

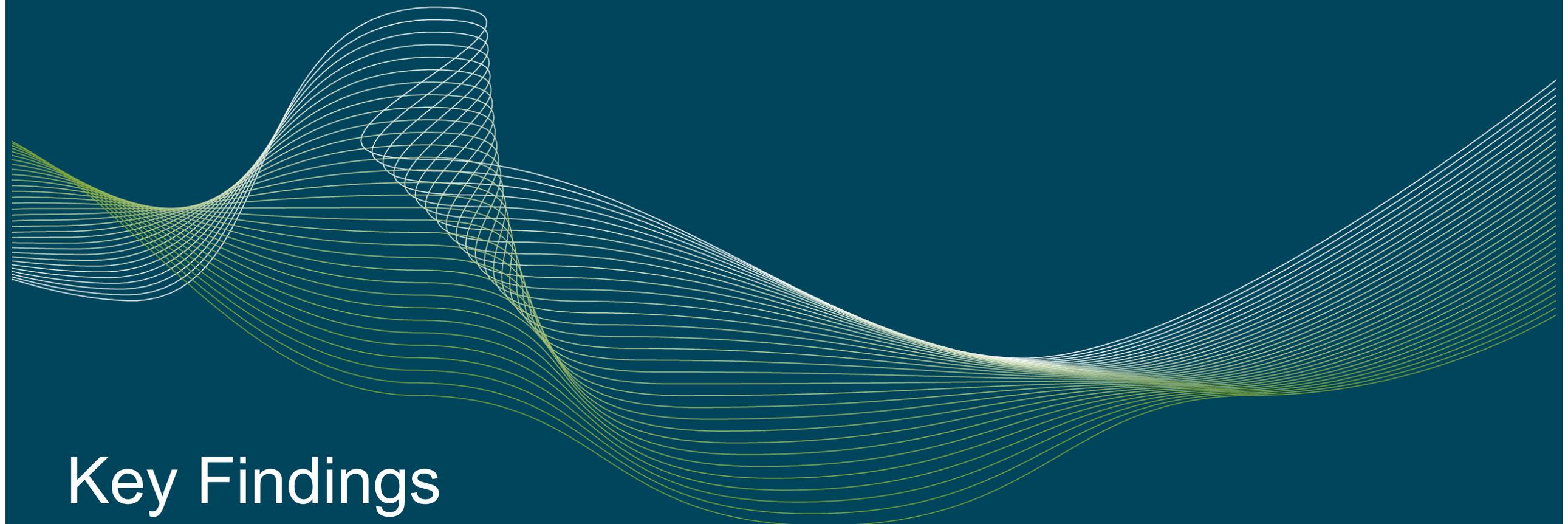
2025 Full Year & Q4 2025

Securitisation Report

European Structured Finance

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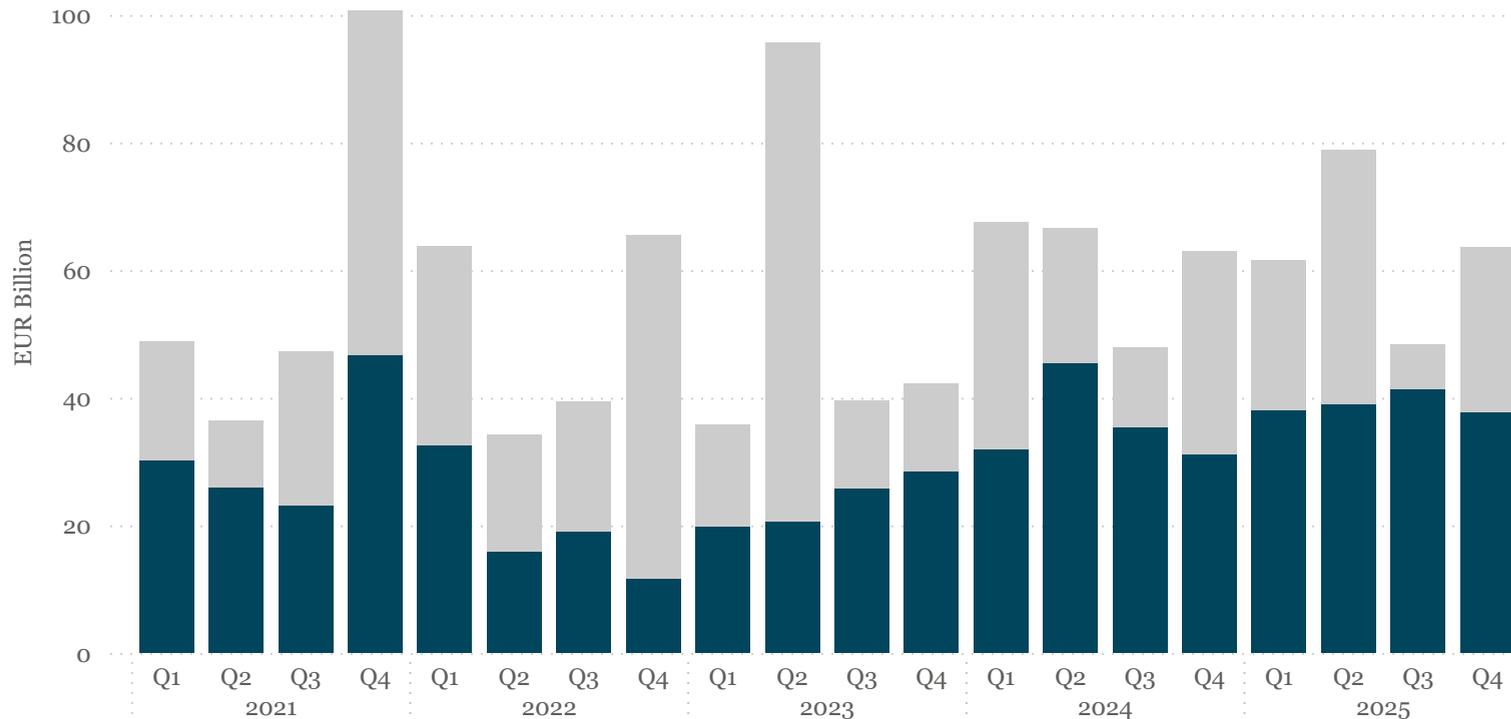
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Key Findings

1.1 European Securitisation Issuance

● Placed ● Retained



2025 Full Year European Issuance

In 2025FY, EUR 252.3 bn of securitised product was issued in Europe, an increase of 3.0% from the EUR 244.9 bn issued in 2024.

Of the EUR 252.3 bn issued during 2025FY, EUR 156.3 bn was placed, representing 62.0% of the total, compared to EUR 144.0 bn placed in 2024, representing 58.8% of the total.

