Securitisation Data Snapshot

Q3 2026

In Q3 2026, €48.4bn of securitised product[1] was issued in Europe, an increase of 0.2% from Q3 2025 (€48.3bn).[2]

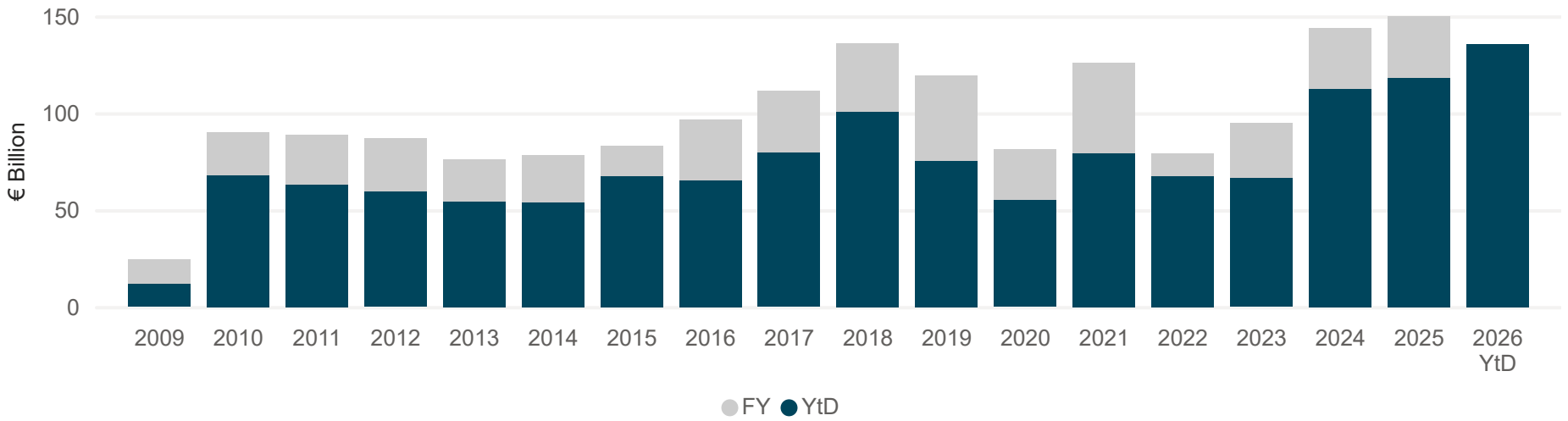
Of this, €44.4bn was placed, representing 91.7% of the total, compared with €41.4bn placed in Q3 2025 (representing 85.7% of €48.3bn).

Year-to-date (YtD) issuance reached €168.5bn in the first three quarters of 2026, a decrease of 10.7% from €188.7bn issued over the same period in 2025. Of this, €135.6bn was placed, an increase of 14.4% from €118.5bn of placed issuance in the first three quarters of 2025.

In Q3 2026, Pan European CLOs led placed totals, followed by UK RMBS and UK CMBS.[3] On a year-to-date basis, UK RMBS was a key driver of the increase in European placed issuance:

- Pan European CLOs decreased by 4.5%, from €46.5bn in 2025 YtD to €44.4bn in 2026 YtD.
- UK RMBS increased by 20.8%, from €20.9bn in 2025 YtD to €25.2bn in 2026 YtD.
- UK CMBS increased by 61.5%, from €4.4bn in 2025 YtD to €7.1bn in 2026 YtD.

European Placed Issuance



Values in € bn	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
European placed	88.9	87.0	76.0	78.1	83.1	96.9	111.5	135.9	119.2	81.4	126.0	79.1	94.7	144.0	156.3	135.6
European retained	287.9	170.8	104.8	138.8	133.4	142.5	124.4	133.0	101.7	113.3	107.2	123.6	118.6	100.9	96.0	32.8
European retention (%)	76%	66%	58%	64%	61%	59%	52%	49%	46%	58%	46%	61%	55%	41%	38%	19%
Total European	376.8	257.8	180.7	216.9	216.5	239.4	236.0	268.9	220.9	194.7	233.2	202.8	213.3	244.9	252.3	168.4
Total US	1054.7	1633.0	1550.0	1167.6	1677.1	1844.1	1937.2	1799.0	1903.1	3578.6	3973.4	2045.6	1283.3	1548.4	1752.3	1417.7

Sources: Bloomberg, Citigroup, Dealogic, Deutsche Bank, JP Morgan, Bank of America, NatWest Markets, Thomson Reuters, UniCredit, AFME & SIFMA

Notes: (1) European volumes prior to 2020 include transactions from all countries in the European continent, including Russia, Iceland, Turkey and Kazakhstan. European volumes include CLOs and CDOs denominated in all European currencies. (2) European placed issuance volumes by country and collateral (ex-CLOs) are sourced from JP Morgan, with CLO issuance volume data sourced from Bank of America. (3) In the chart, "YtD" refers to Q1-Q3 data, while "FY" represents issuance over the remaining quarter (Q4) of each year.

Disclaimer The AFME Securitisation Data Snapshot (the “Data Snapshot”) is intended for general information only, and is not intended to be and should not be relied upon as being legal, financial, investment, tax, regulatory, business or other professional advice. Neither AFME nor SIFMA represents or warrants that it is accurate, suitable or complete and neither of AFME nor SIFMA or their respective employees or consultants shall have any liability arising from, or relating to, the use of this Data Snapshot or its contents. Your receipt of the Data Snapshot is subject to paragraphs 3, 4, 5, 9, 10, 11 and 13 of the Terms of Use which are applicable to AFME’s website (available at https://www.afme.eu/AboutUs/Terms-of-use) and, for the purposes of such Terms of Use, the Data Snapshot shall be considered a "Material" (regardless of whether you have received it or accessed it via AFME's website or otherwise).