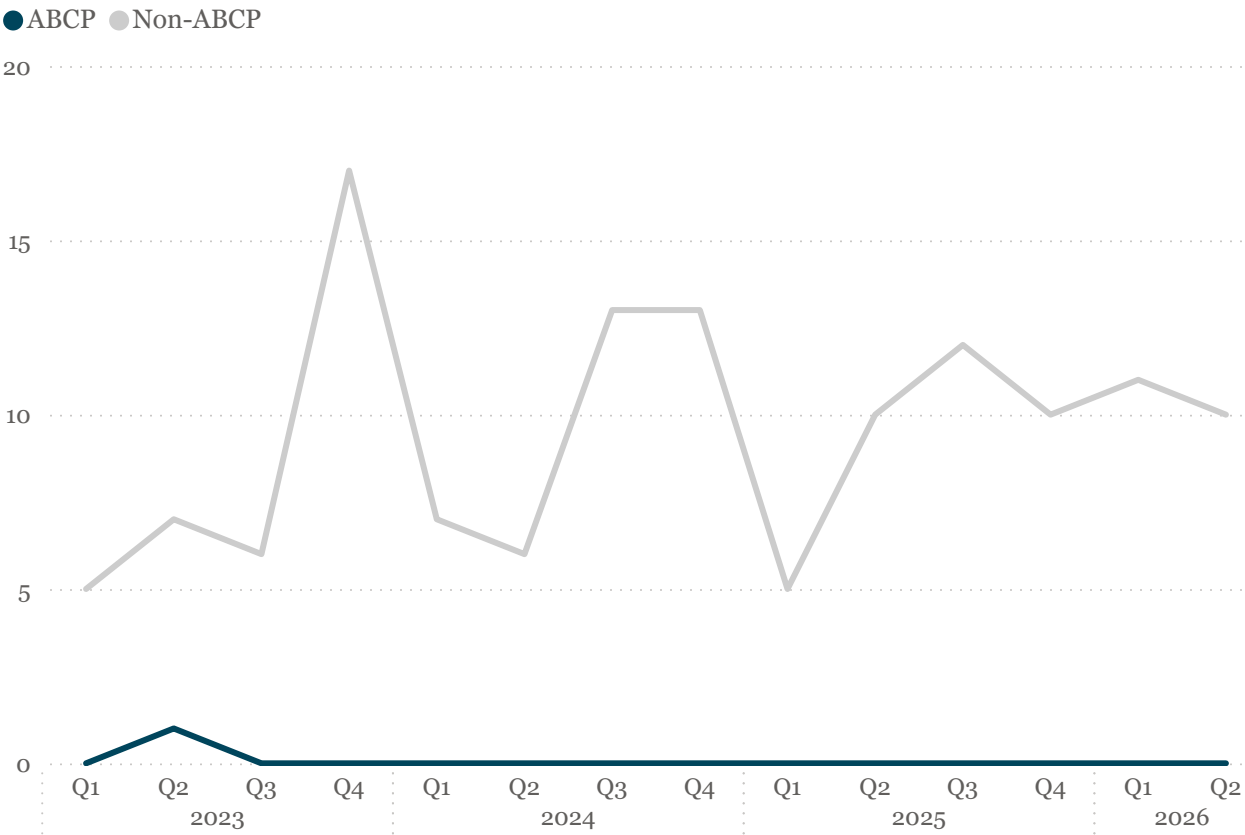
Source: ESMA. Chart 2.10 and 2.11 exclude 86 securitisations no longer eligible for STS status in the EU due to Brexit

