

Q1 2023

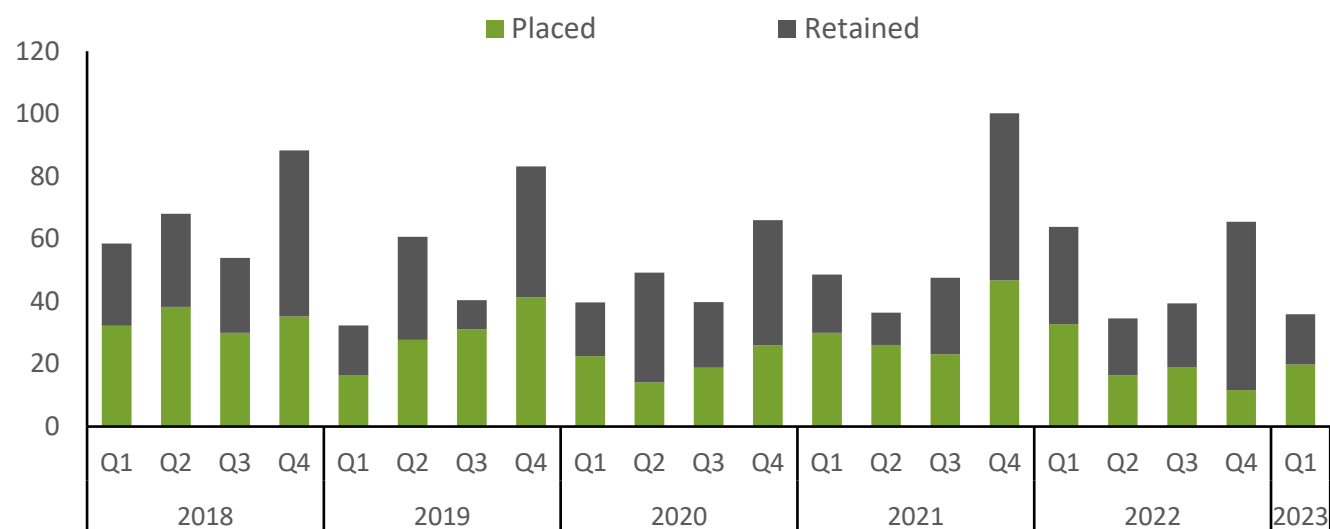
# Securitisation Report

European Structured Finance



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## 1.1 European Securitisation Issuance (EUR Billions)



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

In Q1 2023, EUR 35.9 bn of securitised product was issued in Europe, a decrease of 45.2% from Q4 2022 and a decrease of 43.9% from Q1 2022.

Of the EUR 35.9 bn issued, EUR 19.9 bn was placed, representing 55.4% of the total, compared to 17.7% of issuance in Q4 2022 and 51.2% of issuance in Q1 2022.

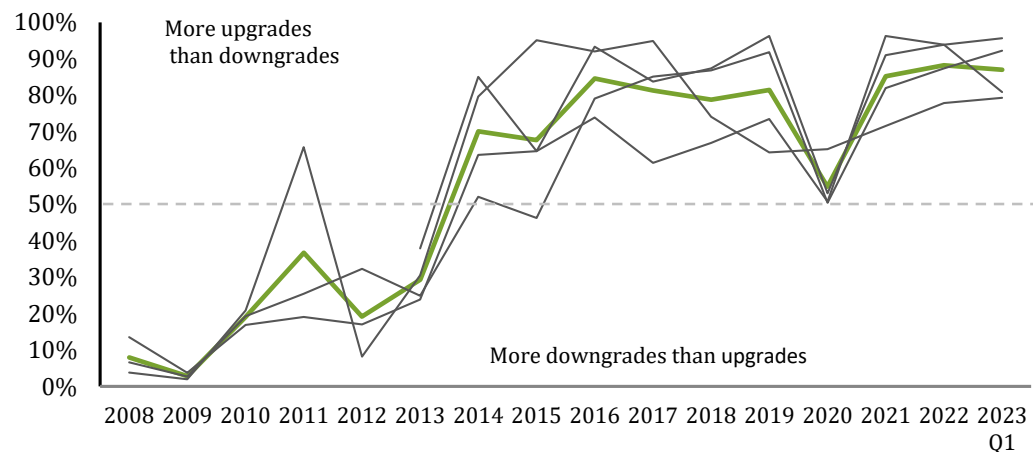
Among placed issuance, Pan-European CLOs, UK RMBS and German Auto ABS led placed totals, with EUR 6.5 bn, EUR 4.9 bn and EUR 4.2 bn of issuance, respectively.

Outstanding volumes (ex-CLOs) decreased to EUR 920.5 bn at the end of Q1 2023, a decrease of 1.0% QoQ and a decrease of 6.8% YoY.

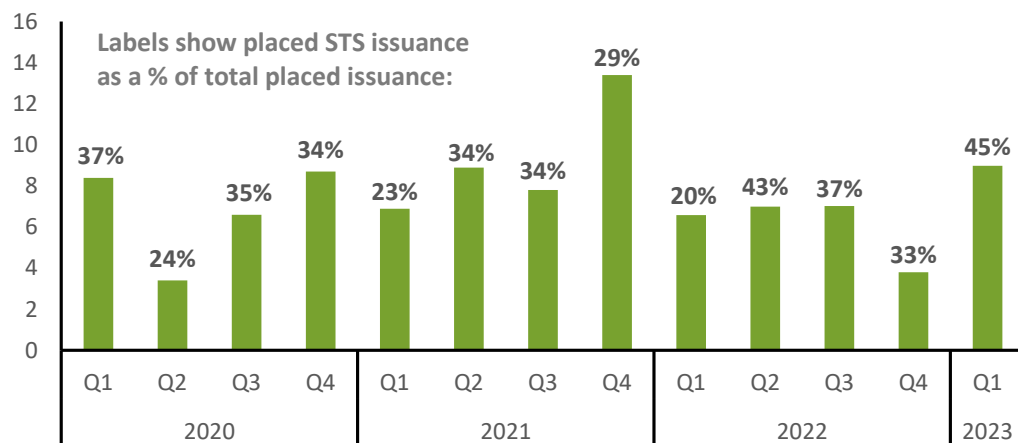
This report includes a new section on Significant Risk Transfer (SRT) securitisation (pp.31-32). Based on SCI data, quarterly SRT issuance in Europe reached EUR 13.7 bn in Q1 2023, a decrease of 74.8% from Q4 2022 and an increase of 56.0% from Q1 2022.



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



## 1.3 Placed STS Securitisation issuance, EUR bn



**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 green line is the average of the four CRAs' rating actions. AFME, SIFMA, Bank of America, JP Morgan. [Chart 1.3] Non-STIS in Chart 1.3 includes CLO / CDO, CMBS and UK NC RMBS issuance which are ineligible under the STS regime

In Europe, the proportion of upgrades as a percentage of total rating actions remained virtually unchanged at 87% during Q1 2023. While changes were observed by the main Credit Rating Agencies (CRAs), on aggregate, upgrades as a percentage of total rating actions was unmoved from 87% in Q4 2022, but down from 89% in Q1 2022.

European placed STS Securitisation issuance, as a proportion of total placed issuance (STS+non-STIS), increased to 45% during Q1 2023, up from 33% in Q4 2022 and up from 20% in Q1 2022.

Placed STS issuance volumes increased during Q1 2023 to EUR 9.0 bn, up from EUR 3.8 bn in Q4 2022. European placed STS issuance in Q1 2023 was the highest since Q4 2021.

## Securitisation Framework in the EU

- The European Commission (EC) completed its review on the functioning of the Securitisation Regulation (SECR) mandated by Article 46 of the SECR and published its [Report](#) on 10 October 2022. The Report concluded that it would be premature to suggest the re-opening of the legislative framework (i.e., the Level 1 text), however it asked ESMA to review the disclosure templates for underlying exposures. The Report also welcomed the EBA [report](#) on sustainable securitisation as an important contribution to developing such framework, and the European Parliament and the Council were invited to take it into consideration in the context of the trilogue negotiations on the EU Green Bond Standard (EuGBS). The Report did not address the prudential treatment of securitisation (CRR/Solvency II) as the advice of the Joint Committee (JC) of the European Supervisory Authorities (ESAs) was expected at the time of publication (please see bullet point below).
- The JC of the ESAs published their [response](#) to the EC's [Call for Advice](#) on 12 December 2022. In respect of the CRR, the EBA made a number of recommendations, however no changes to the p factor were proposed. Similarly, the JC suggested that the liquidity framework should be kept unchanged, while no recommendations were made on Solvency II either. The JC concluded that the Solvency II framework does not seem to influence insurance activity in the EU securitisation market and there is not sufficient evidence to conclude that the current capital requirements for spread risk on securitisation positions in Solvency II are not fit for purpose.
- ESMA's informal pre-consultation on the disclosure templates revision commenced in December 2022, and market participants' feedback was submitted in the beginning of February. A formal public consultation is expected to be announced later in 2023.
- On 8 November 2022, the EU Council adopted its general approach on CRR3 ([here](#)) and CRD6 ([here](#)), while the European Parliament's (EP) Economic and Monetary Affairs Committee (ECON) has also published the consolidated version of the CRR3 ([here](#)) and CRD6 ([here](#)) reports following the ECON Committee's vote on 24 January 2023. Trilogue negotiations started on 9 March 2023, and a political agreement is expected to be reached in the summer.
- 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 SECR, including article 46, was on-shored into the UK at the end of 2020. On 13 December 2021, the HM Treasury (HMT) published its [Report and Responses to the Call of Evidence](#) on the Review of the UK Securitisation Regulation (UK SECR). The Report does not include any legislative proposal and it “finds that, at present, it is challenging to definitively draw conclusions on the effect of the Sec Reg on the functioning of the UK securitisation market.” HMT also recommends that some areas of the UK SECR, such as disclosures or jurisdictional scope, may benefit from targeted and appropriate refinement, and the FCA and PRA will monitor the market developments.
- On 20 July 2022, the HM Treasury 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.
- 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. The Government will now legislate as necessary and will also work with the PRA to enable changes to its rulebook.
- 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 sets out the PRA’s proposed rules and expectations with respect to the implementation of the Basel 3.1 standards. The latter includes proposals in respect of the output floor application to securitisation exposures (p. 321 of the CP). This consultation closed on 31 March 2023.
- 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. The Treasury has therefore published a draft statutory instrument (the “Draft SI”) ([here](#)) and an accompanying policy note ([here](#)). The Draft SI shows how, following the commencement of the repeal of the UK SECR, HM Treasury intends to set the scope of regulatory requirements for securitisation (that is, to which entities requirements should apply). The financial services regulators will set most firm-facing requirements in their rules. The Draft SI remains subject to change, and consultations are expected to be launched by the FCA and PRA in Q3 2023.