Q4 2025 European Issuance

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

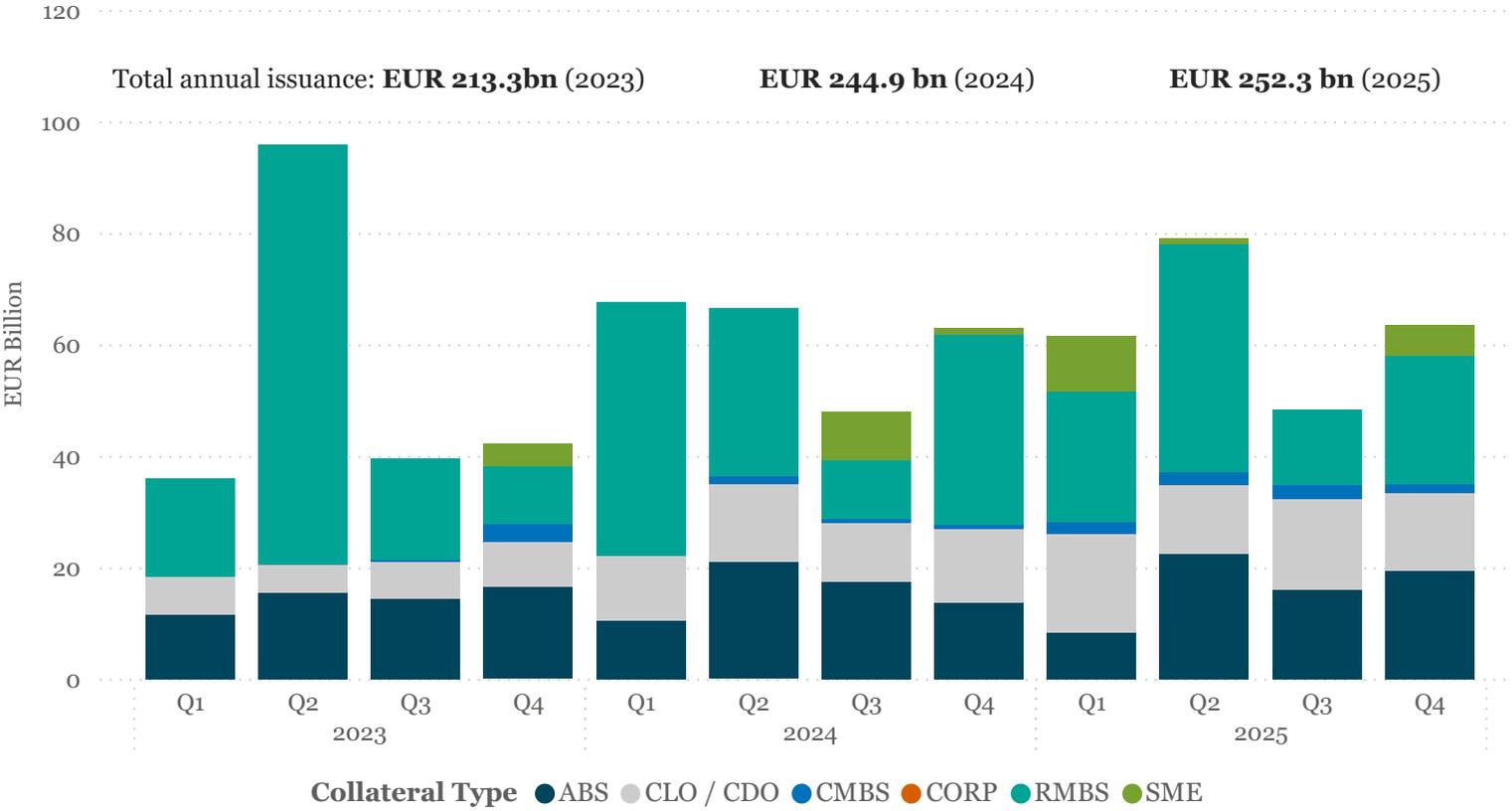
Of the EUR 63.6 bn issued, EUR 37.8 bn was placed, representing 59.4% of the total, compared to 85.7% (EUR 41.4 bn) of total issuance in Q3 2025 and 49.4% (EUR 31.1 bn) of total issuance in Q4 2024.

Outstanding volumes (including CLOs) increased to EUR 1,294.2 bn at the end of Q4 2025, an increase of 1.9% QoQ and an increase of 6.3% YoY.

Based on SCI and RTRA data, total (synthetic and true sale) quarterly SRT issuance in Europe reached EUR 108.5 bn in Q4 2025, an increase of 210.0% from Q3 2025 (EUR 35.0 bn) and an increase of 46.6% from Q4 2024 (EUR 74.0 bn).

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1.2 Quarterly European Securitisation Issuance by Asset



Issuance by Asset Class

2025 Full Year

By asset class, CMBS issuance increased 212.8% YoY driven by volumes issued in the first three quarters of 2025. Issuance in the ABS, CLO / CDO and SME categories increased by 5.1%, 23.0% and 67.8% respectively, compared to 2024. RMBS issuance decreased by 16.4%, with issued volumes in 2025 the lowest since 2021 for this asset class.

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

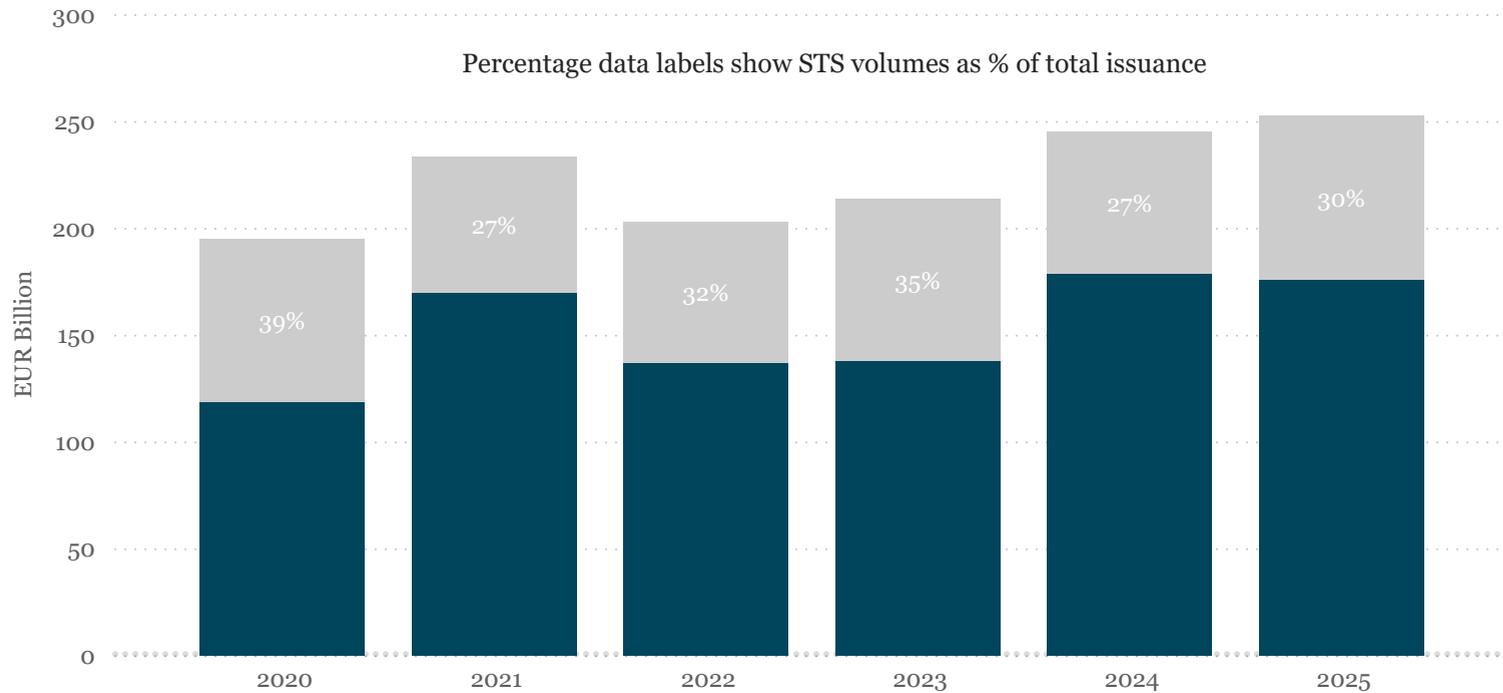
Q4 2025

In Q4 2025 specifically, Pan-European CLOs led placed totals (EUR 14.0 bn), followed by UK RMBS (EUR 5.2 bn) and Italian Auto ABS (EUR 2.4 bn).

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

1.3 STS and Non-STS Securitisation Issuance

● Non-STS ● STS



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

STS & Non-STS Issuance

2025 Full Year

In 2025FY, Total (placed and retained) Simple Transparent and Standardised (STS) securitisation issuance totalled EUR 76.6 bn, representing 30% of total securitisation issuance (STS & non-STS). Year-on-year, STS issuance increased by 15.2% compared to 2024FY, when EUR 66.5bn was issued in STS securitisation (making up 27% of total issuance).