afme/ Simple Transparent and Standardised (STS) Securitisation

2.13 Number of UK STS Notifications by Private and Public

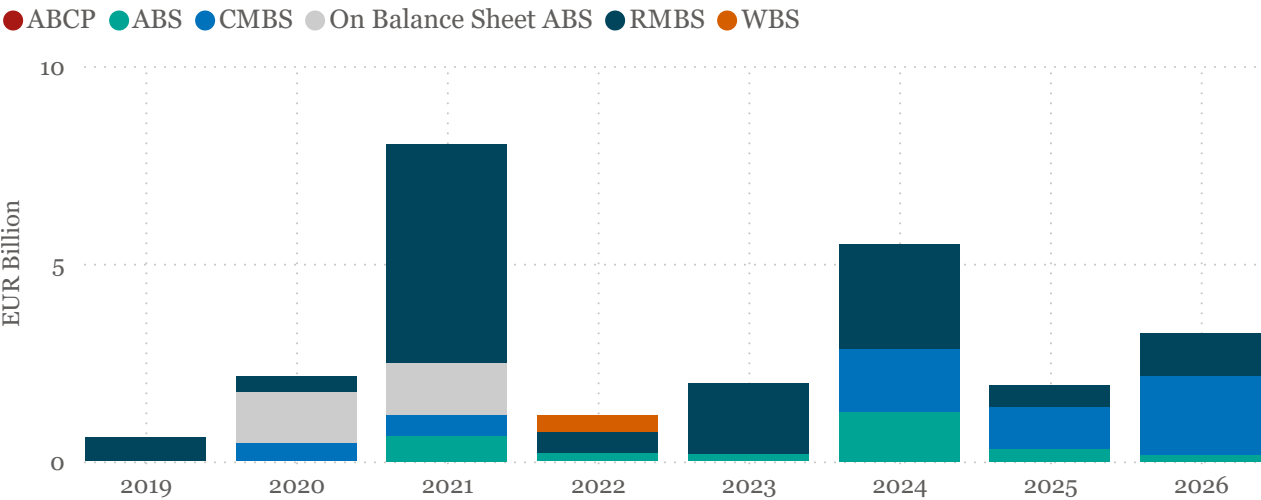


2.14 Number of UK STS Notifications by ABCP and Non-ABCP

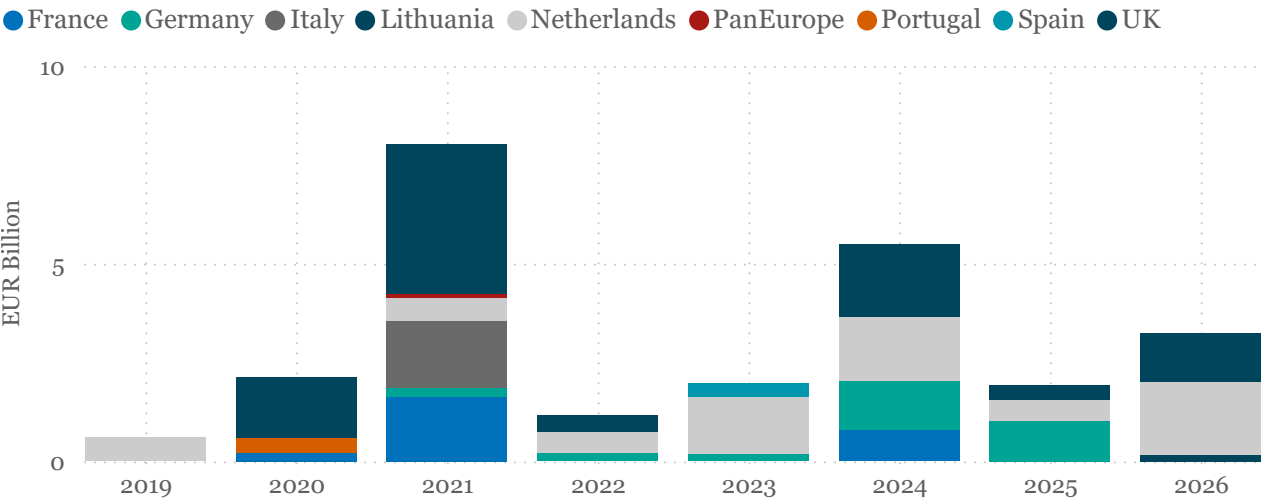


afme/ ESG Securitisation Issuance

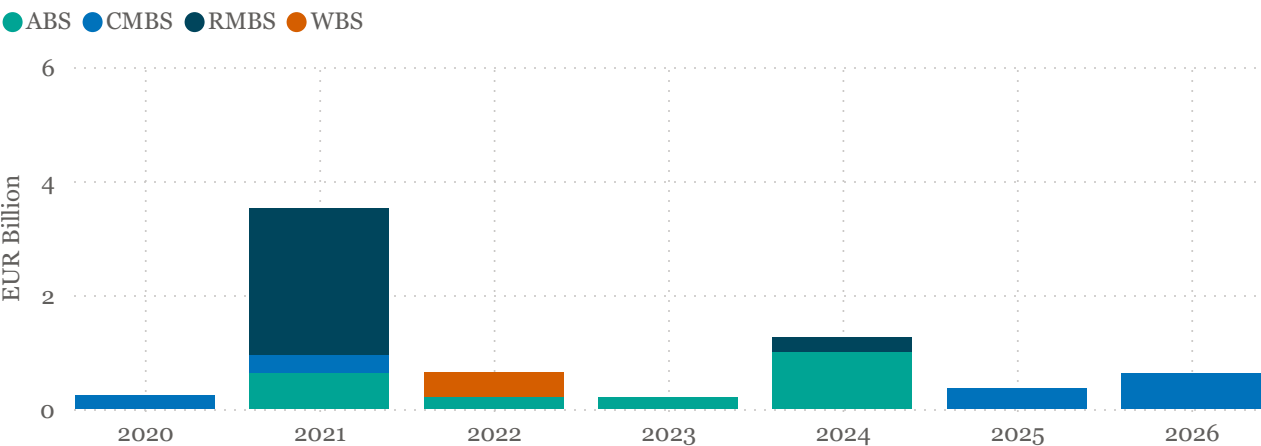
2.15 European ESG Securitisation Issuance by Asset Class



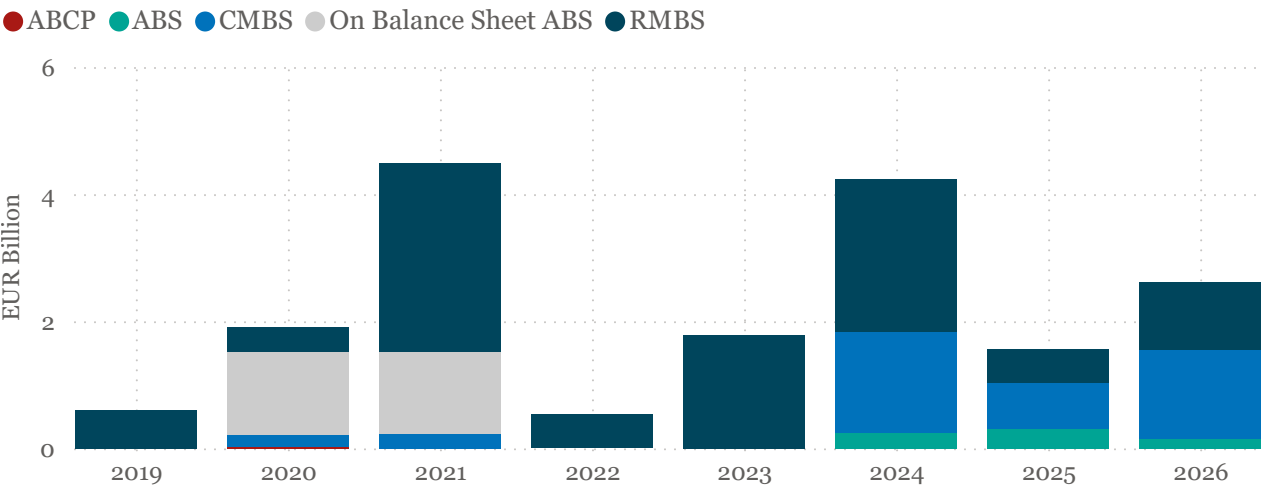
2.16 European ESG Securitisation Issuance by Country



2.17 European Social and Sustainable Securitisation Issuance by Asset Class



2.18 European Green Securitisation Issuance by Asset Class



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

Outstandings

afme/ European and US Outstandings

All volumes in EUR Billion

3.1 Total European Outstandings by Collateral Type

	2026:Q1	2026:Q2	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Auto	79.2	83.6	75.0	77.6	81.6	79.5
Cards	25.8	26.3	25.5	25.1	24.2	24.7
CLO / CDO	311.9	332.8	274.3	279.0	291.3	303.1
CMBS	33.9	33.3	29.9	31.1	32.2	31.8
Consumer	111.1	111.9	93.2	99.1	101.6	107.6
Leases	8.9	10.5	8.4	9.3	8.7	9.2
Other	39.8	39.1	41.2	40.7	40.2	40.2
RMBS	570.0	543.5	556.1	578.7	578.5	582.9
SME ABS	114.0	105.8	114.8	112.8	112.1	115.2
Total	1294.6	1286.8	1218.4	1253.4	1270.3	1294.2

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

	2026:Q1	2026:Q2	2025:Q1	2025:Q2	2025:Q3	2025:Q4
2026	43.5	88.1				
2025	178.4	172.4	43.6	109.2	139.1	184.4
2024	158.1	152.3	183.7	178.4	173.4	167.1
2023	141.7	134.8	164.9	158.0	153.0	146.3
2022	102.5	91.4	136.1	130.5	127.0	121.5
2021	83.3	76.9	104.6	99.4	95.6	90.5
2020	61.4	60.3	74.9	67.6	66.2	62.7
2019	11.2	9.9	16.4	15.5	14.2	12.3
2018	14.1	13.6	18.1	17.0	15.1	14.6
2017	16.6	16.4	17.7	17.5	17.1	17.0
2016	14.6	14.4	15.5	15.5	15.1	14.9
2015	11.0	11.0	11.0	11.0	11.0	11.0
2014	8.5	8.5	8.7	8.6	8.6	8.5
2013	9.7	9.7	10.5	10.2	10.2	10.1
2012	1.6	1.6	1.6	1.6	1.6	1.6
2011	0.6	0.5	0.6	0.6	0.6	0.3
2010	36.8	4.9	40.2	39.3	38.5	37.7
Prior	89.1	87.6	96.1	94.4	92.9	90.6
Total	982.7	954.0	944.1	974.4	979.0	991.1

3.3 Total US Outstandings by Collateral Type

	2026:Q1	2026:Q2	2025
ABS	1,741.7	1,803.4	1,789.0
Agency MBS	7,861.7	7,973.9	8,104.8
Non-Agency CMBS	1,565.7	1,584.1	1,592.8
Non-Agency RMBS	671.5	679.4	660.9
Total	11,840.5	12,040.9	12,147.5

Source: JP Morgan, AFME, SIFMA, SCI.

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

Outstanding European volumes by vintage in table 3.2 may show discrepancies with issuance volumes reported in Section 2 of this report due to different sources of data used for the relative volumes.

afme/ Total European Outstandings by Country

All volumes in EUR Billion

3.4 Total European Outstandings by Country

	2026:Q1	2026:Q2
Belgium	67.3	67.3
France	171.2	172.3
Germany	118.7	120.0
Greece	5.9	5.9
Ireland	30.0	35.6
Italy	132.8	122.8
Netherlands	104.0	74.0
Other Europe	6.4	7.1
Pan European	317.9	338.2
Portugal	7.8	7.5
Spain	100.6	99.4
Switzerland	1.1	1.1
UK	230.9	235.7

EU Total	1062.6	1050.0
European Total	1294.6	1286.8

2025:Q1	2025:Q2	2025:Q3	2025:Q4
69.5	69.4	69.3	68.1
177.0	176.9	180.3	179.0
87.8	122.2	122.4	119.9
6.0	6.0	5.9	5.9
33.0	31.1	31.2	30.2
118.0	119.5	117.4	131.4
105.8	105.5	104.0	103.7
6.2	5.7	5.1	5.9
280.2	284.9	297.4	309.2
7.1	6.4	8.3	8.5
101.7	102.3	103.4	101.3
1.4	1.2	1.7	1.4
225.0	222.4	224.1	229.8

992.0	1029.7	1044.6	1063.0
1218.4	1253.4	1270.3	1294.2

Note that outstanding volumes of CLO/CDO are aggregated on a European basis and not broken down by country.