## Regulatory Developments outside Europe

- 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.
- The scope of the proposed rule is broad with no safe harbour available for foreign transactions, namely the prohibition could apply to transactions without a US element, as there is no territorial restriction. The prohibition will also apply to all affiliates or subsidiaries of the above-mentioned entities regardless of where they are in the world and regardless of their knowledge of, or participation in the transaction or the presence of information barriers.
- The prohibition will likely therefore impact European securitisation transactions, and in this regard, AFME responded to the consultation ([here](#)), which closed on 31 March 2023.

## European Commission Capital Markets Recovery Package (CMRP) for securitisation

The CMRP, which came into effect on 9 April 2021 and includes amendments to the SECR ([here](#)) and the CRR ([here](#)), introduces 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 risk retention:** Final (draft) RTS were published on 1 April 2022 ([here](#)). Adoption by the Commission is expected in maximum six (6) months from now.
- **RTS on homogeneity in STS synthetic securitisation:** Final (draft) RTS were published on 14 February 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](#)). Adoption by the Commission is pending.
- **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 in relation to synthetic excess spread:** Final (draft) RTS were published on 25 April 2023 ([here](#)). Adoption by the Commission is pending.
- **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](#)). Adoption by the Commission is pending.

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 will run until 7 July 2023.



## 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.

## 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 recommends adjustments to the proposed EU Green Bond Standard (EuGBS) as regards 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 are 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 are 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 EU ambassadors in COREPER and the ECON committee in the European Parliament have recently approved the trilogue deal. Approval in Plenary and final sign-off at ministerial level in Council is also required, and they are both expected to take place in June. The final text will then be published in the Official Journal of the EU and enter into force on the 20th day following its publication.
- The final text maintains the voluntary nature of the EuGBS label, which is also extended to traditional securitisation. The relevant provisions:
  - adopt the “use of proceeds” approach at the level of the originator;
  - exclude synthetic securitisation from the scope of the framework;
  - exclude exposures to fossil fuels, unless the relevant activities meet the “Do No Significant Harm” criteria referred to in the Taxonomy Regulation; and
  - introduce disclosure requirements via the prospectus in relation to the green characteristics of the securitised exposures.

### 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 will have 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 7<sup>th</sup> of September 2022. The final draft ITS were published on 16 December 2022 ([here](#)) and were also submitted to the European Commission for adoption which is currently pending.
- The negotiations in the European Parliament on the second part of the Directive on an Accelerated Extra-Judicial Collateral Enforcement (AECE) mechanism are currently on hold.

## 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.
- The updated [SS10/18](#) and the rules for calculating capital requirements on exposures to NPE securitisations took effect from Saturday 1 January 2022. This will take effect in conjunction with any consequential amendments to the CRR by HM Treasury.

## Libor and benchmark rates

### Latest developments in the EU:

- On 28 November, the European Securities and Markets Authority (ESMA) published a [final report](#) on the review of the regulatory technical standards (RTS) on the form and content of applications for recognition by non-EU benchmark administrators, and a [consultation](#) on amendments to the RTS on the information that EU benchmark administrators need to provide in applications for authorisation and registration.
- On 29 September, the European Money Markets Institute (EMMI), Euribor administrator, [announced](#) that Raiffeisen Bank International AG (RBI) will join the EURIBOR panel on 2 November 2022. ESMA and the Financial Market Authority Austria (FMA) [welcomed](#) the inclusion of RBI in the panel as a positive development for users of EURIBOR and for safeguarding market confidence in this critical benchmark in general.
- On 26 September, ESMA published a [recommendation](#) on the availability of derivative products referencing €STR, particularly those that will be utilised for the purpose of calculating and publishing a forward-looking term €STR rate in order to support the adoption of EURIBOR fallback.

### Latest developments in the UK:

- The 1- and 6-month synthetic sterling LIBOR settings ceased on 1 April 2023.
- On 3 April 2023, the FCA announced ([here](#)) their intention that the publication of the 1-, 3- and 6-month synthetic US dollar LIBOR settings cease on 30 September 2024.
- On 31 May 2023, the FCA published (a) a Feedback Statement ([here](#)) which provides a detailed summary of the responses received to its November 2022 consultation ([here](#)); and (b) a News Story ([here](#)) reminding the market of the upcoming end of panel bank USD LIBOR on 30 June 2023 and the need to transition away from LIBOR.



# Securitisation 2023 – 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 (Amendment) (EU Exit) Regulations 2019 (SI 2019/660)	N/A	UK Gov.	N/A	Came into force 25 March 2019 - published on gov.uk ( <a href="#">here</a> ).

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 draft RTS published on 25 May 2023 ( <a href="#">here</a> ).
CMRP (CRR)	RTS in relation to the exposure value of synthetic excess spread	248	EBA	Within 6 months of entry into force of the CMRP.	Final draft RTS published on 25 April 2023 ( <a href="#">here</a> ).
CMRP (SECR)	Guidelines on the STS criteria for on-balance-sheet securitisation	26a(2)	EBA	N/A	Consultation published on 21 April 2023 ( <a href="#">here</a> ). The consultation deadline is 7 July 2023.
CMRP (SECR)	RTS on homogeneity	26b	EBA	Within 6 months from entry into force of the CMRP.	Final draft RTS published on 14 February 2023 ( <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> ).
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> ).
CMRP (SECR)	RTS on pro rata amortisation triggers and their calibration	26c	EBA	30 June 2021	Final draft RTS published on 20 September 2022 ( <a href="#">here</a> ).
CMRP (SECR)	RTS on Risk Retention	6	EBA	6 months from entry into force CMRP	Final draft RTS published on 12 April 2022 ( <a href="#">here</a> ).
ECB Guideline	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 2023 – Level 2 measures, reports and guidelines in the pipeline

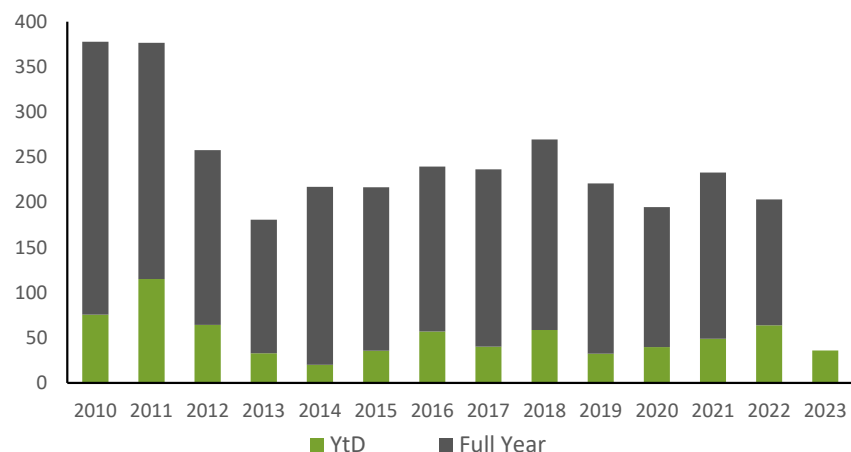
Level 2 measures, reports & guidelines.	Topic	Article	Org.	Completion date in published regulation	Status
Review of the UK SECR	Review of the Securitisation Regulation: Report and call for evidence response	NA	HM Treasury	1 January 2022	Consultation closed on 2 September 2021. The report was published in December 2021 and laid before Parliament ahead of the statutory deadline of 1 January 2022 ( <a href="#">here</a> ).
CMRP (SECR)	Report on developing a specific sustainable securitisation framework	45	EBA	1 November 2021	EBA report published on 2 March 2022 ( <a href="#">here</a> ).
CRR	Arm's length and implicit support guidelines	250	EBA	Deadline not specified	Final report published on 3 October 2016 ( <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 draft ( <a href="#">here</a> ) published by the EBA and submitted to the European Commission. Adoption is pending.

# Securitisation 2023 – Level 2 measures, reports and guidelines in the pipeline

Level 2 measures, reports & guidelines.	Topic	Article	Org.	Completion date in published regulation	Status
SECR	Competent Authority Peer Review	36	ESMA	1 January 2022	TBD
CRR	Securitisation markets macroprudential and economic perspective report	519	EC	N/A	TBD
CRR	Case by case prohibition of SEC-SA report and guidelines	254	EBA	Annual report to COM and issue guidelines	TBD
CRR	Combining dilution and credit risk guidelines	255	EBA	Deadline not specified	TBD
CRR	IRC model PD LGD estimate guidelines	337	EBA	Deadline not specified	TBD
SECR	Solvency II additional capital charge RTS	39	EIOPA	Deadline not specified	TBD
SECR	Resecuritisation RTS	8	ESMA	Deadline not specified	TBD
SECR	Financial stability report	31	ESRB EBA	At least every three years	TBD
CRR	Measurement of undrawn portion of cash advance facilities RTS	248	EBA	18th January 2019	TBD

# True Sale Issuance

## 2.1 Total European Historical Issuance (Placed and Retained), EUR bn



	Q1	Q2	Q3	Q4	TOTAL
2010	75.5	32.6	110.7	159.2	378.0
2011	115.2	67.3	57.1	137.2	376.8
2012	64.3	67.7	62.0	63.9	257.8
2013	32.8	53.2	38.4	56.4	180.8
2014	20.0	99.5	37.8	59.8	217.1
2015	35.7	50.3	57.8	72.8	216.6
2016	57.0	75.8	46.6	60.1	239.6
2017	40.2	73.0	49.1	74.1	236.5
2018	58.5	68.1	54.5	88.6	269.7
2019	32.4	60.7	40.4	87.4	220.9
2020	39.7	49.2	40.3	65.5	194.7
2021	48.9	36.4	47.6	100.2	233.1
2022	63.9	34.5	39.4	65.5	203.3
2023	35.9				35.9

In Q1 2023, EUR 35.9 bn of securitised product was issued in Europe, a decrease of 45.2% from Q4 2022 and a decrease of 43.9% from Q1 2022.