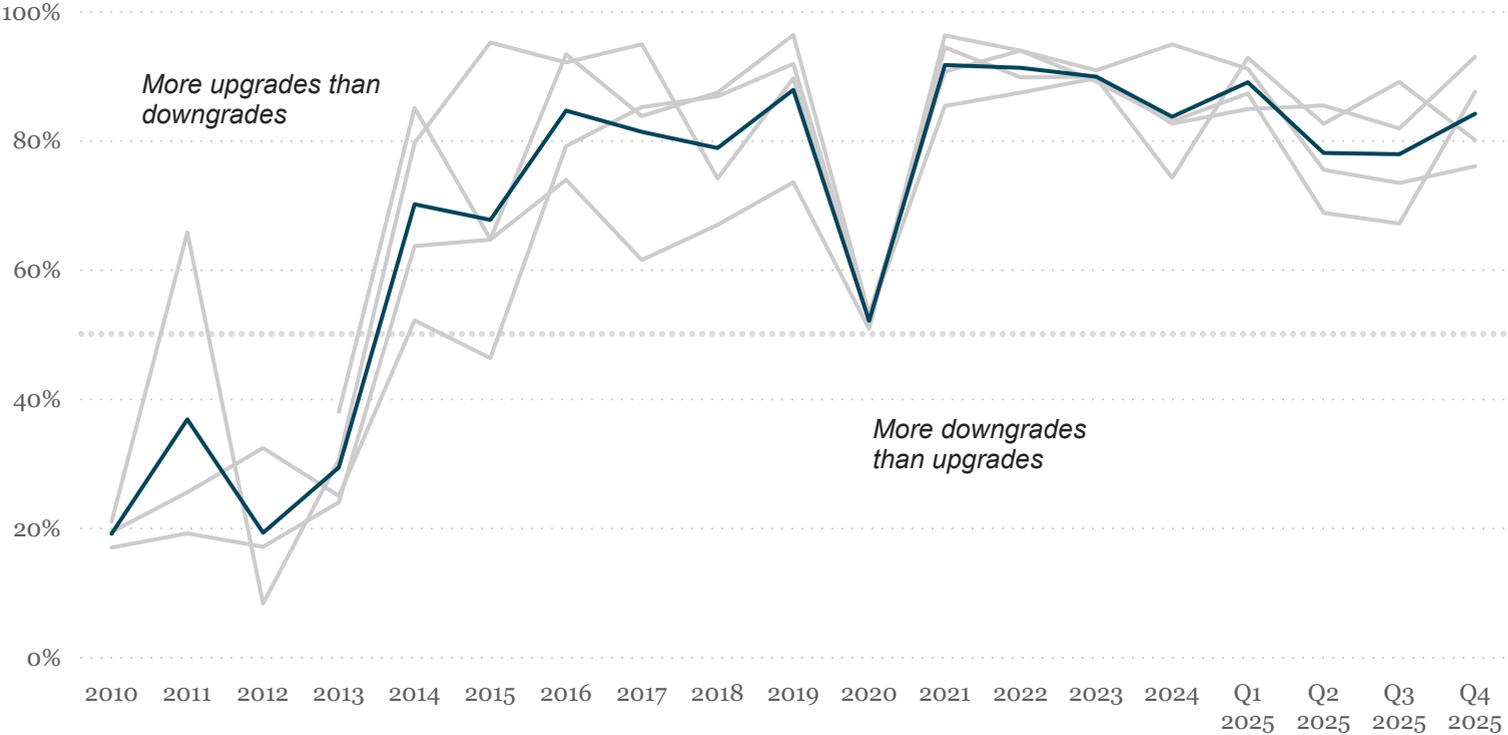
Total (placed and retained) non-STS securitisation issuance totalled EUR 175.7 bn in 2025FY, a decrease of 1.5% compared to 2024FY, when EUR 178.4 bn was issued in non-STS securitisation.

Q4 2025

Total (placed and retained) STS securitisation issuance totalled EUR 22.3 bn in Q4 2025, an increase of 16.1% QoQ and an increase of 35.2% YoY.

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1.4 Upgrades/Downgrades Ratio (Upgrades as % of Rating Actions)



Credit Quality

In Europe, upgrades comprised 82% of total rating actions by the main Credit Rating Agencies (CRAs) during 2025FY, unchanged from 82% in 2024FY.

In Q4 2025, upgrades comprised 84% of total rating actions by the main CRAs, up from 78% in Q3 2025 and down from 85% in Q4 2024.

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



Regulatory Update

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Securitisation Framework in the EU

- On 19 December 2025, 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 19 December 2025, the Council reached its General Approach ([CRR](#) & [SECR](#)) on the Commission's proposal amending the EU securitisation framework.
- On 12 December 2025, MEP Seekatz (EPP, DE), lead negotiator (Rapporteur) on the securitisation file, published his draft reports on [SECR](#) and [CRR](#). MEPs tabled amendments will be discussed during the ECON committee taking place on 25-26 February 2026.
- On 11 November 2025, the ECB published its [opinion](#) on the European Commission [legislative proposal on securitisation](#) released on 17 June 2025.
- 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](#). The Delegated Regulation will apply from 30 January 2027.
- On 8 August 2025, the EBA published this [Q&A](#) interpreting the definition of a limb (b) originator in the context of conditional sale agreements.
- On 25 July 2025, the ECB published its updated [Guide](#) on Options and Discretions in Union law. The Guide, amongst other topics, outlines the ECB's general policy regarding SRT securitisations.
- On 31 March 2025, the Joint Committee ("JC") of the European Supervisory Authorities ("ESAs") published its [Article 44 Report](#), following an informal consultation in the context of Article 44 of the SECR which closed on 30 January 2024. AFME's position paper commenting on the ESA's recommendations can be found [here](#).
- On 19 March 2025, the EC published its Savings and Investments Union (SIU) [strategy](#) which identifies the review of the regulatory framework for securitisation as one of the key priorities.
- On 13 February 2025, ESMA launched a [consultation](#) on the revision of the disclosure templates for private securitisations which closed on 31 March. On 17 July 2025, ESMA published this [Feedback Statement](#).

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Securitisation Framework in the UK

- 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 for both closes on 18 May.
- On 28 October 2025, the PRA published its near-final policy statement [PS19/25](#) which provides feedback to responses to consultation paper [CP13/24](#). The PRA intends to publish the final policies and rule instruments of requirements set out in this near-final PS in Q1 2026. They will then take effect from 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 EU STS securitisation recognition has been extended to 30 June 2026 by The Securitisation (Amendment) (No.2) Regulations 2024 (SI 2024/1202) which came into force on 22 November 2024 ([here](#)).
- The PRA consultation ([CP 15/23](#)) and the FCA consultation ([CP 23/17](#)) on general rules on securitisation closed on 30 October 2023. On 30 April 2024, the PRA and the FCA published their final rules via their respective Policy Statements, namely [PRA PS7/24](#) and [FCA PS24/4](#). These rules - together with SI 2024/102 - came into force on 1 November 2024. In terms of next steps, the FCA and the PRA are expected to consult on further changes to their securitisation rules in Q4 2025, although delays are now expected.
- 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.

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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 2025 – 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 by SI 2024/705 and SI 2024/1202)	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
SECR, CRR	ECB opinion on the proposed package of reforms	N/A	ECB	N/A	Published on 11 November 2025 (here).
Solvency II	Delegated Regulation amending the Solvency II Delegated Regulation (EU) 2015/35	N/A	EC	N/A	Final text published in the OJ on 18 February 2026 (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.

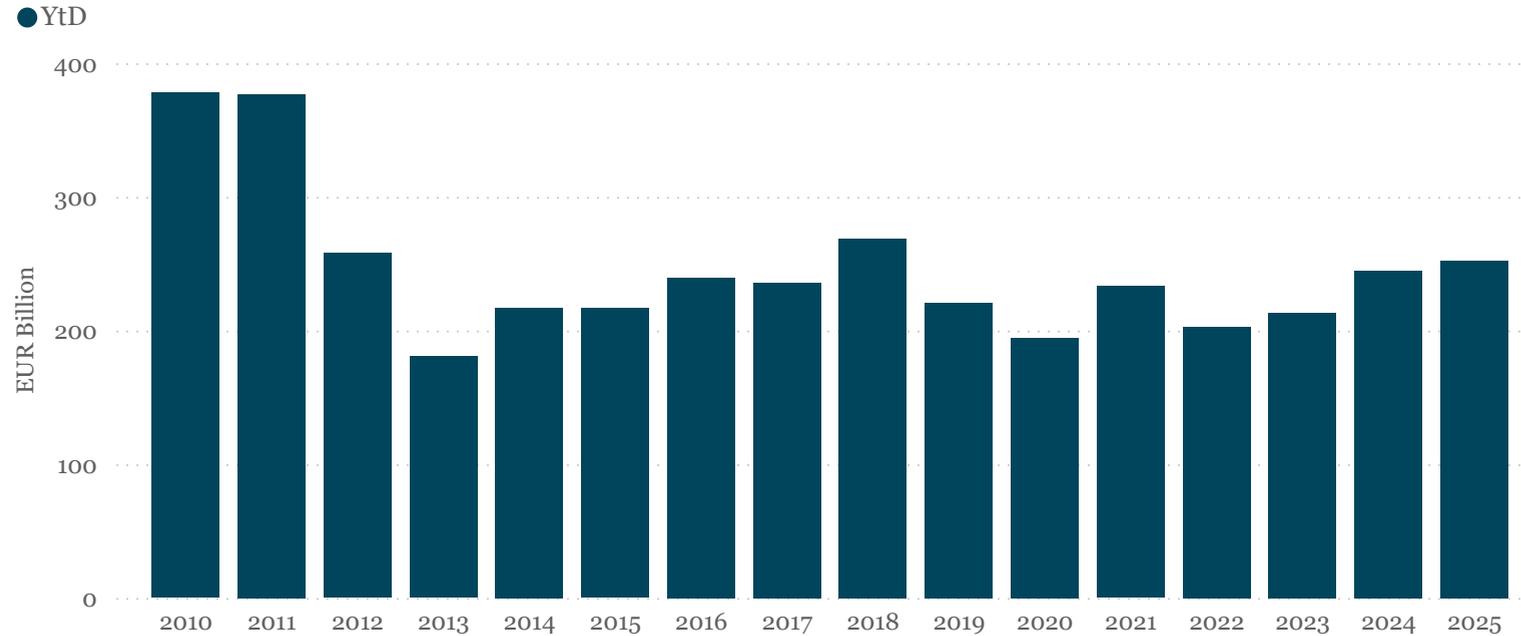
Level 2 measures, reports & guidelines	Topic	Article	Org.	Completion date in published regulation	Status
CMRP (SECR)	RTS on the content, methodologies and presentation of information in respect of the sustainability indicators for STS securitisations	22	ESA	Within 3 months from entry into force of the 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)