EU total category includes EU countries, Pan European and 'other Europe' issuance, excluding the UK and Switzerland.

afme/ Country and Collateral of European Outstandings

All volumes in EUR bn

3.5 Total European Outstandings by Country and Collateral Type

2026:Q2	Auto	Cards	CLO / CDO	CMBS	Consumer	Leases	Other	RMBS	SME ABS	Total
Belgium	0.1	0.0		0.0	0.3	0.0	0.0	27.5	39.3	67.3
Eurozone	71.4	3.0		5.9	101.9	9.1	12.4	406.8	104.9	715.3
France	6.0	1.2		0.2	27.0	1.4	0.0	130.2	6.4	172.3
Germany	31.6	0.4		1.6	14.5	1.2	0.0	67.7	3.0	120.0
Greece	0.0	0.5		0.0	0.0	0.5	4.2	0.1	0.7	5.9
Ireland	0.9	0.0		0.3	0.0	0.0	1.2	33.3	0.0	35.6
Italy	15.1	0.0		0.1	38.1	4.6	5.9	33.0	26.0	122.8
Netherlands	3.0	0.0		1.0	0.6	0.9	0.0	43.2	25.3	74.0
Other Europe	4.5	0.0		0.3	1.5	0.0	0.8	0.0	0.0	7.1
Pan European	0.2	0.0	332.8	2.0	0.0	0.0	0.0	3.2	0.1	338.2
Portugal	1.0	0.5		0.0	1.3	0.0	0.5	4.2	0.0	7.5
Spain	10.2	0.3		0.5	18.5	0.5	0.7	64.6	4.3	99.4
Switzerland	1.1	0.0		0.0	0.0	0.0	0.0	0.0	0.0	1.1
UK	10.1	23.3		27.3	10.0	1.5	25.8	136.8	0.9	235.7
EU Total	72.5	2.9	332.8	6.0	101.9	9.0	13.2	406.8	104.9	1050.0
Europe Total	83.6	26.3	332.8	33.3	111.9	10.5	39.1	543.5	105.8	1286.8

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

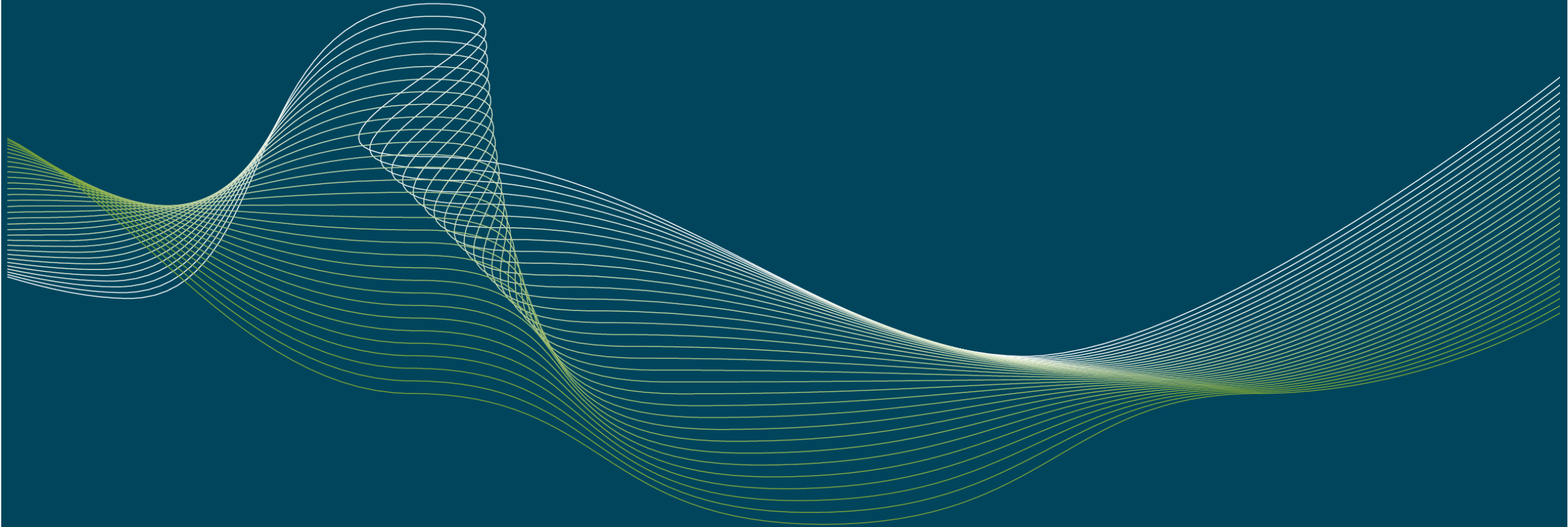
	2026:Q1	2026:Q2
Aaa/AAA	74.10%	73.83%
Aa/AA	15.50%	16.36%
A/A	4.58%	3.82%
Baa/BBB	2.90%	3.01%
Ba/BB	1.30%	1.28%
B/B	0.93%	0.67%
Caa/CCC	0.51%	0.80%
Ca/CC	0.09%	0.13%
C/C	0.09%	0.10%
Total	100.00%	100.00%

2025:Q1	2025:Q2	2025:Q3	2025:Q4
62.62%	62.98%	63.17%	74.02%
24.55%	24.23%	24.84%	15.46%
6.20%	6.24%	5.69%	4.60%
3.07%	3.03%	3.02%	2.95%
1.75%	1.59%	1.63%	1.47%
1.18%	1.30%	0.93%	0.82%
0.40%	0.40%	0.50%	0.50%
0.10%	0.10%	0.11%	0.09%
0.13%	0.12%	0.11%	0.09%
100.00%	100.00%	100.00%	100.00%

3.7 US

	2026:Q1	2026:Q2
Aaa/AAA	50.66%	51.69%
Aa/AA	8.10%	8.03%
A/A	6.74%	6.87%
Baa/BBB	3.44%	3.47%
Ba/BB	1.94%	1.93%
B/B	2.36%	2.27%
Caa/CCC	23.49%	22.94%
Ca/CC	2.00%	1.84%
C/C	1.26%	0.97%
Total	100.00%	100.00%

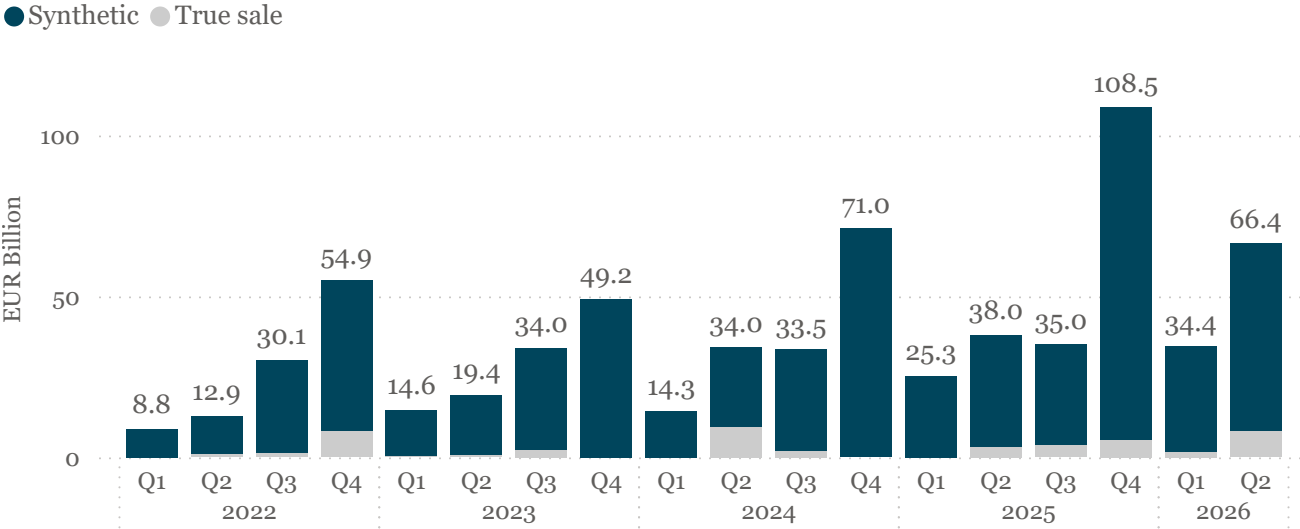
2025:Q1	2025:Q2	2025:Q3	2025:Q4
52.10%	52.18%	49.80%	50.28%
4.96%	4.99%	8.55%	8.27%
6.24%	6.62%	6.57%	6.69%
4.17%	3.83%	3.65%	3.53%
2.60%	2.51%	2.07%	1.96%
2.87%	2.93%	2.59%	2.50%
14.86%	16.78%	23.22%	23.43%
8.00%	6.43%	2.03%	2.01%
4.20%	3.73%	1.51%	1.33%
100.00%	100.00%	100.00%	100.00%