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 WBS/PFI category.

Historical issuance (reported prior to 2020:Q1) continues to use prior sources.

For Q1-Q3 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 (2Q22-1Q23) 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

	2023:Q1	2022:Q1	2022:Q2	2022:Q3	2022:Q4	TOTAL
<b>Placed</b>	19.9	32.7	16.4	19.0	11.6	79.7
<b>Retained</b>	16.0	31.2	18.2	20.4	53.9	123.6
<b>Total</b>	35.9	63.9	34.5	39.4	65.5	203.3

## 2.3 Total European Issuance by Collateral\*

	2023:Q1	2022:Q1	2022:Q2	2022:Q3	2022:Q4	TOTAL
<b>ABS</b>	11.5	8.7	10.1	9.1	5.9	33.8
<b>CDO/CLO</b>	6.7	10.7	6.4	6.4	6.1	29.6
<b>CMBS</b>	0.0	0.8	0.7	0.0	4.1	5.6
<b>RMBS</b>	17.6	43.7	17.4	23.9	20.1	105.1
<b>SME</b>	0.0	0.0	0.0	0.0	29.3	29.3
<b>Corporate</b>	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	35.9	63.9	34.5	39.4	65.5	203.3

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

	2023:Q1	2022:Q1	2022:Q2	2022:Q3	2022:Q4	TOTAL
<b>ABS</b>	54.0	61.8	69.7	52.5	41.5	225.6
<b>CDO</b>	4.6	22.1	24.6	9.9	3.1	59.7
<b>Agency MBS</b>	207.4	576.9	454.7	398.4	281.7	1,711.7
<b>Non-Agency CMBS</b>	3.6	13.7	12.5	5.1	2.7	34.0
<b>Non-Agency RMBS</b>	0.5	7.1	7.1	1.8	0.8	16.8
<b>Total</b>	270.1	681.6	568.7	467.7	329.8	2,047.8

# Placed European issuance by country

All volumes in EUR bn

## 2.5 Placed Issuance by Country of Collateral

	2023:Q1
<b>Belgium</b>	0.0
<b>France</b>	0.9
<b>Germany</b>	4.5
<b>Greece</b>	0.0
<b>Ireland</b>	0.3
<b>Italy</b>	0.5
<b>Netherlands</b>	1.3
<b>Pan European</b>	6.5
<b>Portugal</b>	0.0
<b>Spain</b>	0.3
<b>Switzerland</b>	0.3
<b>UK</b>	5.4
<b>Other Europe</b>	0.0
<b>EU Total</b>	14.2
<b>European Total</b>	19.9
<b>US Total</b>	270.1

2022:Q1	2022:Q2	2022:Q3	2022:Q4	TOTAL
0.0	0.0	0.0	0.0	0.0
2.1	0.9	1.4	0.0	4.3
1.7	1.7	2.8	0.9	7.1
0.0	0.0	0.0	0.0	0.0
1.4	0.7	0.5	1.0	3.6
0.9	0.5	0.1	0.0	1.6
0.6	2.1	0.2	0.4	3.3
10.7	4.1	6.4	6.1	27.3
0.0	0.2	0.7	0.0	0.9
0.4	1.1	1.2	1.1	3.8
0.0	0.2	0.0	0.3	0.5
15.3	4.4	5.3	1.8	26.8
0.6	0.4	0.4	0.0	1.5
18.3	11.8	13.7	9.6	53.4
33.6	16.4	19.0	11.7	80.7
681.6	568.7	467.7	329.8	2,047.8

**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, Pan European and 'other Europe' issuance, excluding the UK and Switzerland.

# Placed European issuance by collateral

All volumes in EUR bn

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

2023: Q1	Auto	Cards	SME ABS	CMBS	Consumer	Leases	RMBS	Other	CLO	Total
<b>Belgium</b>	-	-	-	-	-	-	-	-	-	-
<b>France</b>	0.3	0.6	-	-	-	-	-	-	-	0.9
<b>Germany</b>	4.2	-	-	-	0.3	-	-	-	-	4.5
<b>Greece</b>	-	-	-	-	-	-	-	-	-	-
<b>Ireland</b>	-	-	-	-	-	-	0.3	-	-	0.3
<b>Italy</b>	0.5	-	-	-	-	-	-	-	-	0.5
<b>Netherlands</b>	-	0.5	-	-	-	-	0.8	-	-	1.3
<b>Pan Europe</b>	-	-	-	-	-	-	-	-	6.5	6.5
<b>Portugal</b>	-	-	-	-	-	-	-	-	-	-
<b>Spain</b>	-	-	-	-	-	-	0.3	-	-	0.3
<b>Switzerland</b>	0.3	-	-	-	-	-	-	-	-	0.3
<b>UK</b>	0.5	-	-	-	-	-	4.9	-	-	5.4
<b>Other Europe</b>	-	-	-	-	-	-	-	-	-	-
<b>EU Total</b>	4.9	1.0	-	-	0.3	-	1.4	-	6.5	14.2
<b>European Total</b>	5.7	1.0	-	-	0.3	-	6.4	-	6.5	19.9

**Source:** JP Morgan and Bank of America.

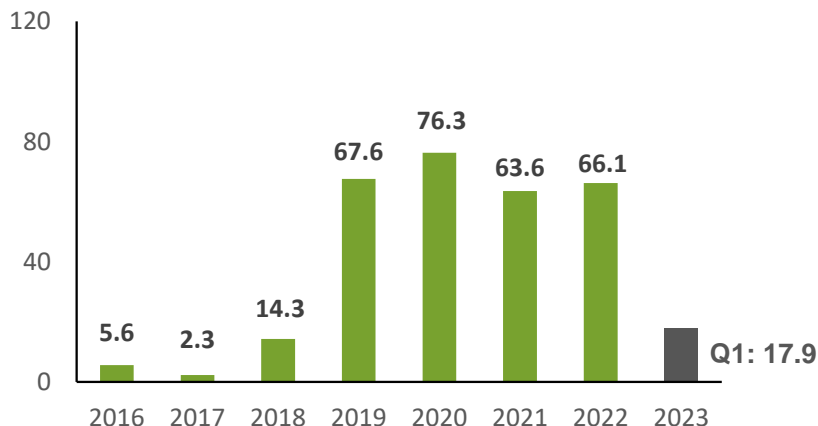
Total European placed issuance in charts 1.1, 1.2, and tables 2.2 and 2.6 may show discrepancies due to the separate data sources used.

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

# Simple Transparent & Standardised (STS) Securitisation

All volumes in EUR bn

## 2.7 STS Securitisation Issuance



## 2.8 STS Securitisation Issuance by Placed and Retained

	2023:Q1	2022:Q1	2022:Q2	2022:Q3	2022:Q4	TOTAL
Placed	9.0	6.6	7.0	7.0	3.8	24.4
Retained	9.0	4.5	8.2	2.2	26.8	41.8
Total	17.9	11.1	15.2	9.3	30.6	66.1

## 2.9 STS Securitisation Issuance by Country of Collateral

	2023:Q1	2022:Q1	2022:Q2	2022:Q3	2022:Q4	TOTAL
EU STS	15.5	7.7	13.9	8.0	23.1	52.7
UK STS	2.5	3.3	1.3	1.3	7.5	13.4
Total	17.9	11.0	15.2	9.3	30.7	66.1

**Source:** Bank of America, JP Morgan. STS volumes in Chart 2.7 include EU & UK RMBS and ABS. STS issuance prior to the regulation coming into force (1 Jan 2019) is due to legacy transactions being notified as STS by ESMA. Numbers may not add to the totals due to rounding.

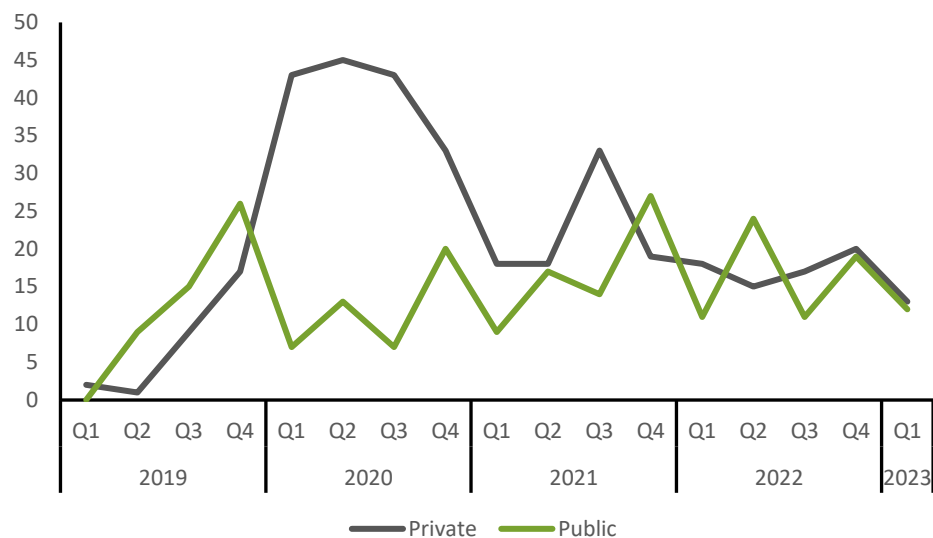
In Q1 2023, EUR 17.9 bn of securitised product was notified as STS to ESMA and the FCA.