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Q1	64.3	32.7	19.9	35.8	57.0	39.7	58.4	32.4	39.7	48.8	63.7	35.9	67.6	61.5
Q2	67.7	53.3	99.5	50.3	75.7	73.1	68.1	60.7	49.2	36.4	34.2	95.7	66.5	78.9
Q3	61.9	38.3	37.7	57.8	46.6	49.1	53.9	40.4	39.6	47.3	39.4	39.5	47.8	48.3
Q4	63.9	56.4	59.8	72.7	60.1	74.0	88.4	87.4	66.2	100.7	65.5	42.2	63.0	63.6
Total	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

In 2025FY, EUR 252.3 bn of securitised product was issued in Europe, an increase of 3.0% from the EUR 244.9 bn issued in 2024.

Of the EUR 252.3 bn issued during 2025FY, EUR 156.3 bn was placed, representing 62.0% of the total, compared to EUR 144.0 bn placed in 2024, representing 58.8% of the total.

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

Of the EUR 63.6 bn issued, EUR 37.8 bn was placed, representing 59.4% of the total, compared to 85.7% (EUR 41.4 bn) of total issuance in Q3 2025 and 49.4% (EUR 31.1 bn) of total issuance in Q4 2024.

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

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

2024:Q1	2024:Q2	2024:Q3	2024:Q4	Total
32.0	45.4	35.4	31.1	144.0
35.5	21.1	12.4	31.8	100.9
67.6	66.5	47.8	63.0	244.9

2.3 Total European Issuance by Collateral*

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

2024:Q1	2024:Q2	2024:Q3	2024:Q4	Total
10.4	21.1	17.4	13.8	62.7
11.6	13.9	10.6	13.1	49.2
0.0	1.4	0.7	0.7	2.8
0.0	0.0	0.0	0.0	0.0
45.5	30.1	10.5	34.2	120.4
0.0	0.0	8.6	1.2	9.8
67.6	66.5	47.8	63.0	244.9

2.4 Total US Issuance by Collateral**

	2025:Q1	2025:Q2	2025:Q3	2025:Q4	Total
ABS	78.1	65.7	73.0	69.1	285.9
CDO	25.4	30.1	31.7	29.6	116.8
Agency MBS	261.4	309.6	304.6	380.9	1256.6
Non - Agency CMBS	18.7	12.8	14.9	14.9	61.4
Non - Agency RMBS	6.3	5.0	6.0	5.4	22.6
Total	390.0	423.3	430.2	499.8	1743.2

2024:Q1	2024:Q2	2024:Q3	2024:Q4	Total
79.6	82.8	69.6	48.1	280.1
17.3	14.2	19.7	27.1	78.2
213.4	268.9	301.1	339.0	1122.4
7.2	12.2	13.1	13.8	46.3
7.3	5.2	5.4	3.4	21.3
324.7	383.4	408.9	431.4	1548.4

afme / Placed European Issuance by Country

All volumes in EUR Billion

2.5 Placed Issuance by Country of Collateral

	2025:Q1	2025:Q2	2025:Q3	2025:Q4	Total
Austria	0.0	0.0	0.0	0.8	0.8
Belgium	0.0	0.0	0.0		0.0
Finland	0.5	0.0	0.0	0.5	1.0
France	1.1	2.3	2.6	0.7	6.6
Germany	3.0	7.0	4.2	2.2	16.4
Ireland	1.1	0.2	0.8	0.7	2.8
Italy	1.6	3.0	1.7	3.1	9.5
Netherlands	1.8	1.8	1.0	2.5	7.1
Pan European	18.5	12.3	16.6	14.2	61.7
Portugal	0.0	0.5	0.0	0.7	1.2
Spain	0.0	3.8	4.3	2.8	10.9
Switzerland	0.0	0.0	0.5		0.5
UK	10.4	8.6	9.6	9.6	38.2
EU total	27.6	30.9	31.2	28.2	118.0
European Total	38.0	39.5	41.4	37.8	156.7
US Total	390.0	423.3	430.2	499.8	1743.2

	2024:Q1	2024:Q2	2024:Q3	2024:Q4	Total
		0.5	0.5		1.0
	0.3				0.3
	0.5	0.4			0.9
	1.4	1.8	1.6	1.3	6.1
	3.6	4.7	3.9	2.0	14.2
	2.3	0.7	1.4	0.7	5.1
	0.6	4.0	2.3	1.2	8.1
	1.6	2.4	3.5	0.4	7.8
	11.6	13.9	10.6	13.1	49.2
			0.4	0.3	0.7
		2.0	2.6	2.0	6.7
	0.0				0.0
	10.1	15.3	7.5	10.1	43.1
	21.9	30.4	26.7	21.0	100.0
	32.0	45.7	34.2	31.1	143.1
	324.7	383.4	408.9	431.4	1548.4

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

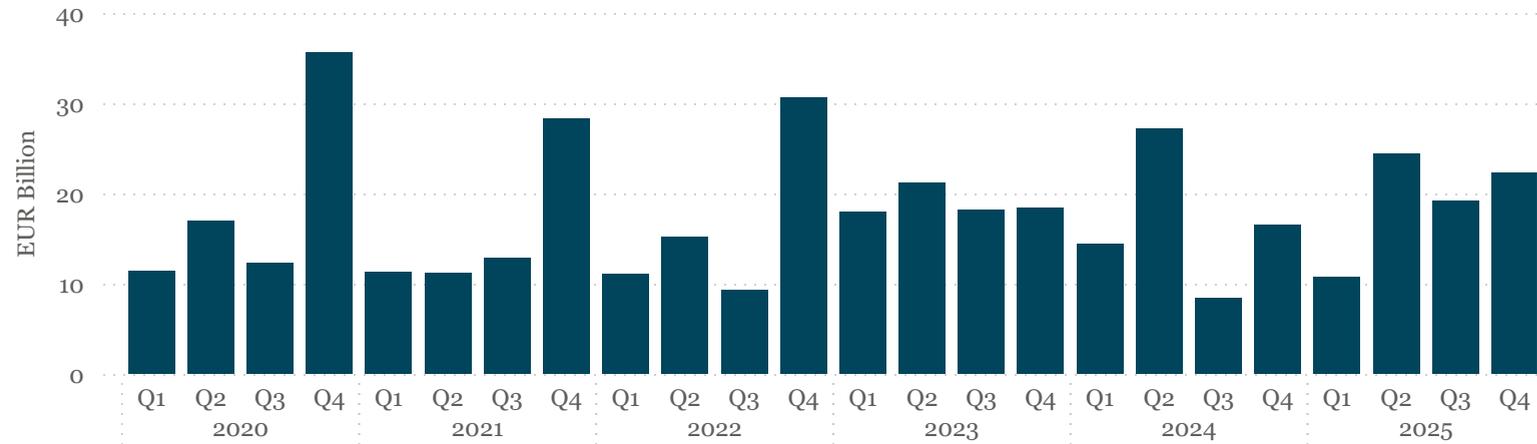
2025:Q4	Auto	Cards	CLO / CDO	CMBS	Consumer	Leases	Other	RMBS	Total
Austria					0.8				0.8
Finland	0.5								0.5
France								0.7	0.7
Germany	1.1				1.2				2.2
Ireland	0.3							0.4	0.7
Italy	2.4				0.7				3.1
Netherlands	0.5					0.5		1.6	2.5
Pan European			14.0	0.2					14.2
Portugal		0.3			0.4				0.7
Spain	0.5				0.3			2.0	2.8
UK	0.8	0.5		1.4	1.5		0.1	5.2	9.6
European Total	6.0	0.9	14.0	1.6	4.9	0.5	0.1	9.8	37.8
EU Total	5.2	0.3	14.0	0.2	3.4	0.5		4.6	28.2

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



In Q4 2025, EUR 22.3 bn of securitised product was notified as STS to ESMA and the FCA.

This represented 35.1% of the total issued volume in Q4 2025 (EUR 63.6 bn).