Significant Risk Transfer (SRT)

afme/ Significant Risk Transfer (SRT) Securitisation

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



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

	2022	2023	2024	2025	2026
Corporate and SME loans	82.1	87.3	107.5	148.5	74.2
Consumer loans	2.3	8.2	9.2	13.3	13.1
Auto loans	4.5	2.5	5.9	6.6	3.7
Real estate / Mortgage loans	7.0	7.3	11.3	21.2	6.7
Leveraged loans		1.4	6.7	4.2	1.0
Leasing	6.9	3.8	4.0	3.0	0.7
Project finance loans	2.5	2.3	3.5	5.0	
Transport, infrastructure and energy loans		1.7	0.2		1.4
Buy now pay later loans	1.4	0.7			
Other	0.1	1.9	4.7	5.0	
Total	106.8	117.2	152.8	206.8	100.8

4.3 SRTx™ SPREAD INDEXES (June 2026)

Index Short Name	Index Style	SRT Category	Region	Chg	% Chg
SRTx™ CORP EU	Spread (bps)	Large Corporate	EU	-16	-2.0%
SRTx™ CORP US	Spread (bps)	Large Corporate	US	0	0.0%
SRTx™ SME EU	Spread (bps)	Small and Medium-Sized Enterprises (SMEs)	EU	21	2.9%
SRTx™ SME US	Spread (bps)	Small and Medium-Sized Enterprises (SMEs)	US	43	3.7%

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. The SRTx™ SPREAD INDEXES (updated monthly) are produced and maintained by SCI. Table 4.3 presents month-to-month changes in the indexes in bp and percentage terms.

The background of the slide features a series of thin, white, curved lines that create a sense of depth and movement, resembling a stylized wave or a series of overlapping planes. The lines are set against a solid dark blue background.

Credit Quality

afme / Upgrades/Downgrades by Country

5.1 Moody's Investor Service

	2026:Q1	2026:Q2	TOTAL	2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL
France	0/0	1/1	1/1	0/0	1/0	2 / 1	1/0	4/1
Germany	0/0	6/0	6/0	2/0	1/0	4 / 1	0/0	7/1
Italy	2/1	0/11	2/12	2/1	0/1	1 / 2	24/1	27/5
Multinational	49/25	43/18	92/43	32/7	19/3	43 / 10	38/10	132/30
Netherlands	0/0	0/0	0/0	4/1	0/0	0 / 0	2/0	6/1
Spain	0/0	0/0	0/0	14/2	11/0	1 / 0	72/0	98/2
UK	1/1	9/1	10/2	10/1	3/2	2 / 0	20/1	35/4
European Total	55 / 27	63 / 31	118/58	67/12	35/6	63 / 14	157 / 12	322/44
US	343/76	336/72	679/148	680/73	413/37	735 / 213	410/107	2238/430

5.2 S&P Global Ratings

	2026:Q1	2026:Q2	TOTAL	2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL
France	0/0	0/0	0/0	0/0	1/0	0/0	2/0	3/0
Germany	1/0	0/0	1/0	1/0	1/0	5/4	5/0	12/4
Italy	2/0	5/0	7/0	1/0	21/1	5/0	15/0	42/1
Multinational	22/0	28/2	50/2	32/1	10/3	29/0	21/1	92/5
Netherlands	0/0	0/3	0/3	0/0	0/3	2/1	0/2	2/6
Spain	8/0	4/0	12/0	13/0	12/0	4/0	32/0	61/0
UK	10/0	21/0	31/0	17/4	7/4	28/4	62/3	114/15
European Total	43/0	58/5	101/5	64/5	52/11	73/9	76/19	265/44
US	251/222	307/182	558/404	164/108	1020/461	255/403	310/307	1749/1279

afme/ Upgrades/Downgrades by Country

5.3 DBRS

	2026:Q1	2026:Q2
France	7 / 0	1 / 4
Germany	13 / 3	5 / 0
Italy	18 / 1	15 / 4
Multinational	13 / 1	9 / 0
Netherlands	1 / 0	2 / 0
Spain	12 / 0	14 / 0
UK	16 / 1	32 / 2
European Total	80 / 6	78 / 10
US	685 / 212	764 / 155

TOTAL
8/4
18/3
33/5
22/1
3/0
26/0
48/3
158/16
1449/367

2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL
6 / 0	1 / 0	0 / 10	1 / 0	8/10
4 / 2	3 / 0	8 / 3	11 / 2	26/7
10 / 4	12 / 1	9 / 6	33 / 3	64/14
1 / 5	0 / 1	18 / 6	7 / 7	26/19
3 / 0	0 / 0	2 / 0	6 / 2	11/2
19 / 1	4 / 1	12 / 1	8 / 0	43/3
39 / 0	2 / 7	4 / 0	32 / 0	77/7
82 / 12	22 / 10	53 / 26	98 / 14	255/62
836 / 210	909 / 182	922 / 189	615 / 179	3282/760

5.4 Fitch Ratings

	2026:Q1	2026:Q2
France	6/0	0/0
Germany	13/1	11/0
Italy	4/0	15/0
Multinational	41/3	38/11
Netherlands	5/0	7/0
Spain	17/2	52/0
UK	13/2	42/6
European Total	112/10	178/17
US	2,061/430	134/272

TOTAL
6/0
24/1
19/0
79/14
12/0
69/2
55/8
290/27
2195/702

2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL
3/0	1/0	2/2	0/0	6/2
15/2	7/0	11/0	6/0	39/2
22/0	8/0	7/0	88/0	125/0
87/3	82/5	28/0	47/4	244/12
6/0	0/3	0/0	0/9	6/12
61/2	14/1	1/0	27/0	103/3
23/14	19/35	83/47	47/55	172/151
224/22	138/45	135/49	218/69	715/185
627/238	87/541	1,032/527	2,345/147	4091/1453

afme/ Upgrades/Downgrades by Collateral

Moody's Investor Service

5.5 Europe

	2026:Q1	2026:Q2
Auto	0 / 0	10 / 0
CDO	49 / 25	43 / 18
CMBS	0 / 0	7 / 1
Credit Card	0 / 0	1 / 0
RMBS (non-prime)	4 / 2	0 / 11
RMBS (prime)	2 / 0	2 / 1
Total	55 / 27	63 / 31

TOTAL
10/0
92/43
7/1
1/0
4/13
4/1
118/58

2025:Q1	2025:Q2	2025:Q3	2025:Q4
3/1	1/0	8 / 0	20 / 1
32/7	19/3	43 / 10	38 / 10
2/0	2/1	1 / 2	1 / 0
0/0	0/0	1 / 0	0 / 0
16/3	1/2	3 / 2	23 / 1
14/1	12/0	7 / 0	75 / 0
67/12	35/6	63 / 14	157 / 12

TOTAL
32/2
132/30
6/3
1/0
43/8
108/1
322/44

5.6 US

	2026:Q1	2026:Q2
Auto	54 / 5	26 / 0
CDO	95 / 42	105 / 45
CMBS	0 / 23	4 / 19
Credit Card	0 / 0	0 / 0
RMBS	194 / 6	201 / 8
Total	343 / 76	336 / 72

TOTAL
80/5
200/87
4/42
0/0
395/14
679/148

2025:Q1	2025:Q2	2025:Q3	2025:Q4
61/0	34/0	8 / 5	47 / 6
63/20	37/10	90 / 43	107 / 47
0/22	0/13	0 / 28	0 / 28
0/0	0/0	0 / 0	0 / 0
556/31	342/14	637 / 137	256 / 26
680/73	413/37	735 / 213	410 / 107

TOTAL
150/11
297/120
0/91
0/0
1791/208
2238/430

afme / Upgrades/Downgrades by Collateral

S&P Global Ratings

5.7 Europe

	2026:Q1	2026:Q2
Auto	0/0	12/0
CDO	23/0	28/2
CMBS	3/0	0/0
Credit Card	0/0	0/0
RMBS (prime)	13/0	15/3
RMBS (subprime)	4/0	3/0
Total	43/0	58/5