This represented 50.0% of the total issued volume in Q1 2023 (EUR 35.9 bn).

Out of the EUR 17.9 bn in STS issuance, EUR 9.0 bn was placed, representing 45.2% of total placed issuance in Q2 2023 (EUR 19.9 bn).

# Simple Transparent & Standardised (STS) Securitisation

2.10 Number of EU STS Notifications by Private and Public



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

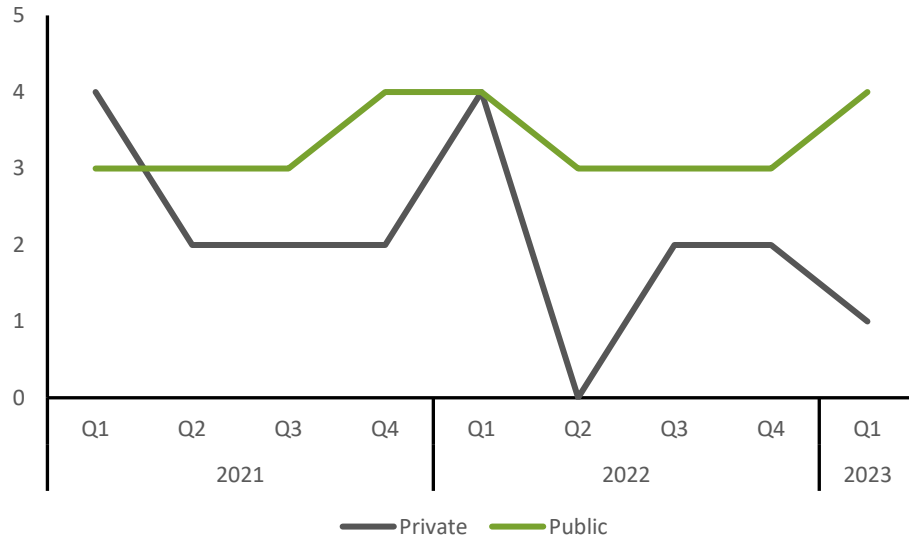


Source: ESMA



# Simple Transparent & Standardised (STS) Securitisation

2.12 Number of UK STS Notifications by Private and Public

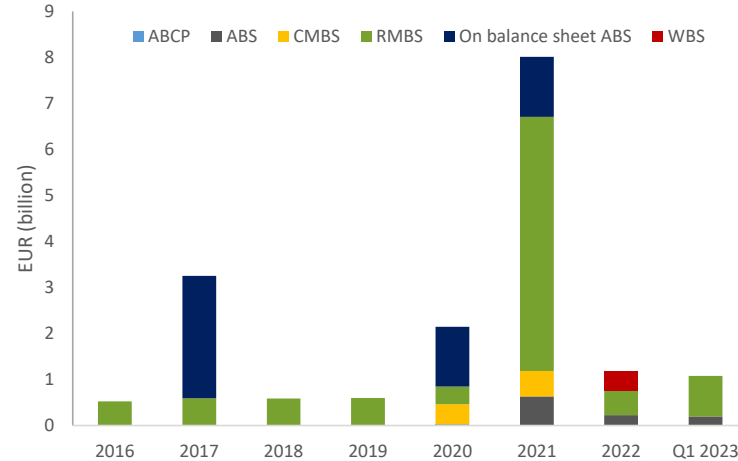


2.13 Number of UK STS Notifications by ABCP and Non-ABCP

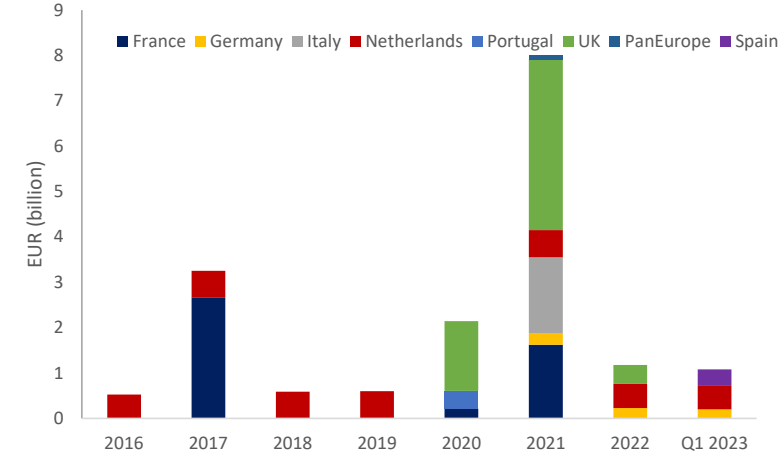


Source: FCA.

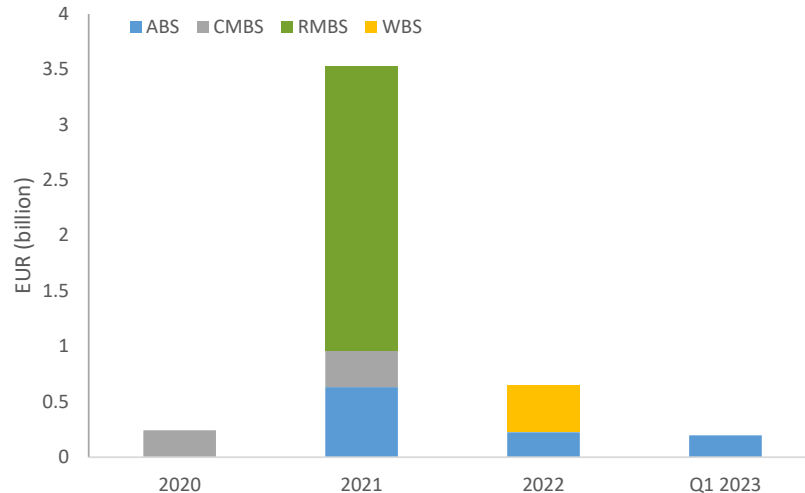
2.14 European ESG Securitisation Issuance by Asset Class



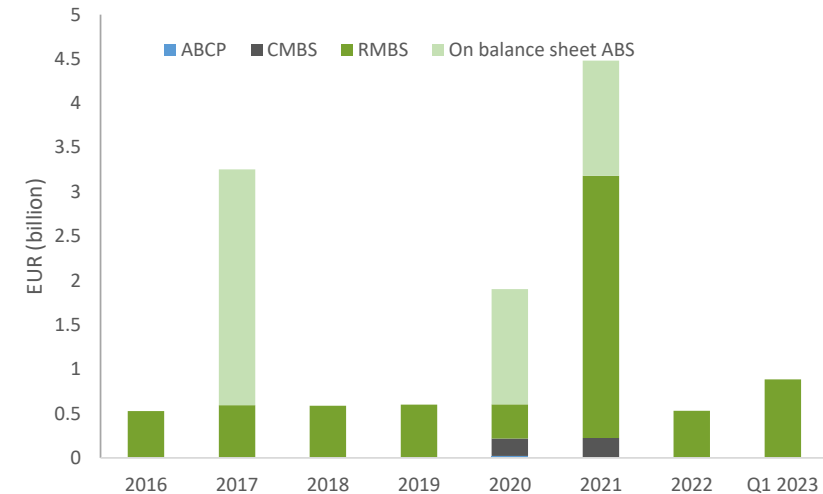
2.15 European ESG Securitisation Issuance by Country



2.16 European Social and Sustainable Securitisation Issuance by Asset Class



2.17 European Green Securitisation Issuance by Asset Class



# Outstandings

All volumes in EUR bn

### 3.1 Total European Outstandings by Collateral Type

	2023:Q1	2022:Q1	2022:Q2	2022:Q3	2022:Q4
<b>Auto</b>	78.7	94.0	94.6	91.7	78.6
<b>Cards</b>	24.2	25.9	25.7	25.7	24.5
<b>SME ABS</b>	118.4	108.8	106.6	103.8	119.6
<b>CMBS</b>	37.4	35.4	35.3	34.7	38.0
<b>Consumer</b>	82.7	83.0	82.8	84.5	81.1
<b>Leases</b>	8.8	16.1	15.3	11.6	9.9
<b>RMBS</b>	522.5	572.5	553.2	537.0	529.4
<b>Other</b>	47.8	51.8	50.7	47.2	48.9
<b>Total*</b>	920.5	987.6	964.1	936.3	930.2

<b>CLO / CDO</b>	217.1	N/A	N/A	N/A	N/A
<b>Total (incl. CLO / CDO)</b>	1,137.6	N/A	N/A	N/A	N/A

### 3.3 Total US Outstandings by Collateral Type

	Latest US outstandings data as of 2021:Q4	2021:Q4
<b>ABS</b>		1,386.5
<b>Agency MBS</b>		8,134.8
<b>Non-Agency RMBS</b>		734.4
<b>Non-Agency CMBS</b>		588.4
<b>Total</b>		10,844.1

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

	2023:Q1	2022:Q1	2022:Q2	2022:Q3	2022:Q4
<b>2023</b>	29.1				
<b>2022</b>	165.4	53.5	82.6	113.1	169.3
<b>2021</b>	165.5	189.9	185.5	179.2	174.1
<b>2020</b>	127.1	146.7	142.2	136.8	132.2
<b>2019</b>	90.5	117.0	110.0	101.4	94.8
<b>2018</b>	57.2	93.5	86.2	76.6	63.0
<b>2017</b>	32.2	55.9	48.5	41.5	35.6
<b>2016</b>	35.6	58.8	49.5	41.9	37.9
<b>2015</b>	19.4	30.4	30.3	28.0	19.5
<b>2014</b>	12.1	22.5	19.1	18.9	12.2
<b>2013</b>	17.7	23.8	21.3	21.1	18.7
<b>2012</b>	2.3	3.7	2.9	2.9	2.4
<b>2011</b>	0.9	4.5	3.6	3.6	1.1
<b>2010</b>	48.6	61.1	58.9	52.7	49.9
<b>Prior</b>	116.9	126.1	123.6	118.6	119.5
<b>Total</b>	920.5	987.6	964.1	936.3	930.2