Out of the EUR 22.3 bn in STS issuance, EUR 11.8 bn was placed, representing 31.2% of total (STS & non-STS) placed issuance in Q4 2025 (EUR 37.8 bn).

2.8 STS Securitisation Issuance by Placed and Retained

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

	2024:Q1	2024:Q2	2024:Q3	2024:Q4	Total
	11.7	20.4	6.8	13.7	52.6
	2.7	6.8	1.6	2.8	13.9
	14.4	27.2	8.4	16.5	66.5

2.9 STS Securitisation Issuance by Country of Collateral

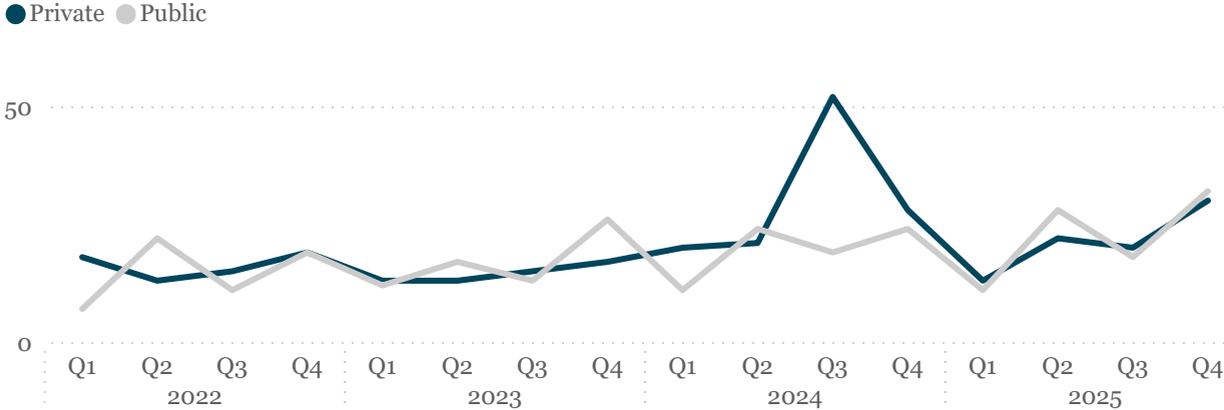
	2025:Q1	2025:Q2	2025:Q3	2025:Q4	Total
EU	8.0	20.1	16.2	19.4	63.7
UK	2.7	4.3	2.9	2.9	12.9
Total	10.7	24.4	19.2	22.3	76.6

	2024:Q1	2024:Q2	2024:Q3	2024:Q4	Total
	10.5	19.9	7.3	13.1	50.8
	3.9	7.3	1.1	3.4	15.7
	14.4	27.2	8.4	16.5	66.5

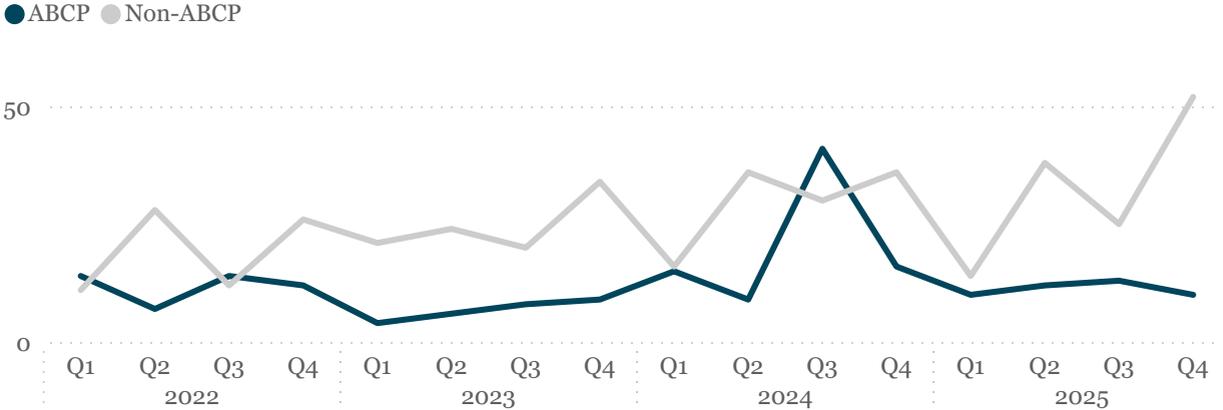
Source: Bank of America, JP Morgan. STS volumes in Chart 2.7 include EU & UK RMBS and ABS. Numbers may not add to the totals due to rounding.

afme / Simple Transparent and Standardised (STS) Securitisation

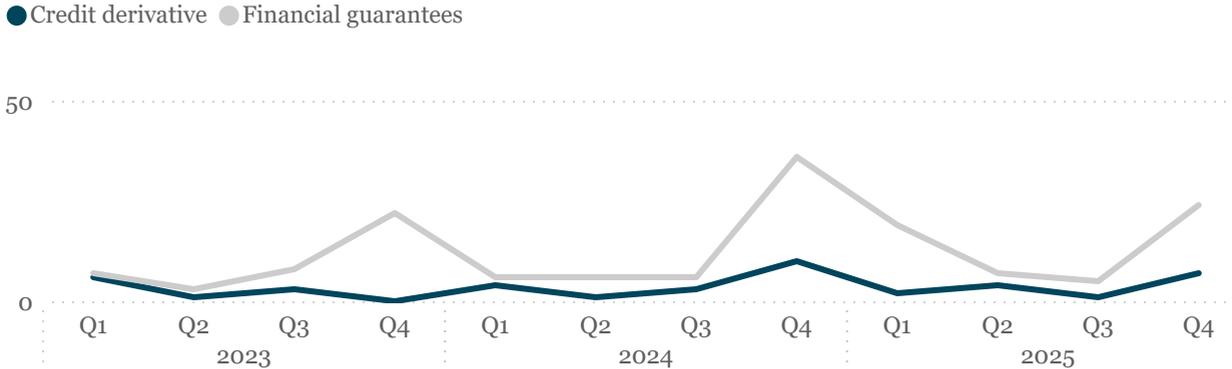
2.10 Number of EU STS Notifications by Private and Public



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



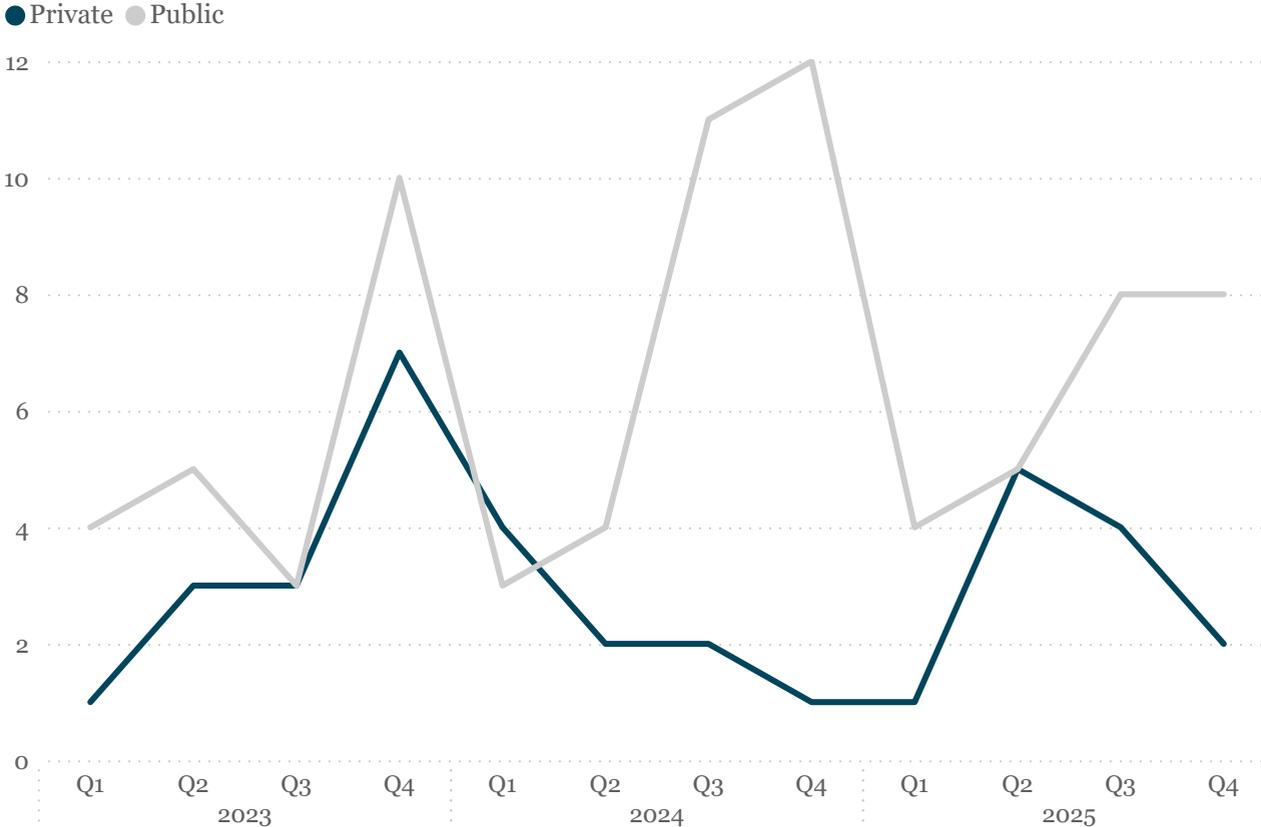
2.12 Number of EU Synthetic STS Notifications by Credit-Risk-Transfer Tool