TOTAL
12/0
51/2
3/0
0/0
28/3
7/0
101/5

2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL
8/0	18/0	6/0	5/0	37/0
32/2	10/3	31/0	37/1	110/6
0/1	7/4	3/6	5/5	15/16
0/0	0/0	0/0	0/0	0/0
23/0	17/4	12/2	23/0	75/6
1/2	0/0	21/1	6/13	28/16
64/5	52/11	73/9	76/19	265/44

5.8 US

	2026:Q1	2026:Q2
Auto	53/6	139/16
CDO	22/14	82/82
CMBS	4/69	0/54
Credit Card	0/0	0/0
RMBS (prime)	2/9	0/3
RMBS (subprime)	170/124	86/27
Total	251/222	307/182

TOTAL
192/22
104/96
4/123
0/0
2/12
256/151
558/404

2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL
14/0	87/9	149/6	138/31	388/46
56/2	98/41	51/82	51/51	256/176
0/86	0/153	55/266	17/149	72/654
0/0	0/0	0/0	0/0	0/0
30/1	54/23	0/2	10/3	94/29
64/19	781/235	0/47	94/73	939/374
164/108	1020/461	255/403	310/307	1749/1279

afme/ Upgrades/Downgrades by Collateral

DBRS

5.9 Europe

	2026:Q1	2026:Q2	TOTAL	2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL
Auto	12 / 1	12 / 0	24/1	5 / 3	4 / 0	23 / 3	12 / 0	44/6
CDO	2 / 0	7 / 0	9/0	3 / 1	1 / 0	3 / 0	2 / 0	9/1
CMBS	4 / 0	0 / 6	4/6	2 / 0	0 / 7	1 / 16	6 / 0	9/23
Credit Card	27 / 3	24 / 0	51/3	58 / 2	6 / 1	5 / 2	40 / 7	109/12
Other ABS	5 / 2	11 / 4	16/6	4 / 5	9 / 1	4 / 5	8 / 5	25/16
RMBS (non-prime)	7 / 0	1 / 0	8/0	4 / 0	0 / 1	0 / 0	10 / 0	14/1
RMBS (prime)	23 / 0	23 / 0	46/0	6 / 1	2 / 0	17 / 0	20 / 2	45/3
Total	80 / 6	78 / 10	158/16	82 / 12	22 / 10	53 / 26	98 / 14	255/62

5.10 US

	2026:Q1	2026:Q2	TOTAL	2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL
Auto	32 / 6	41 / 1	73/7	63 / 3	25 / 0	50 / 0	68 / 4	206/7
CDO	2 / 2	32 / 1	34/3	9 / 0	14 / 0	5 / 2	4 / 2	32/4
CMBS	14 / 202	84 / 143	98/345	53 / 206	497 / 182	12 / 187	101 / 173	663/748
Credit Card	19 / 0	3 / 0	22/0	13 / 0	0 / 0	10 / 0	27 / 0	50/0
Other ABS	13 / 2	32 / 10	45/12	12 / 1	17 / 0	9 / 0	19 / 0	57/1
RMBS	605 / 0	572 / 0	1177/0	686 / 0	356 / 0	836 / 0	396 / 0	2274/0
Total	685 / 212	764 / 155	1449/367	836 / 210	909 / 182	922 / 189	615 / 179	3282/760

afme/ Upgrades/Downgrades by Collateral

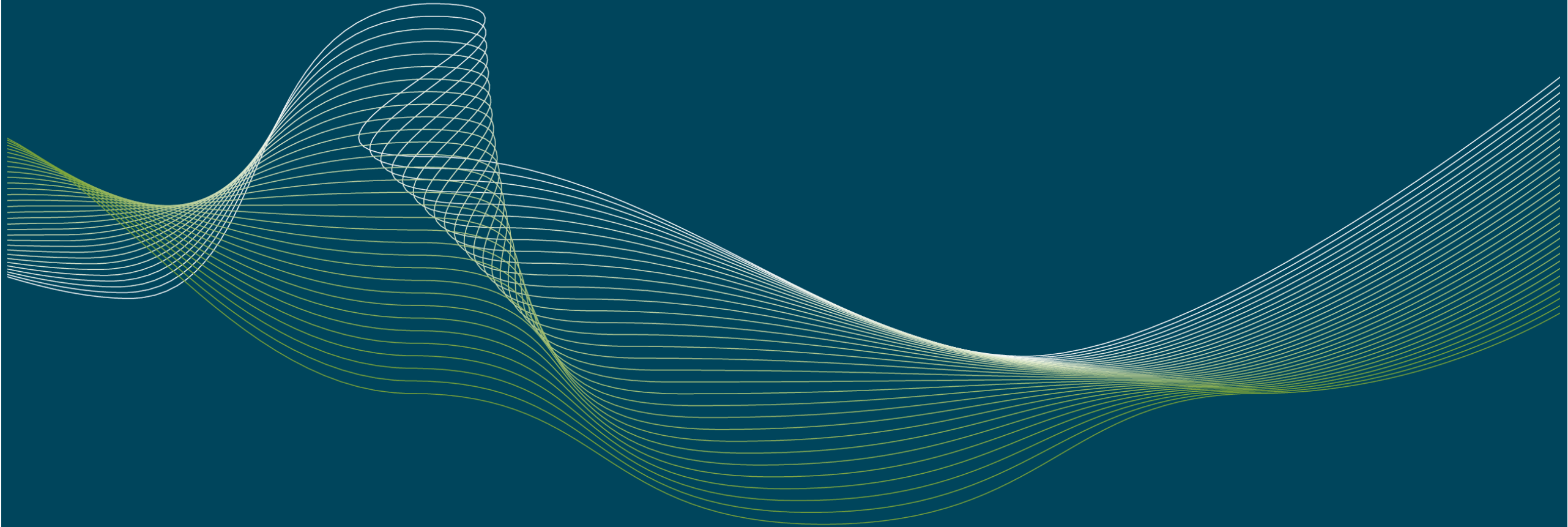
Fitch Ratings

5.11 Europe

	2026:Q1	2026:Q2		TOTAL		2025:Q1	2025:Q2	2025:Q3	2025:Q4		TOTAL
Auto	10/2	20/0		30/2		12/0	20/0	14/0	32/9		78/9
CDO	43/3	49/12		92/15		89/3	93/5	31/2	48/4		261/14
CMBS	9/1	4/0		13/1		6/0	4/0	6/10	4/1		20/11
Credit Card	0/0	3/2		3/2		1/0	0/1	39/0	15/0		55/1
Other ABS	16/3	9/0		25/3		25/2	2/0	9/0	59/0		95/2
Other RMBS	4/0	17/3		21/3		2/2	6/2	18/7	14/0		40/11
RMBS (non-conforming)	3/1	29/0		32/1		1/12	0/35	0/30	15/54		16/131
RMBS (prime)	27/0	47/0		74/0		88/3	13/2	18/0	31/1		150/6
Total	112/10	178/17		290/27		224/22	138/45	135/49	218/69		715/185

5.12 US

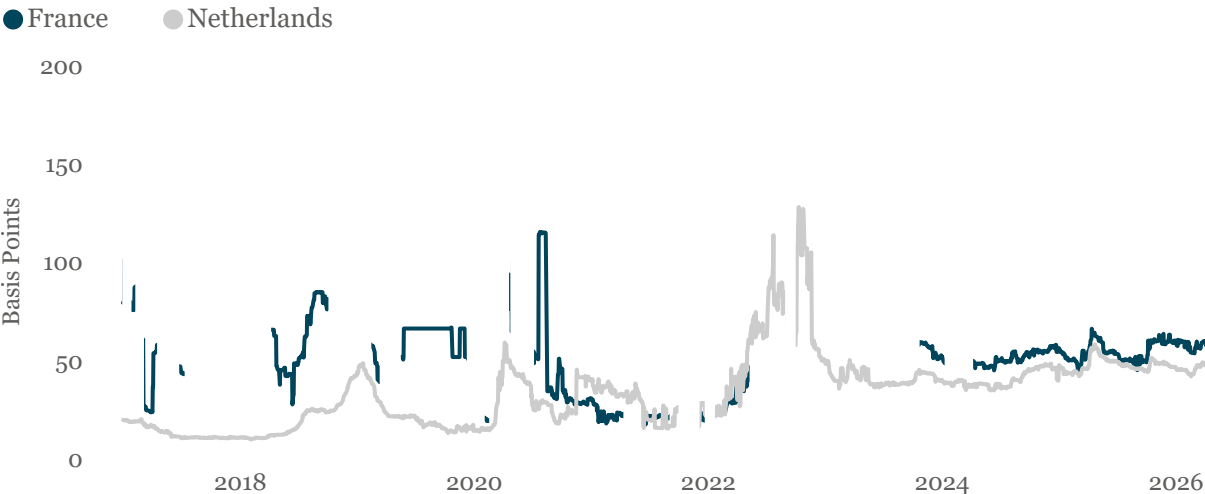
	2026:Q1	2026:Q2		TOTAL		2025:Q1	2025:Q2	2025:Q3	2025:Q4		TOTAL
Auto	50/0	24/0		74/0		29/0	25/0	47/0	28/0		129/0
CDO	10/2	42/0		52/2		13/2	5/1	4/0	8/1		30/4
CMBS	6/152	32/243		38/395		2/210	11/513	48/285	10/116		71/1124
Credit Card	0/0	0/0		0/0		0/0	0/0	0/0	0/0		0/0
Other ABS	17/21	33/29		50/50		6/26	13/27	3/3	15/30		37/86
Other RMBS	1,458/40	2/0		1460/40		489/0	33/0	424/36	1,170/0		2116/36
RMBS (prime)	98/36	1/0		99/36		88/0	0/0	83/24	1,114/0		1285/24
RMBS (subprime)	422/179	0/0		422/179		0/0	0/0	423/179	0/0		423/179
Total	2,061/430	134/272		2195/702		627/238	87/541	1,032/527	2,345/147		4091/1453