**Source:** JP Morgan, AFME, SIFMA, SCI.

\*Outstanding volumes in table 3.2 do not include outstanding CLO/CDO volumes. Due to a change in sources used to generate European outstandings securitisation volumes from 2020:Q1 onwards, outstanding volumes in tables 3.1 and 3.2 may show discrepancies compared with volumes AFME has reported prior to 2020:Q1. Collateral type categorisation has also been subject to change due to the new reporting format. 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 of Collateral

	2023:Q1
Belgium	46.6
France	121.5
Germany	80.4
Greece	9.5
Ireland	26.6
Italy	141.4
Netherlands	120.2
Pan Europe	5.7
Portugal	9.8
Spain	120.6
Switzerland	2.3
UK	230.0
Other Europe	6.0
Eurozone	687.8
EU Total	688.2
European Total	920.5

CLO / CDO	217.1
European Total (incl. CLO / CDO)	1,137.6

2022:Q1	2022:Q2	2022:Q3	2022:Q4
48.2	44.8	44.0	46.3
123.5	131.7	125.8	122.0
62.8	61.4	74.8	71.9
10.1	10.1	9.6	9.5
31.3	33.5	32.6	31.1
144.8	141.2	134.5	146.1
151.4	140.3	126.7	123.4
5.3	6.1	6.0	6.0
15.8	15.4	13.1	10.3
142.7	132.7	128.7	123.6
4.1	4.1	4.1	2.2
238.6	234.6	228.1	231.4
8.1	8.2	8.3	6.6
743.3	723.9	702.7	696.1
744.9	725.4	704.1	703.8
987.6	964.1	936.3	937.3

N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A

**Source:** JP Morgan, SCL.

Note that outstanding volumes of CLO/CDO are aggregated on a European basis and not broken down by country. Volumes for Pan Europe do not include outstanding CLO/CDO data and therefore may show discrepancies with Section 2 of this report as most CLOs/CDOs are classified as “Pan European” issuance in Section 2 of this report.

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



# Country and collateral of European outstandings

All volumes in EUR bn

## 3.5 Total European Outstandings by Country and Collateral Type

2023:Q1	Auto	Cards	SME ABS	CMBS	Consumer	Leases	RMBS	Other	CLO / CDO	Total
<b>Belgium</b>	0.6	0.0	25.3	0.0	0.3	0.0	20.4	0.0		46.6
<b>France</b>	5.8	1.1	6.8	0.4	20.8	0.4	86.3	0.0		121.5
<b>Germany</b>	32.6	0.0	6.4	2.1	6.1	1.7	31.3	0.1		80.4
<b>Greece</b>	0.1	0.5	4.0	0.0	0.0	0.5	0.2	4.2		9.5
<b>Ireland</b>	0.1	0.0	0.0	0.3	0.0	0.0	23.1	3.1		26.6
<b>Italy</b>	8.8	0.0	42.3	1.2	38.2	4.8	35.9	10.2		141.4
<b>Netherlands</b>	1.2	0.0	25.2	1.4	0.5	0.0	91.9	0.0		120.2
<b>Pan Europe</b>	0.0	0.0	0.1	2.5	0.0	0.0	3.2	0.0		5.7
<b>Portugal</b>	2.0	0.5	0.0	0.0	0.8	0.0	6.4	0.1		9.8
<b>Spain</b>	9.8	0.8	8.2	0.1	9.5	1.1	90.0	1.0		120.6
<b>Switzerland</b>	1.7	0.6	0.0	0.0	0.0	0.0	0.0	0.0		2.3
<b>UK</b>	12.7	20.7	0.1	28.8	5.6	0.3	133.6	28.1		230.0
<b>Other Europe</b>	3.3	0.0	0.0	0.6	0.9	0.0	0.2	0.9		6.0
<b>Eurozone</b>	64.3	2.9	118.3	8.4	77.1	8.5	388.7	19.6		687.8
<b>EU Total</b>	64.3	2.9	118.3	8.6	77.1	8.5	388.9	19.6		688.2
<b>European Total</b>	78.7	24.2	118.4	37.4	82.7	8.8	522.5	47.8	217.1	1137.6

**Source:** JP Morgan, SCI.

Note that outstanding volumes of CLO/CDO are aggregated on a European basis and not broken down by country. Volumes for Pan Europe do not include outstanding CLO/CDO data and therefore may show discrepancies with Section 2 of this report as most CLOs/CDOs are classified as “Pan European” issuance in Section 2 of this report.

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 rated securities)

## 3.6 Europe

	2023:Q1	2022:Q1	2022:Q2	2022:Q3	2022:Q4
<b>Aaa/AAA</b>	53.96%	52.30%	51.82%	52.61%	53.25%
<b>Aa/AA</b>	31.14%	33.04%	33.18%	32.77%	31.46%
<b>A/A</b>	7.54%	7.67%	7.62%	7.33%	7.89%
<b>Baa/BBB</b>	4.01%	3.50%	4.01%	3.91%	3.99%
<b>Ba/BB</b>	1.49%	1.72%	1.52%	1.51%	1.52%
<b>B/B</b>	1.30%	1.09%	1.23%	1.27%	1.28%
<b>Caa/CCC</b>	0.31%	0.42%	0.36%	0.35%	0.36%
<b>Ca/CC</b>	0.10%	0.12%	0.11%	0.10%	0.10%
<b>C/C</b>	0.15%	0.14%	0.15%	0.15%	0.15%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%

## 3.7 US

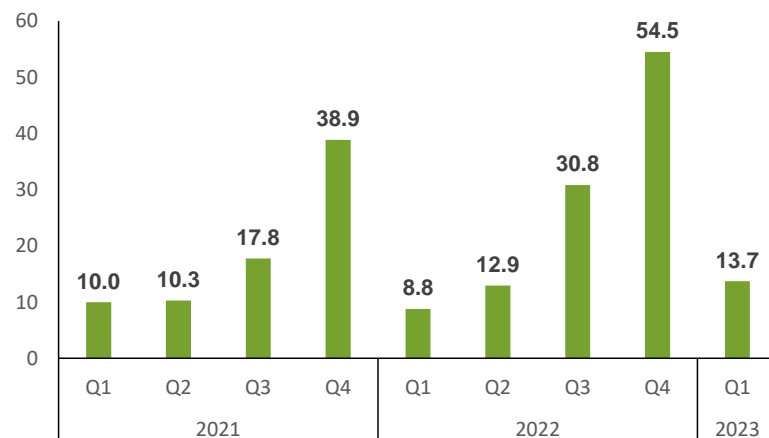
	2023:Q1	2022:Q1	2022:Q2	2022:Q3	2022:Q4
<b>Aaa/AAA</b>	47.27%	43.13%	46.38%	46.94%	47.08%
<b>Aa/AA</b>	6.19%	5.77%	5.96%	5.97%	6.10%
<b>A/A</b>	5.49%	5.60%	5.42%	5.53%	5.48%
<b>Baa/BBB</b>	4.70%	6.04%	5.17%	5.00%	4.82%
<b>Ba/BB</b>	3.37%	3.30%	3.65%	3.59%	3.42%
<b>B/B</b>	3.81%	4.39%	3.79%	3.71%	3.88%
<b>Caa/CCC</b>	13.52%	15.11%	13.85%	13.65%	13.58%
<b>Ca/CC</b>	10.51%	11.04%	10.51%	10.43%	10.49%
<b>C/C</b>	5.14%	5.61%	5.27%	5.18%	5.13%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Moody's Investors Service

# Significant Risk Transfer (SRT)

# Significant Risk Transfer (SRT) Securitisation

## 4.1 Quarterly European SRT Securitisation Issuance, EUR bn



## 4.2 Top 10 asset classes for annual issuance, EUR bn

	2023 YtD	2022	2021
Corporate loans	11.9	50.5	13.8
Other	0.0	12.6	11.9
Auto loans	0.0	11.5	13.7
consumer loans	0.0	8.6	9.4
Corporate & SME loans	0.0	7.7	2.5
Personal, debt consolidation & sales finance loans	0.0	6.5	0.0
SME loans	1.3	4.3	5.8
Residential mortgages	0.0	3.0	6.5
Undrawn corporate revolving facilities	0.5	2.3	3.0
SME & mid-cap loans	0.0	0.0	5.3
Capital calls	0.0	0.0	5.0
<b>Total</b>	<b>13.7</b>	<b>107.1</b>	<b>76.9</b>

## 4.3 SRTx™ SPREAD INDEXES (May 2023)

Index Short Name	Index Style	SRT Category	Region	Index Value	Last	Chg	% Chg
SRTx™ CORP EU	Spread (bps)	Large Corporate	EU	<b>1,155</b>	1,100	+55	+5.0%
SRTx™ CORP US			US	<b>935</b>	929	+5	+0.6%
SRTx™ SME EU		Small and Medium-Sized Enterprises (SMEs)	EU	<b>1,310</b>	1,233	+77	+6.2%
SRTx™ SME US			US	<b>1,285</b>	1,139	+146	+12.8%

**Source:** SCI. European SRT volumes include EU and non-EU European countries and aggregated on the basis of the transaction currency being European (EUR, CHF, GBP, PLN and RON). Issuance refers to total portfolio notional volumes. For transactions for which portfolio volumes are unavailable, volumes have been estimated using the European median average. YtD in Chart 4.2 implies Q1 2023. The SRTx™ (the Index) is a fixed income benchmark rate index that measures the estimated prevailing new-issue price spread for generic private market risk transfer transactions. The Index is comprised of two theoretical deal structures with standardised, pre-defined characteristics across the corporate and SME sectors – the two most widely utilised SRT deal types. The principle of the index is to canvas prevailing opinion on the price of such generic deals. SRTx™ SPREAD INDEXES updated monthly.