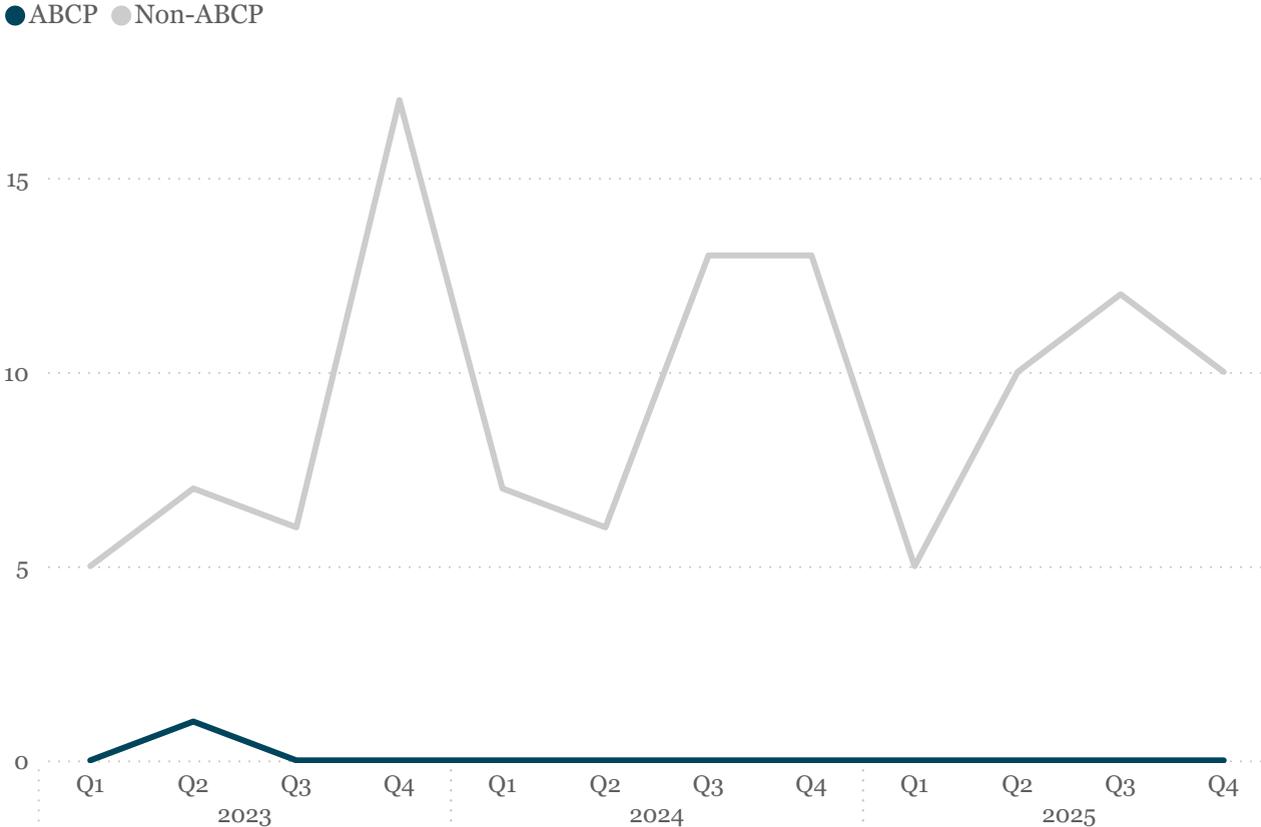
Source: ESMA. Chart 2.10 and 2.11 exclude 86 securitisations no longer eligible for STS status in the EU due to Brexit

afme / Simple Transparent and Standardised (STS) Securitisation

2.13 Number of UK STS Notifications by Private and Public



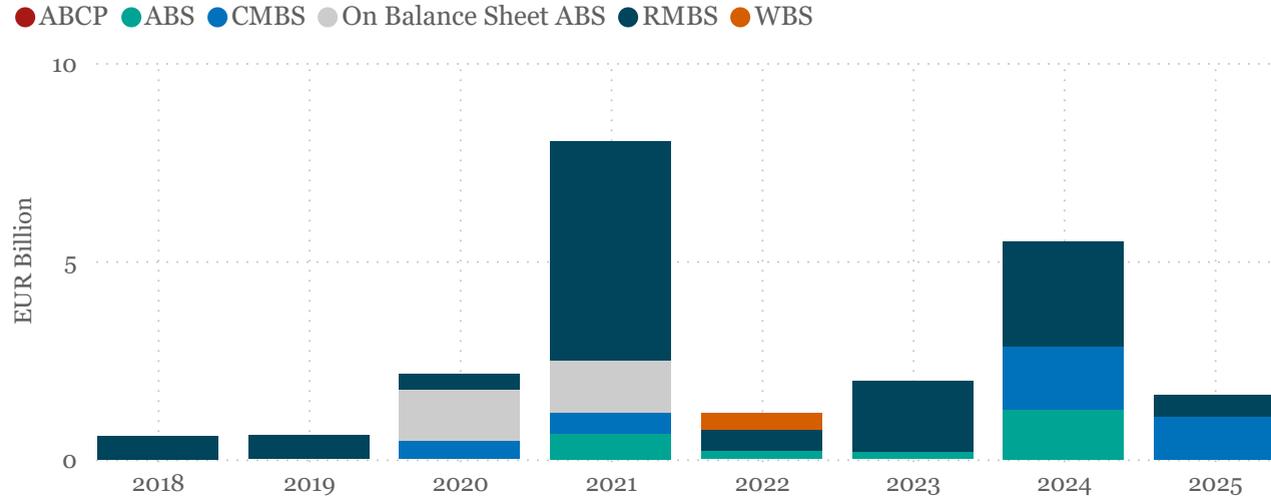
2.14 Number of UK STS Notifications by ABCP and Non-ABCP