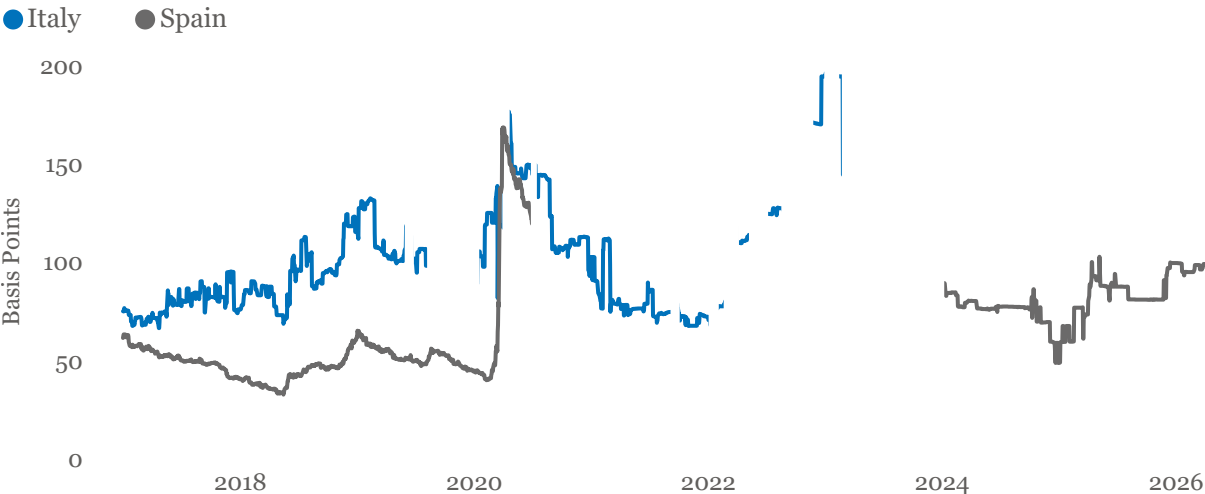
Valuations and Spreads

afme/ RMBS Spreads

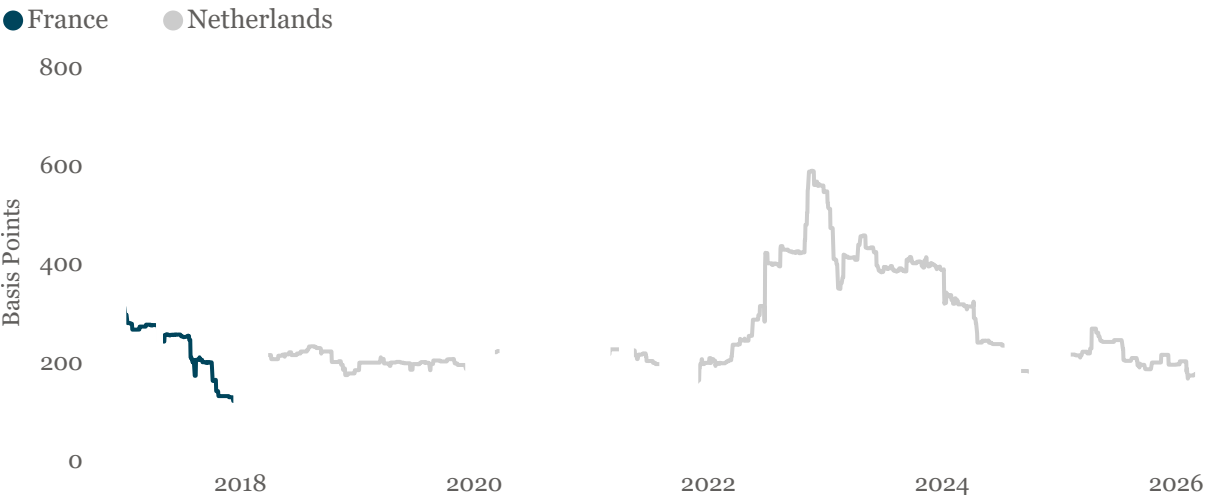
6.1 European 3-5 Yr AAA RMBS Spreads Selected Jurisdictions



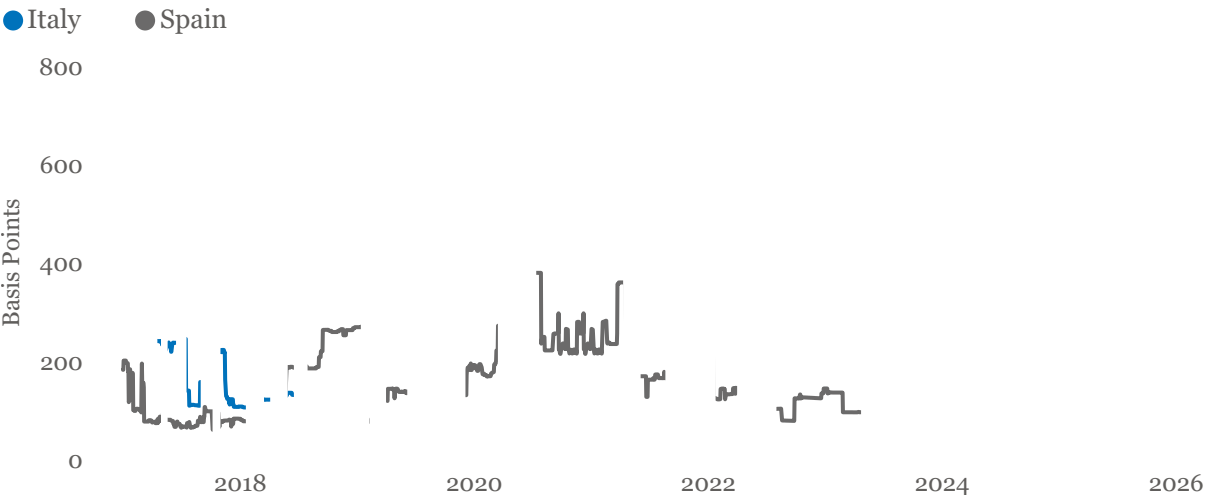
6.2 European 3-5 Yr AAA RMBS Spreads Selected Jurisdictions