# Credit Quality

# Upgrades/Downgrades by country

## 5.1 Moody's Investor Service

	2023: Q1	2022: Q1	2022: Q2	2022: Q3	2022: Q4	TOTAL
France	21/1	14/1	15/1	15/1	18/1	62/4
Germany	34/5	23/2	27/3	27/3	33/4	110/12
Italy	42/98	34/90	34/93	34/96	40/98	142/377
Netherlands	50/5	35/5	35/5	49/5	50/5	169/20
Spain	168/16	145/15	155/16	156/16	160/16	616/63
UK	203/27	173/25	182/25	193/25	194/25	742/100
Multinational	266/44	165/34	193/35	212/37	243/42	813/148
European Total	882/231	681/206	734/212	782/218	834/226	3031/862
US	3507/1327	2792/1178	3000/1232	3078/1244	3275/1283	12145/4937

## 5.2 S&P Global Ratings

	2023: Q1	2022: Q1	2022: Q2	2022: Q3	2022: Q4	TOTAL
France	0/0	0/0	5/0	0/0	0/0	5/0
Germany	3/4	2/0	9/0	2/0	2/0	15/0
Italy	0/0	0/0	5/0	2/0	5/0	12/0
Netherlands	11/0	2/0	4/2	3/0	3/4	12/6
Spain	34/0	23/1	14/0	8/0	0/1	45/2
UK	28/2	26/5	19/2	46/14	25/5	116/26
Multinational	19/2	13/0	0/0	21/0	10/2	44/2
European Total	95/8	66/6	56/4	82/14	45/12	249/36
US	252/164	415/55	254/185	469/77	349/211	1487/528

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

# Upgrades/Downgrades by country

## 5.3 DBRS

	2023: Q1	2022: Q1	2022: Q2	2022: Q3	2022: Q4	TOTAL
France	0 / 0	0 / 0	7 / 0	7 / 0	2 / 0	16 / 0
Germany	0 / 0	0 / 0	5 / 0	11 / 1	4 / 0	20 / 1
Italy	22 / 3	23 / 3	19 / 4	18 / 7	26 / 2	86 / 16
Netherlands	8 / 0	10 / 0	10 / 0	8 / 0	4 / 0	32 / 0
Spain	14 / 0	8 / 0	14 / 0	24 / 2	19 / 1	65 / 3
UK	11 / 0	28 / 0	10 / 5	22 / 0	89 / 1	149 / 6
Multinational	11 / 0	12 / 0	23 / 2	12 / 0	13 / 0	60 / 2
European Total	66 / 3	81 / 3	88 / 11	102 / 10	157 / 4	428 / 28
US	696 / 20	1129 / 90	771 / 41	581 / 30	1528 / 96	4009 / 257

## 5.4 Fitch Ratings

	2023: Q1	2022: Q1	2022: Q2	2022: Q3	2022: Q4	TOTAL
France	0/0	3/0	0/0	10/1	6/0	19/1
Germany	1/0	1/0	8/0	13/0	0/0	22/0
Italy	7/5	24/4	6/0	1/2	5/0	36/6
Netherlands	4/0	2/0	1/0	21/4	0/0	24/4
Spain	32/2	7/2	20/0	25/0	24/3	76/5
UK	19/11	27/26	41/9	105/1	80/0	253/36
Multinational	6/0	325/0	11/0	52/0	34/0	422/0
European Total	76/18	394/32	92/9	237/8	163/9	886/58
US	780/132	2,872/266	1,242/85	406/85	1,781/250	6301/686

Source: DBRS, Fitch Ratings.

# Upgrades/Downgrades by collateral

## Moody's Investor Service

### 5.5 Europe

	2023: Q1	2022: Q1	2022: Q2	2022: Q3	2022: Q4	TOTAL
<b>Auto</b>	62 / 9	41 / 8	48 / 9	48 / 9	56 / 9	193 / 35
<b>CDO</b>	266 / 44	165 / 34	193 / 35	212 / 37	243 / 42	813 / 148
<b>CMBS</b>	21 / 21	19 / 15	21 / 15	21 / 17	21 / 18	82 / 65
<b>Credit Card</b>	2 / 1	1 / 1	2 / 1	2 / 1	2 / 1	7 / 4
<b>RMBS (prime)</b>	345 / 103	300 / 101	310 / 103	326 / 103	336 / 103	1272 / 410
<b>RMBS (non-prime)</b>	186 / 53	155 / 47	160 / 49	173 / 51	176 / 53	664 / 200
<b>Total</b>	882 / 231	681 / 206	734 / 212	782 / 218	834 / 226	3031 / 862

### 5.6 US

	2023: Q1	2022: Q1	2022: Q2	2022: Q3	2022: Q4	TOTAL
<b>Auto</b>	640 / 13	554 / 11	596 / 11	607 / 11	626 / 11	2683 / 44
<b>CDO</b>	711 / 345	509 / 333	552 / 333	574 / 334	629 / 341	2264 / 1341
<b>CMBS</b>	178 / 395	168 / 318	172 / 336	173 / 345	176 / 364	689 / 1363
<b>Credit Card</b>	11 / 0	11 / 0	11 / 0	11 / 0	11 / 0	44 / 0
<b>RMBS</b>	1967 / 574	1550 / 516	1669 / 552	1713 / 554	1833 / 567	6765 / 21889
<b>Total</b>	3507 / 1327	2792 / 1178	3000 / 1232	3078 / 1244	3275 / 1283	12145 / 4937

## S&P Global Ratings

### 5.7 Europe

	2023: Q1	2022: Q1	2022: Q2	2022: Q3	2022: Q4	TOTAL
<b>Auto</b>	7/0	2/0	20/0	8/0	3/0	33/0
<b>CDO</b>	19/3	10/0	1/1	21/0	8/3	40/4
<b>CMBS</b>	6/4	3/5	0/1	0/14	9/2	12/22
<b>Credit Card</b>	0/0	0/0	0/0	0/0	0/0	0/0
<b>RMBS (prime)</b>	53/0	30/1	21/2	13/0	6/5	70/8
<b>RMBS (subprime)</b>	10/1	21/0	14/0	40/0	19/2	94/2
<b>Total</b>	95/8	66/6	56/4	82/14	45/12	249/36

### 5.8 US

	2023: Q1	2022: Q1	2022: Q2	2022: Q3	2022: Q4	TOTAL
<b>Auto</b>	20/4	117/0	51/0	174/6	84/0	426/6
<b>CDO</b>	2/7	6/3	75/1	4/4	6/7	91/15
<b>CMBS</b>	0/61	154/11	5/128	6/32	0/61	165/232
<b>Credit Card</b>	0/0	0/0	0/0	0/0	0/0	0/0
<b>RMBS (prime)</b>	34/28	35/35	14/23	8/8	11/15	68/81
<b>RMBS (subprime)</b>	196/64	103/6	109/33	277/27	248/128	737/194
<b>Total</b>	252/164	415/55	254/185	469/77	349/211	1487/528

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



# Upgrades/Downgrades by collateral

## DBRS

### 5.9 Europe

	2023: Q1	2022: Q1	2022: Q2	2022: Q3	2022: Q4	TOTAL
Auto	5 / 0	4 / 0	12 / 0	16 / 1	16 / 0	48 / 1
CDO	6 / 0	3 / 0	9 / 0	10 / 2	2 / 0	24 / 2
CMBS	0 / 0	4 / 0	4 / 5	3 / 0	4 / 1	15 / 6
Credit Card	18 / 0	16 / 0	7 / 0	16 / 2	22 / 0	61 / 2
RMBS (prime)	31 / 0	53 / 0	43 / 1	21 / 0	89 / 0	206 / 1
RMBS (non-prime)	2 / 0	0 / 0	9 / 0	19 / 0	18 / 0	46 / 0
Other ABS	4 / 3	1 / 3	4 / 3	17 / 5	6 / 3	28 / 14
<b>Total</b>	<b>66 / 3</b>	<b>81 / 3</b>	<b>88 / 9</b>	<b>102 / 10</b>	<b>157 / 4</b>	<b>428 / 26</b>

### 5.10 US

	2023: Q1	2022: Q1	2022: Q2	2022: Q3	2022: Q4	TOTAL
Auto	14 / 0	38 / 3	46 / 0	56 / 0	29 / 0	169 / 3
CDO	4 / 0	15 / 0	16 / 0	7 / 0	49 / 0	87 / 0
CMBS	72 / 20	62 / 64	80 / 31	109 / 23	234 / 93	485 / 211
Credit Card	3 / 0	1 / 0	29 / 0	9 / 0	9 / 0	48 / 0
RMBS	595 / 0	1000 / 23	596 / 8	378 / 7	1169 / 1	3143 / 39
Other ABS	8 / 0	13 / 0	4 / 2	22 / 0	38 / 2	75 / 4
<b>Total</b>	<b>696 / 20</b>	<b>1129 / 90</b>	<b>771 / 41</b>	<b>581 / 30</b>	<b>1528 / 96</b>	<b>4009 / 257</b>

## Fitch Ratings

### 5.11 Europe

	2023: Q1	2022: Q1	2022: Q2	2022: Q3	2022: Q4	TOTAL
Auto	15/0	15/0	14/0	5/0	3/0	37/0
Credit Card	0/0	1/0	0/0	0/0	2/0	3/0
Other ABS	6/0	17/0	5/0	9/1	10/1	41/2
CDO	12/1	333/0	12/1	53/1	37/0	435/2
CMBS	4/15	3/14	4/2	7/0	2/6	16/22
RMBS (prime)	28/2	12/2	43/0	63/6	46/2	164/10
RMBS (non-conforming)	9/0	12/15	7/6	66/0	60/0	145/21
Other RMBS	2/0	1/1	7/0	34/0	3/0	42/0
<b>Total</b>	<b>76/18</b>	<b>394/32</b>	<b>92/9</b>	<b>237/8</b>	<b>163/9</b>	<b>886/58</b>