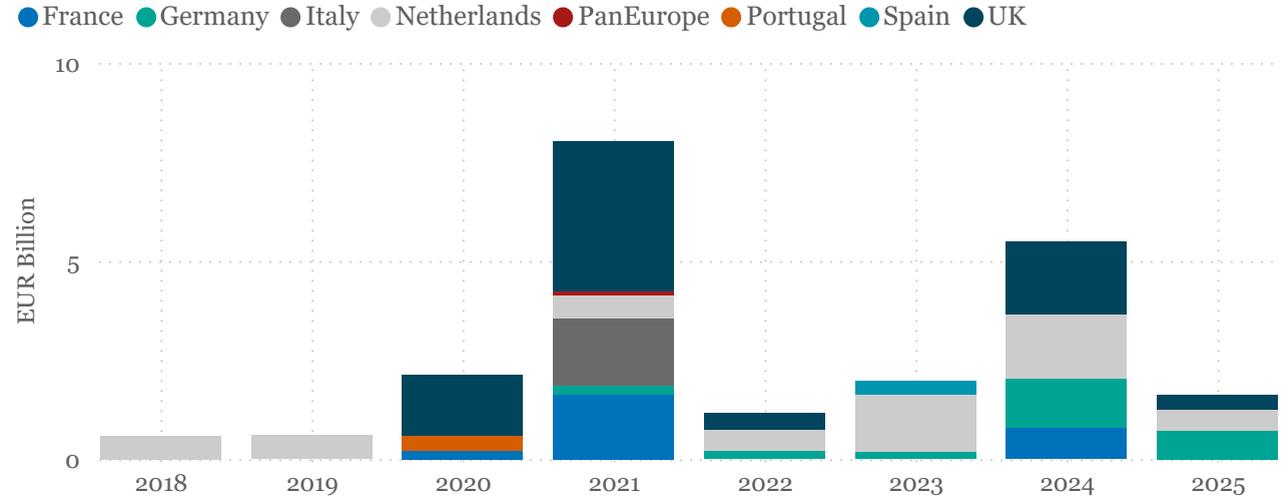
Source: FCA

afme / ESG Securitisation Issuance

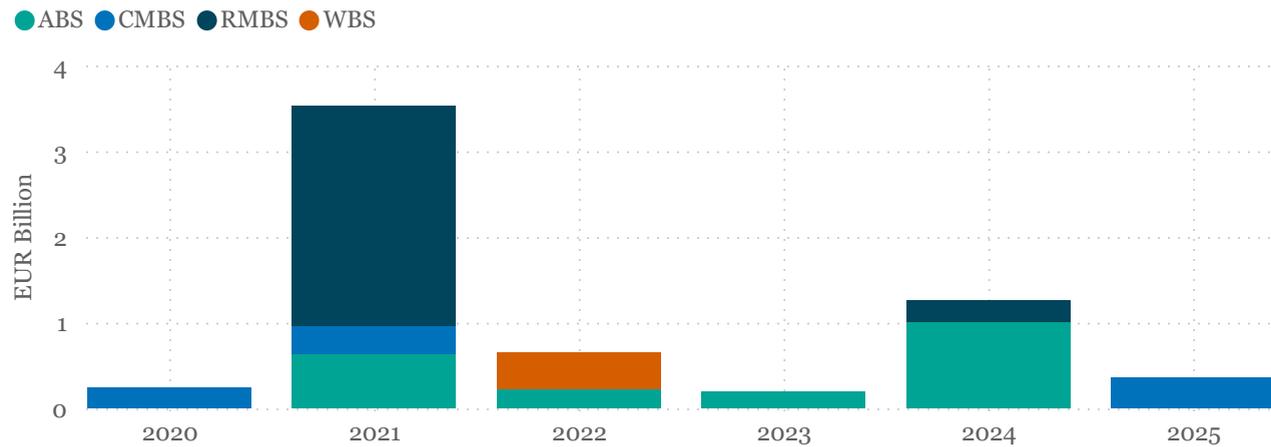
2.15 European ESG Securitisation Issuance by Asset Class



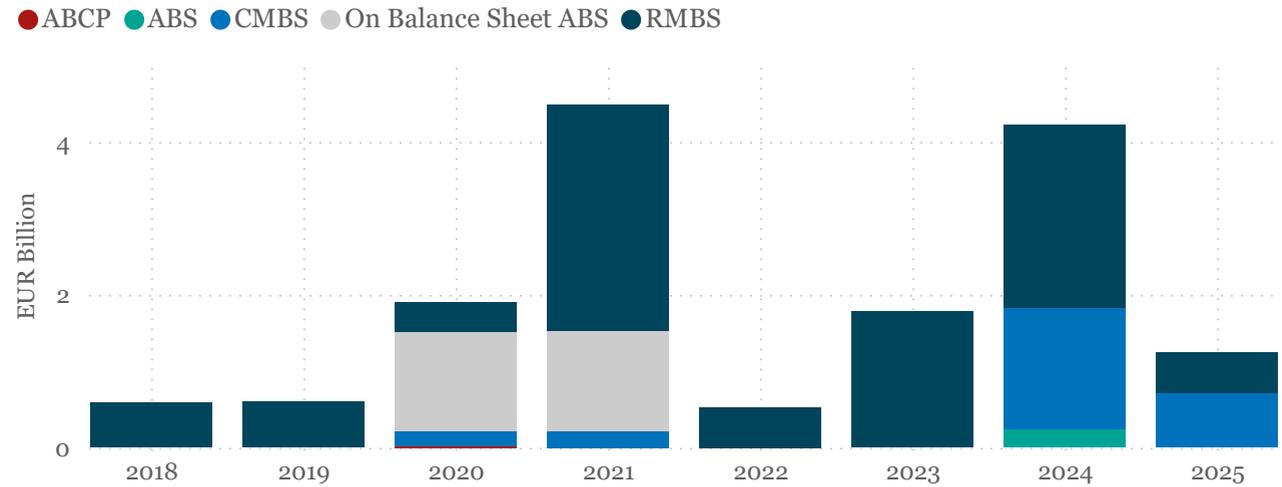
2.16 European ESG Securitisation Issuance by Country



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.

Source: AFME, Bank of America, Climate Bond Initiative, Credit Agricole, S&P, and European Data Warehouse.

A decorative background graphic consisting of numerous thin, white and light green lines that curve and flow across the page, creating a sense of movement and depth.

Outstandings

afme / European and US Outstandings

All volumes in EUR Billion

3.1 Total European Outstandings by Collateral Type

	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2024:Q1	2024:Q2	2024:Q3	2024:Q4
Auto	75.0	77.6	81.6	79.5	71.9	75.0	79.3	76.7
Cards	25.5	25.1	24.2	24.7	26.0	25.8	25.5	25.7
CLO / CDO	274.3	279.0	291.3	303.1	235.6	241.0	248.6	260.9
CMBS	29.9	31.1	32.2	31.8	29.8	29.7	29.2	28.4
Consumer	93.2	99.1	101.6	107.6	88.1	92.9	92.9	97.2
Leases	8.4	9.3	8.7	9.2	10.6	10.6	9.8	8.9
Other	41.2	40.7	40.2	40.2	47.1	46.1	41.9	41.6
RMBS	556.1	578.7	578.5	582.9	539.0	562.3	554.4	570.1
SME ABS	114.8	112.8	112.1	115.2	114.4	102.9	107.7	108.1
Total	1218.4	1253.4	1270.3	1294.2	1162.4	1186.1	1189.2	1217.6

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

	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2024:Q1	2024:Q2	2024:Q3	2024:Q4
2025	43.6	109.2	139.1	184.4				
2024	183.7	178.4	173.4	167.1	39.9	108.0	140.4	188.5
2023	164.9	158.0	153.0	146.3	186.1	181.7	176.8	171.7
2022	136.1	130.5	127.0	121.5	158.1	154.0	148.9	144.8
2021	104.6	99.4	95.6	90.5	134.7	126.1	119.5	112.2
2020	74.9	67.6	66.2	62.7	95.2	91.0	87.5	84.4
2019	16.4	15.5	14.2	12.3	48.2	33.0	28.8	21.7
2018	18.1	17.0	15.1	14.6	22.5	20.9	20.2	19.1
2017	17.7	17.5	17.1	17.0	27.5	23.7	22.8	22.0
2016	15.5	15.5	15.1	14.9	21.6	20.3	19.6	19.0
2015	11.0	11.0	11.0	11.0	11.7	11.4	11.3	11.1
2014	8.7	8.6	8.6	8.5	10.0	8.8	8.7	8.7
2013	10.5	10.2	10.2	10.1	11.8	11.2	11.1	11.1
2012	1.6	1.6	1.6	1.6	1.9	1.8	1.7	1.7
2011	0.6	0.6	0.6	0.3	0.7	0.7	0.7	0.7
2010	40.2	39.3	38.5	37.7	44.0	42.7	42.0	41.2
Prior	96.1	94.4	92.9	90.6	113.0	109.9	100.9	99.0
Total	944.1	974.4	979.0	991.1	926.8	945.2	940.7	956.8

3.3 Total US Outstandings by Collateral Type

	2025:Q1	2024
ABS	1,736.8	1,729.5
Agency MBS	8,181.1	8,275.4
Non-Agency CMBS	1,615.2	1,586.3
Non-Agency RMBS	643.9	624.6
Total	12,177.0	12,215.8

Source: JP Morgan, AFME, SIFMA, SCI.

