

Securitisation Data Snapshot

2025 Full Year & Q4 2025

2025 Full Year European Issuance

In 2025, €252.3bn of securitised product¹ was issued in Europe, an increase of 3.0% from the €244.9bn issued in 2024.²

Of this, €156.3bn was placed, representing 62.0% of the total, compared to €144.0bn placed in 2024, representing 58.8% of the total.

In 2025, Pan European CLOs led placed totals (€60.5bn), followed by UK RMBS (€25.6bn) and German Auto ABS (€12.9bn).³

In 2025, EU placed issuance (excluding CLOs) amounted to €57.0bn compared to €38.2bn of UK placed issuance.⁴

Q4 2025 European Issuance

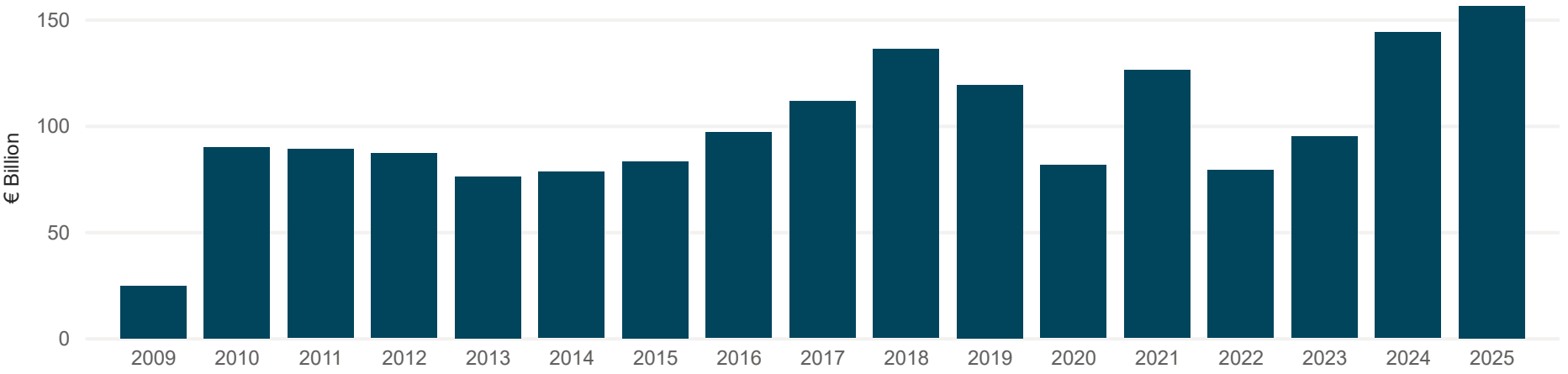
In Q4 2025, €63.6bn of securitised product was issued in Europe, an increase of 31.6% from Q3 2025 (€48.3bn) and an increase of 0.9% from Q4 2024 (€63.0bn).

Of this, €37.8bn was placed, representing 59.4% of the total, compared to €41.4bn placed in Q3 2025 (representing 85.7% of €48.3bn) and €31.1bn placed in Q4 2024 (representing 49.4% of €63.0bn).

In Q4 2025, Pan European CLOs led placed totals, followed by UK RMBS and Italian Auto ABS:

- Pan European CLOs decreased from €16.4bn in Q3 2025 to €14.0bn in Q4 2025.
- UK RMBS decreased from €6.5bn in Q3 2025 to €5.2bn in Q4 2025.
- Italian Auto ABS increased from €1.7bn in Q3 2025 to €2.4bn in Q4 2025.

European Placed Issuance



Values in € bn	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
European placed	89.9	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
European retained	288.1	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
European retention (%)	76%	76%	66%	58%	64%	61%	59%	52%	49%	46%	58%	46%	61%	55%	41%	38%
Total European	378.0	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
Total US	1234.1	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	1743.2

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) Volumes have been subject to periodical revision according to the available updated information. (3) 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. (4) EU and UK placed issuance include both STS and non-STS volumes. (5) Due to ongoing revisions to the data, most recent quarterly issuance data volumes concerning the US non-agency RMBS, CMBS and CDO categories likely to be revised upwards in coming quarters.

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