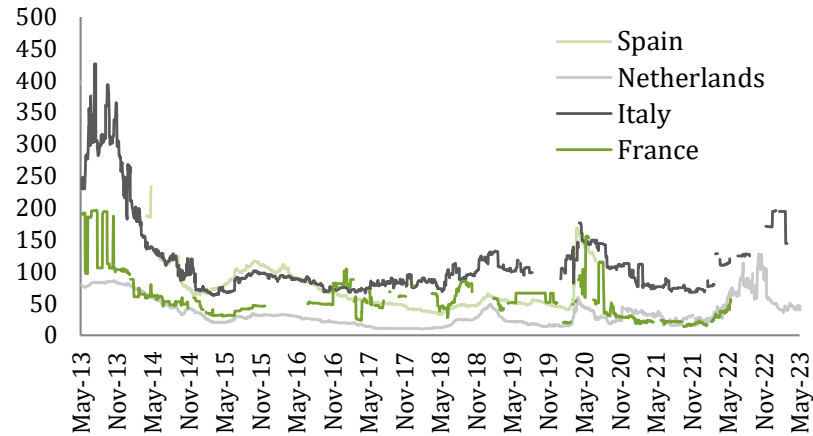
### 5.12 US

	2023: Q1	2022: Q1	2022: Q2	2022: Q3	2022: Q4	TOTAL
Auto	43/0	53/0	25/0	45/0	24/0	147/0
Credit Card	0/0	0/0	0/0	0/0	0/0	0/0
Other ABS	7/8	9/2	7/6	35/3	16/14	67/25
CDO	8/6	127/2	73/2	3/0	9/0	212/4
CMBS	86/118	34/62	51/75	18/78	21/65	124/280
RMBS (prime)	21/0	504/92	0/0	199/4	121/39	824/135
RMBS (subprime)	0/0	1,483/44	0/0	0/0	443/78	1926/122
Other RMBS	615/0	662/64	1,086/2	106/0	1,147/54	3001/120
<b>Total</b>	<b>780/132</b>	<b>2,872/266</b>	<b>1,242/85</b>	<b>406/85</b>	<b>1,781/250</b>	<b>6301/686</b>

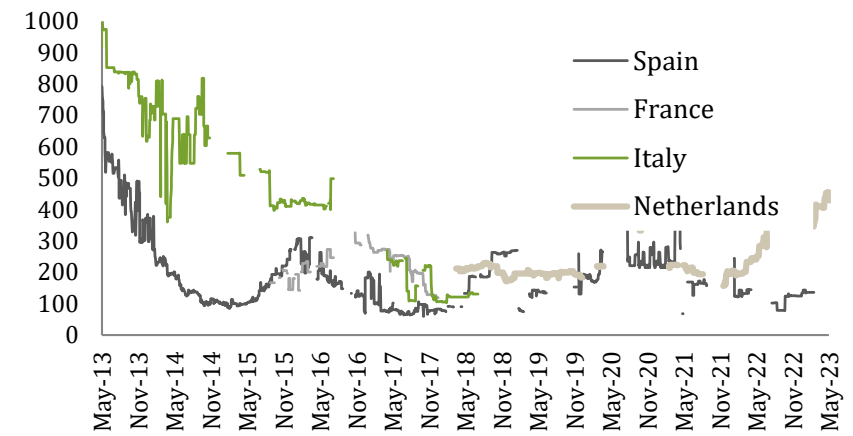
Source: DBRS, Fitch Ratings.

# Valuations and Spreads

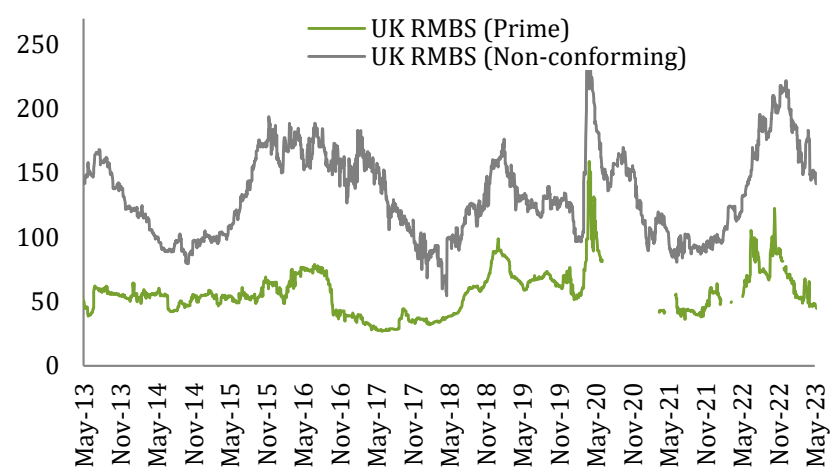
**6.1 European 3-5 Yr AAA RMBS Spreads (bps)**



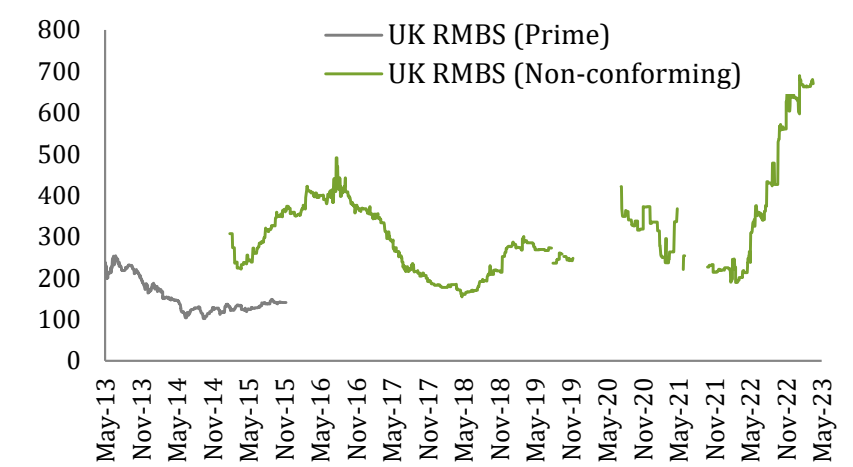
**6.2 European 3-5 Yr BBB RMBS Spreads (bps)**



**6.3 UK 3-5 Yr AAA RMBS Spreads (bps)**

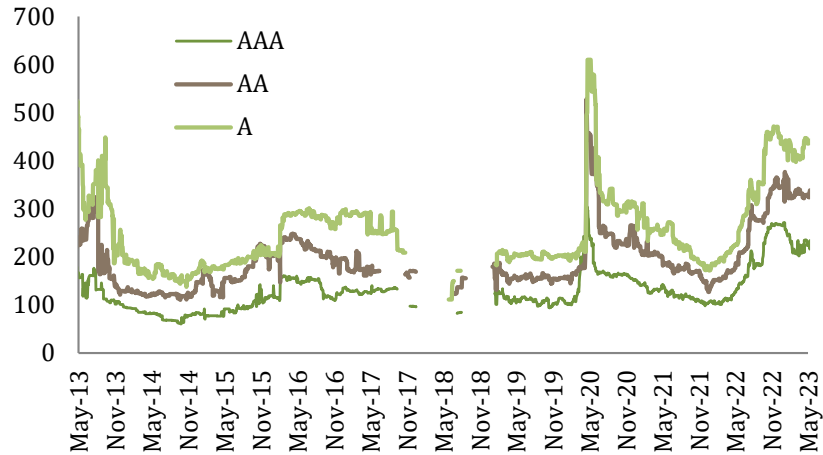


**6.4 UK 5 Yr BBB RMBS Spreads (bps)**

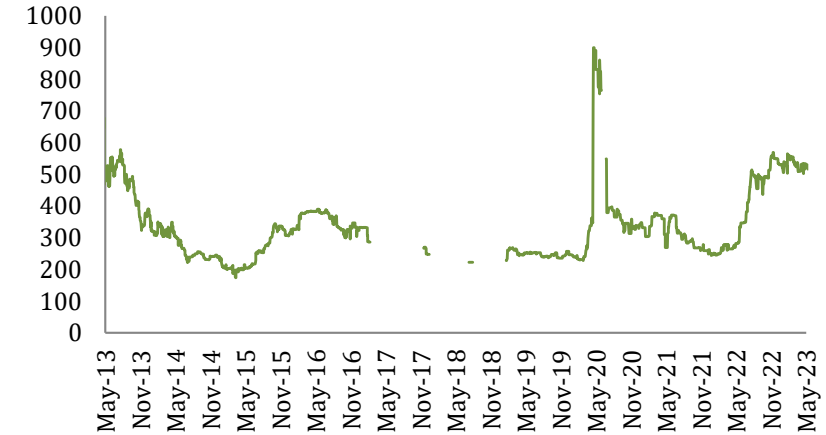


Source: IHS Markit

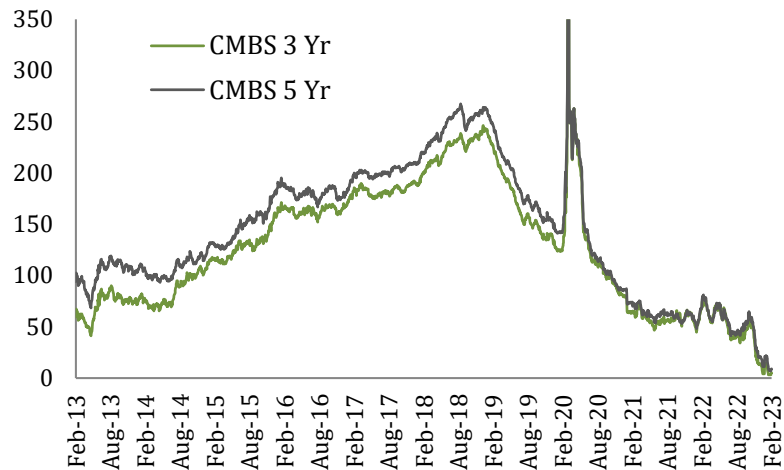
**6.5 European 3-5 Yr AAA, AA, A CMBS Spreads (bps)**