6.3 European 3-5 Yr BBB RMBS Spreads Selected Jurisdictions

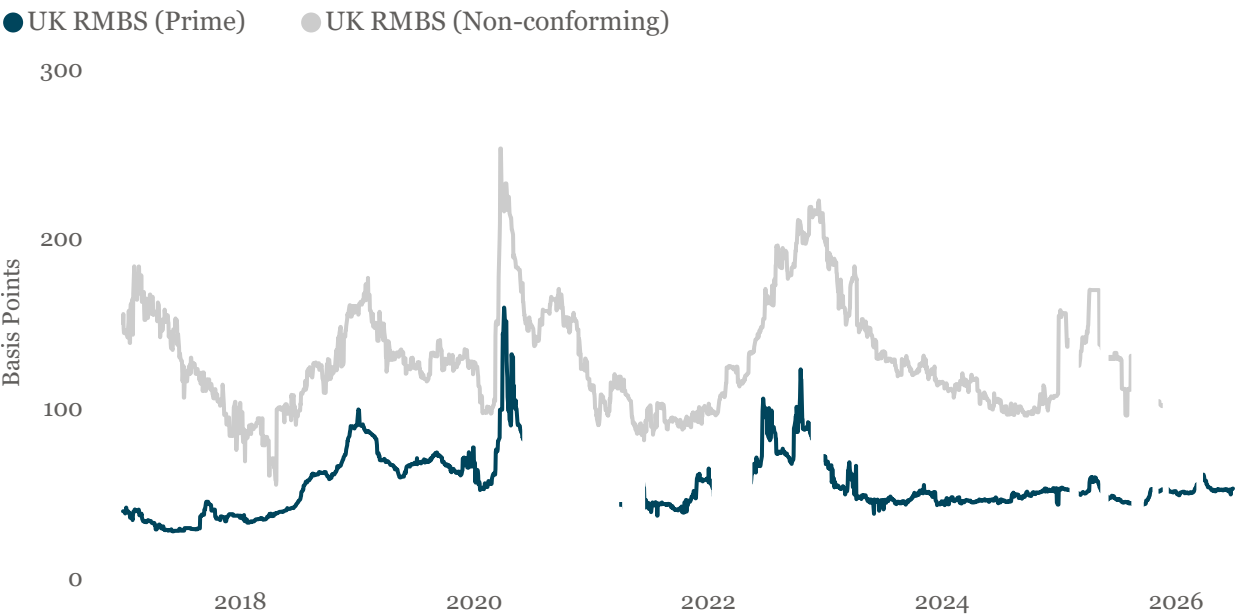


6.4 European 3-5 Yr BBB RMBS Spreads Selected Jurisdictions

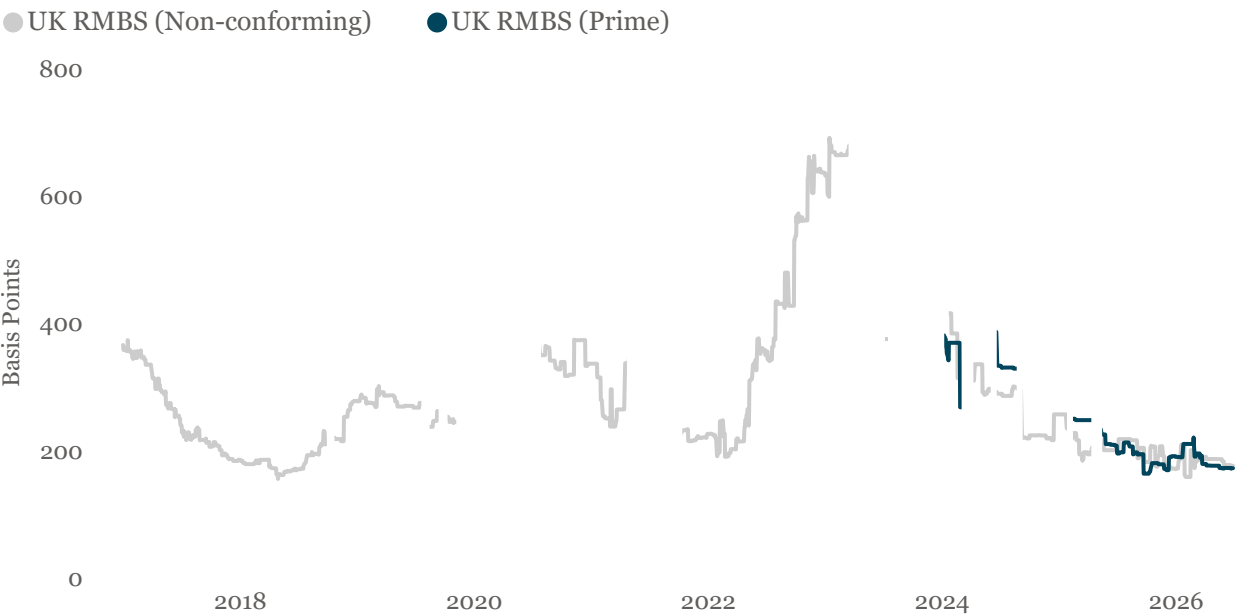


afme/ RMBS Spreads

6.5 UK 3-5 Yr AAA RMBS Spreads

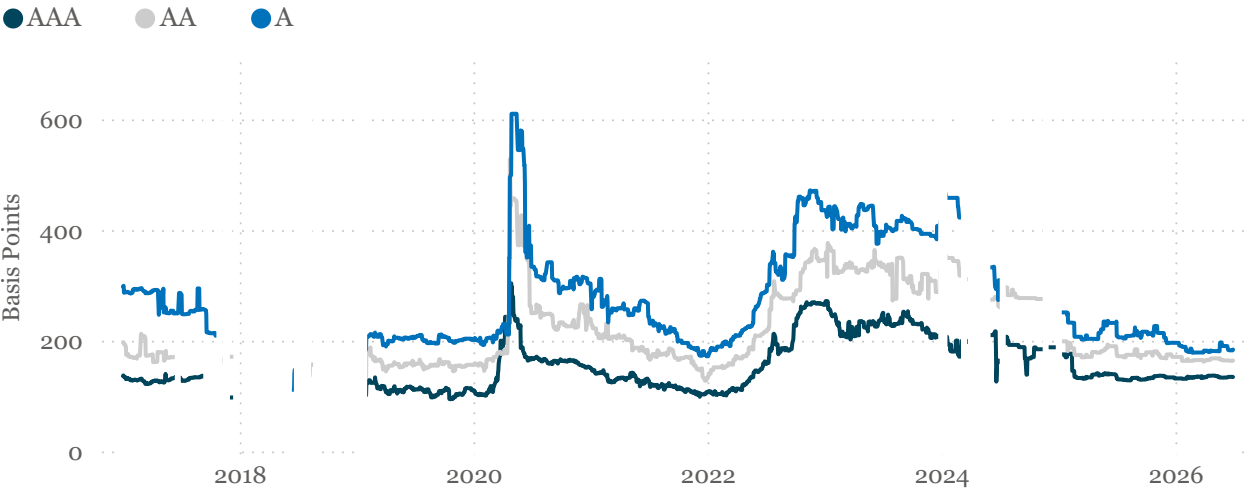


6.6 UK 5 Yr BBB RMBS Spreads

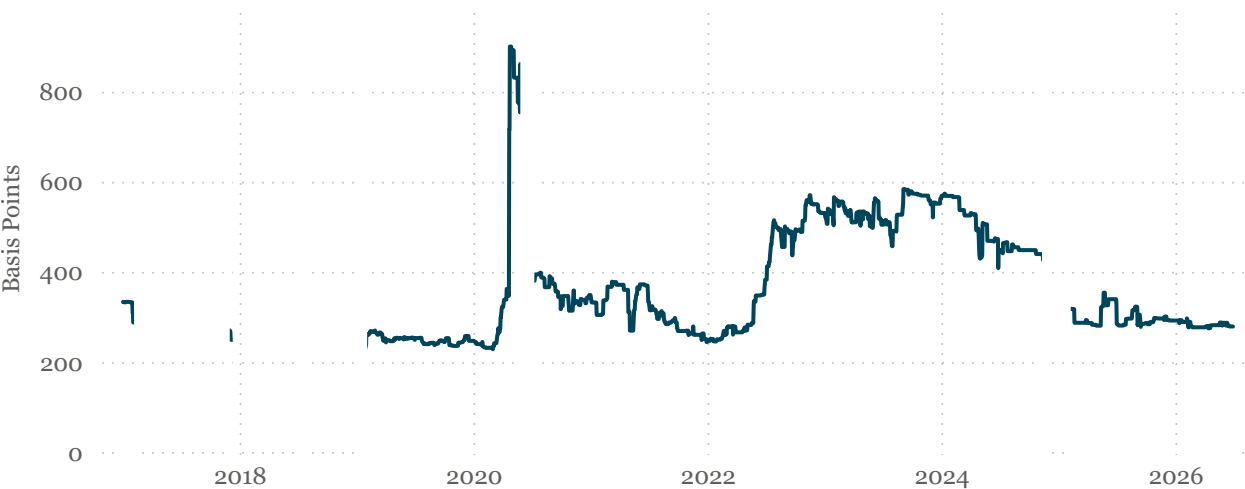


afme/ CMBS Spreads

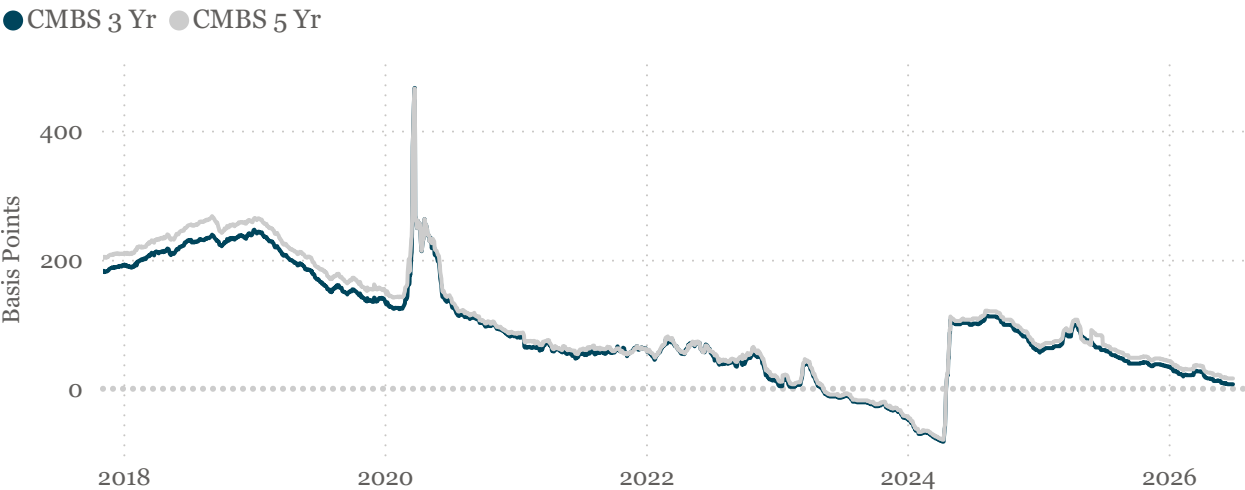
6.7 European 3-5 Yr AAA, AA, A CMBS Spreads



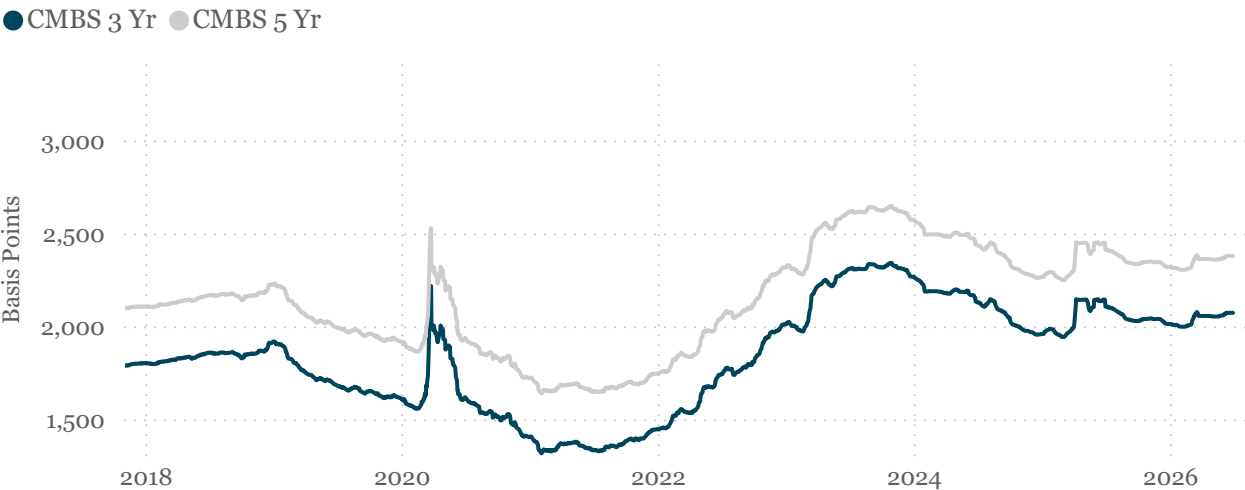
6.8 European 3-5 Yr BBB CMBS Spreads



6.9 US 3 & 5 Yr AAA CMBS Spreads



6.10 US 3 & 5 Yr BBB CMBS Spreads

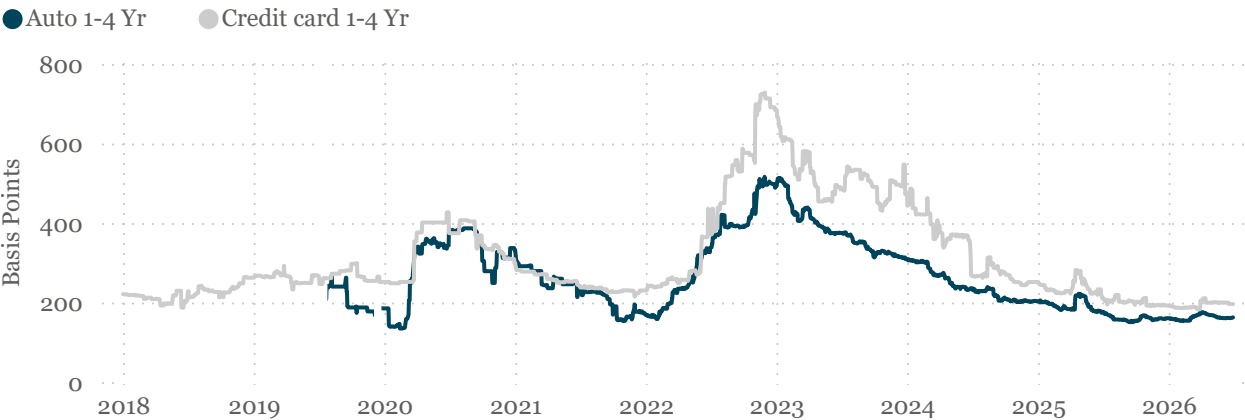


afme/ ABS and CLO Spreads

6.11 European 1-4 Yr AAA ABS Spreads