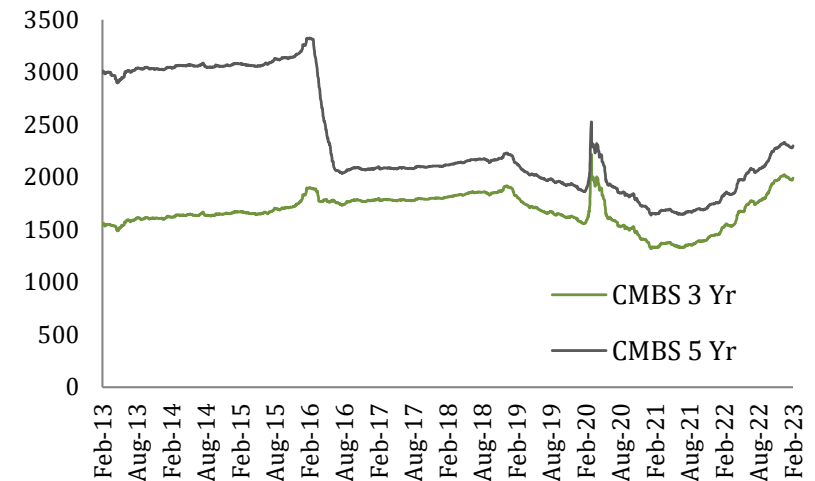
**6.6 European 3-5 Yr BBB CMBS Spreads (bps)**



**6.7 US 3 & 5 Yr AAA CMBS Spreads (bps)**

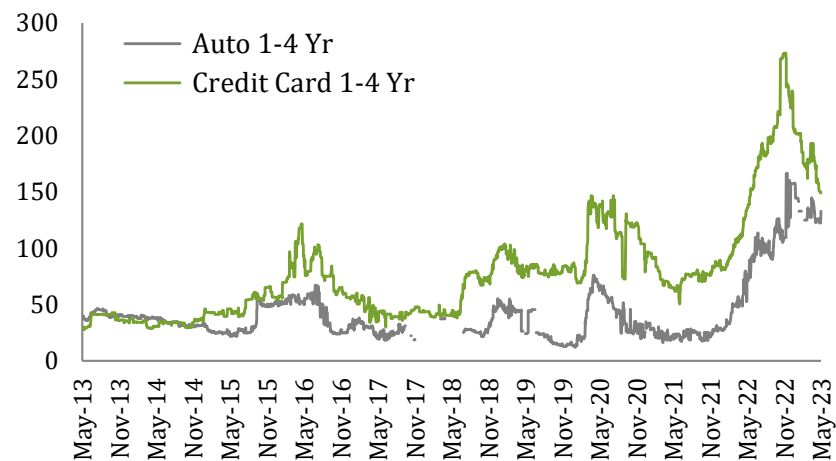


**6.8 US 3 & 5 Yr BBB CMBS Spreads (bps)**

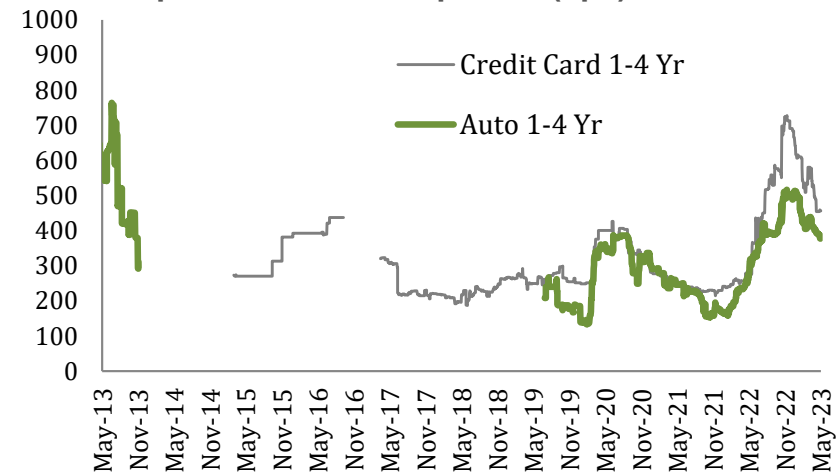


Source: IHS Markit, Trepp.

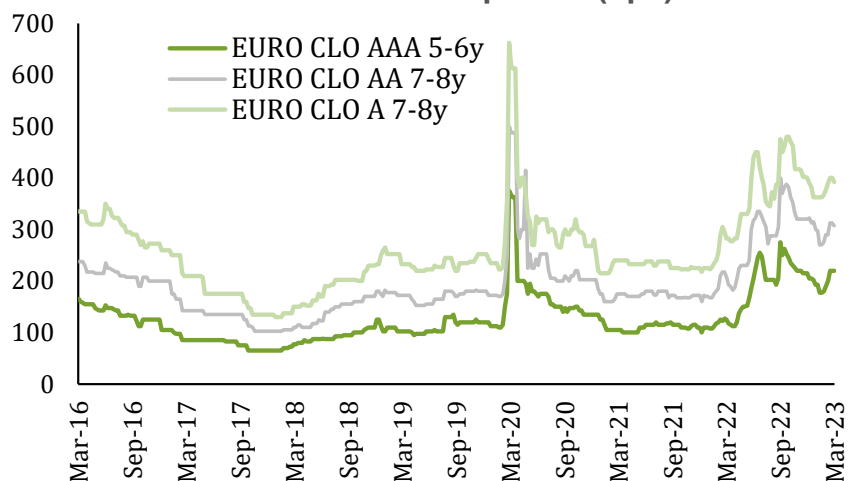
**6.9 European 1-4 Yr AAA ABS Spreads (bps)**



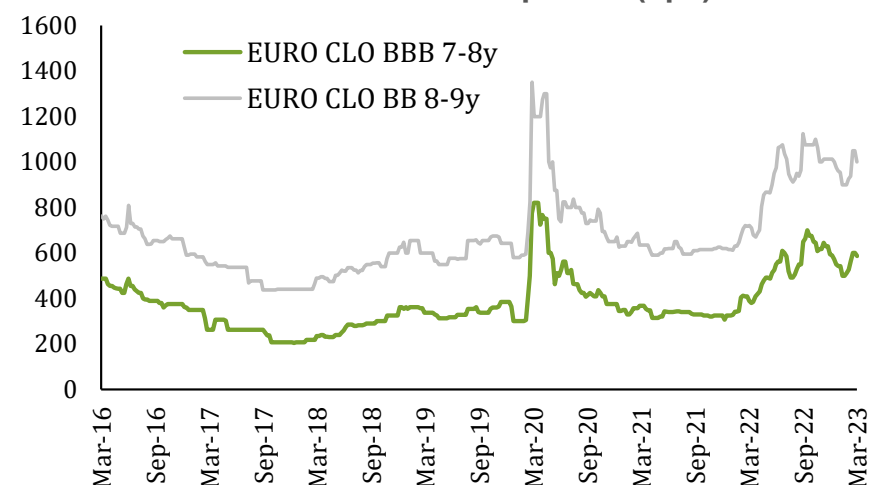
**6.10 European 1-4 Yr BBB Spreads (bps)**



**6.11 EURO 5-10 Yr AAA-A CLO Spreads (bps)**



**6.12 EURO 7-9 Yr BBB-BB CLO Spreads (bps)**



Source: IHS Markit, JP Morgan

# ABCP

# ABCP Outstandings

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

	2022		
	H2	H1	Change
<b>Euromarket</b>	13.91	12.60	1.31
<b>France</b>	11.93	9.57	2.36
<b>Germany</b>	13.81	10.87	2.93
<b>Italy</b>	15.61	12.92	2.68
<b>Netherlands</b>	2.47	1.62	0.86
<b>Other</b>	2.44	2.06	0.39
<b>Sweden</b>	N/A	N/A	N/A
<b>United Kingdom</b>	12.29	9.94	2.35
<b>Total</b>	72.46	59.58	12.88

## 7.2 EMEA ABCP Outstandings by Programme Type

	2022		
	H2	H1	Change
<b>Multi-Seller</b>	78.28	66.27	12.00
<b>Repo</b>	45.81	37.09	8.72
<b>Single-Seller</b>	0.19	0.16	0.02
<b>Total</b>	124.28	103.53	20.75

## 7.3 US ABCP Outstandings by Programme Type

	2022		
	H2	H1	Change
<b>Multi-Seller</b>	199.8	168.4	31.37
<b>Repo</b>	21.3	22.9	-1.58
<b>Single- Seller</b>	24.5	22.6	1.85
<b>Total</b>	245.56	213.93	31.63

# ABCP seller additions

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

	2022		
	H2	H1	Change
<b>Austria</b>	0.22	0.06	0.16
<b>Belgium</b>	0.26	0.00	0.26
<b>Czech Republic</b>	0.00	0.00	0.00
<b>Euromarket</b>	0.09	0.49	-0.40
<b>Finland</b>	0.00	0.00	0.00
<b>France</b>	2.82	0.22	2.60
<b>Germany</b>	1.08	0.32	0.75
<b>Ireland</b>	0.00	0.39	-0.39
<b>Italy</b>	2.10	0.80	1.30
<b>Latvia</b>	0.00	0.00	0.00
<b>Netherlands</b>	0.58	0.10	0.48
<b>Poland</b>	0.00	0.00	0.00
<b>Spain</b>	0.00	0.10	-0.10
<b>Sweden</b>	0.00	0.00	0.00
<b>Switzerland</b>	0.00	0.00	0.00
<b>United Kingdom</b>	0.91	1.05	-0.14
<b>European Total</b>	8.07	3.54	4.53

**Source:** Moody's Investors Service. Latest data available as of H2 2022. 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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