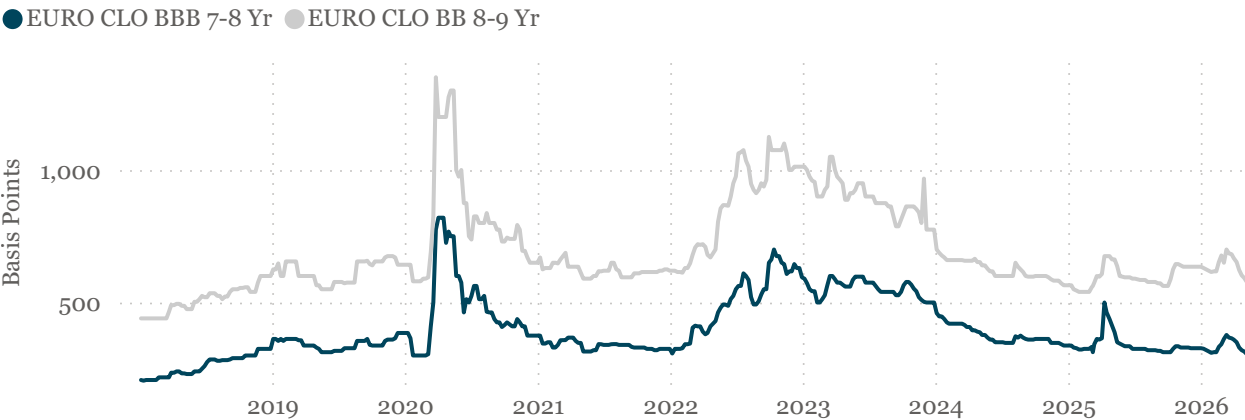
6.12 European 1-4 Yr BBB Spreads



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

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

7.2 EMEA ABCP Outstandings by Programme Type

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

7.3 US ABCP Outstandings by Programme Type

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

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

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

Latest data available as of H2 2025. Seller additions represent a potential new source of assets which may be added to the portfolio up to the maximum of the respective purchase limit.

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