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

Latest US outstandings data as of 2025:Q1. 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

	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Belgium	69.5	69.4	69.3	68.1
France	177.0	176.9	180.3	179.0
Germany	87.8	122.2	122.4	119.9
Greece	6.0	6.0	5.9	5.9
Ireland	33.0	31.1	31.2	30.2
Italy	118.0	119.5	117.4	131.4
Netherlands	105.8	105.5	104.0	103.7
Other Europe	6.2	5.7	5.1	5.9
Pan European	280.2	284.9	297.4	309.2
Portugal	7.1	6.4	8.3	8.5
Spain	101.7	102.3	103.4	101.3
Switzerland	1.4	1.2	1.7	1.4
UK	225.0	222.4	224.1	229.8

EU Total	992.0	1029.7	1044.6	1063.0
European Total	1218.4	1253.4	1270.3	1294.2

	2024:Q1	2024:Q2	2024:Q3	2024:Q4
	49.8	49.6	57.3	57.1
	156.9	177.0	176.7	185.2
	73.0	74.4	75.0	88.6
	9.4	9.4	6.1	6.0
	33.8	34.2	33.5	32.9
	140.6	131.7	127.5	126.0
	107.7	107.9	110.3	106.9
	5.9	6.4	6.6	6.2
	240.7	246.1	253.6	266.1
	9.6	9.2	8.2	7.7
	111.7	112.9	109.2	107.3
	1.8	1.4	1.4	1.4
	221.4	226.1	224.0	226.4

	939.1	958.7	963.9	989.9
	1162.4	1186.1	1189.2	1217.6

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

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

afme / Country and Collateral of European Outstandings

All volumes in EUR bn

3.5 Total European Outstandings by Country and Collateral Type

2025:Q4	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	40.0	68.1
Eurozone	69.9	1.8		6.7	97.2	8.3	13.6	447.9	114.6	759.9
France	6.7	0.4		0.2	25.1	1.1	0.0	139.1	6.4	179.0
Germany	29.4	0.0		1.7	15.0	1.1	0.0	69.7	3.0	119.9
Greece	0.0	0.5		0.0	0.0	0.5	4.2	0.1	0.7	5.9
Ireland	0.7	0.0		0.3	0.0	0.0	1.3	28.0	0.0	30.2
Italy	14.8	0.0		0.5	37.2	4.4	6.0	33.8	34.7	131.4
Netherlands	2.9	0.0		0.5	0.7	0.5	0.0	73.8	25.3	103.7
Other Europe	3.2	0.0		0.4	1.5	0.0	0.8	0.0	0.0	5.9
Pan European	0.2	0.0	303.1	2.6	0.0	0.0	0.0	3.2	0.1	309.2
Portugal	1.6	0.6		0.0	1.0	0.0	0.6	4.6	0.0	8.5
Spain	10.2	0.3		0.5	16.4	0.7	0.7	68.1	4.6	101.3
Switzerland	1.1	0.2		0.0	0.0	0.0	0.0	0.0	0.0	1.4
UK	8.5	22.6		25.2	10.4	0.9	26.6	135.1	0.6	229.8
EU Total	69.9	1.8	303.1	6.7	97.2	8.3	13.6	447.9	114.6	1063.0
Europe Total	79.5	24.7	303.1	31.8	107.6	9.2	40.2	582.9	115.2	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 / European and US Outstandings by Rating

(as percentage of total Moody's securities)

3.6 Europe

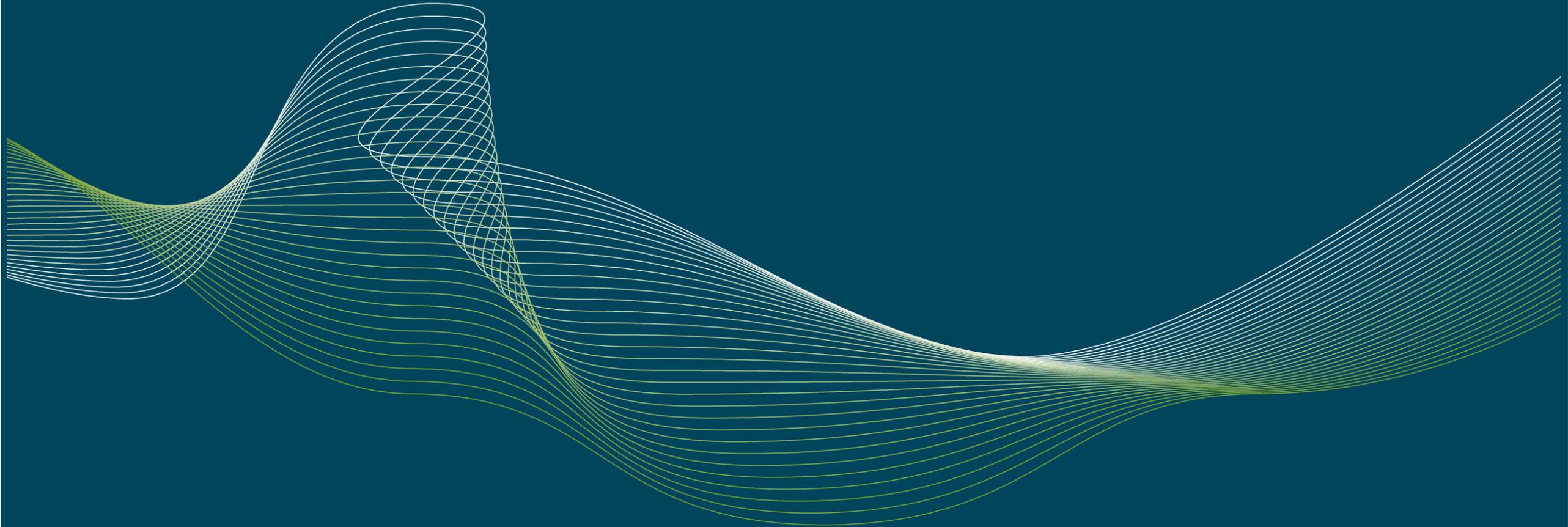
	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Aaa/AAA	62.62%	62.98%	63.17%	74.02%
Aa/AA	24.55%	24.23%	24.84%	15.46%
A/A	6.20%	6.24%	5.69%	4.60%
Baa/BBB	3.07%	3.03%	3.02%	2.95%
Ba/BB	1.75%	1.59%	1.63%	1.47%
B/B	1.18%	1.30%	0.93%	0.82%
Caa/CCC	0.40%	0.40%	0.50%	0.50%
Ca/CC	0.10%	0.10%	0.11%	0.09%
C/C	0.13%	0.12%	0.11%	0.09%
Total	100.00%	100.00%	100.00%	100.00%

	2024:Q1	2024:Q2	2024:Q3	2024:Q4
	58.16%	60.17%	61.09%	61.37%
	28.88%	26.99%	26.17%	25.90%
	6.08%	5.89%	5.82%	5.89%
	3.36%	3.47%	3.22%	3.23%
	1.63%	1.52%	1.78%	1.72%
	1.22%	1.27%	1.25%	1.21%
	0.44%	0.45%	0.44%	0.44%
	0.08%	0.09%	0.09%	0.10%
	0.14%	0.14%	0.14%	0.14%
	100.00%	100.00%	100.00%	100.00%

3.7 US

	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Aaa/AAA	52.10%	52.18%	49.80%	50.28%
Aa/AA	4.96%	4.99%	8.55%	8.27%
A/A	6.24%	6.62%	6.57%	6.69%
Baa/BBB	4.17%	3.83%	3.65%	3.53%
Ba/BB	2.60%	2.51%	2.07%	1.96%
B/B	2.87%	2.93%	2.59%	2.50%
Caa/CCC	14.86%	16.78%	23.22%	23.43%
Ca/CC	8.00%	6.43%	2.03%	2.01%
C/C	4.20%	3.73%	1.51%	1.33%
Total	100.00%	100.00%	100.00%	100.00%

	2024:Q1	2024:Q2	2024:Q3	2024:Q4
	49.64%	50.37%	50.78%	51.56%
	5.71%	5.45%	5.27%	5.25%
	5.36%	5.86%	6.07%	6.26%
	4.57%	4.26%	4.20%	4.16%
	3.14%	2.92%	2.82%	2.67%
	3.43%	3.41%	3.18%	2.96%
	13.07%	12.82%	12.76%	12.43%
	10.25%	10.17%	10.15%	10.00%
	4.83%	4.76%	4.77%	4.71%
	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)

	2021	2022	2023	2024	2025
Corporate and SME loans	40.7	82.1	87.3	107.5	148.5
Consumer loans	3.0	2.3	8.2	9.2	13.3
Auto loans	5.8	4.5	2.5	5.9	6.6
Real estate / Mortgage loans	9.5	7.0	7.3	11.3	21.2
Leveraged loans	1.4		1.4	6.7	4.2
Leasing	2.0	6.9	3.8	4.0	3.0
Project finance loans	0.6	2.5	2.3	3.5	5.0
Transport, infrastructure and energy loans			1.7	0.2	
Buy now pay later loans		1.4	0.7		
Undrawn corporate revolving facilities	5.3				
Other	9.0	0.1	1.9	4.7	5.0
Total	77.3	106.8	117.2	152.8	206.8

4.3 SRTx™ SPREAD INDEXES (December 2025)

Index Short Name	Index Style	SRT Category	Region	Index Value	Last	Chg	% Chg
SRTx™ CORP EU	Spread (bps)	Large Corporate	EU	761	765	-4	-0.5%
SRTx™ CORP US	Spread (bps)	Large Corporate	US	553	562	-8	-1.5%
SRTx™ SME EU	Spread (bps)	Small and Medium-Sized Enterprises (SMEs)	EU	809	784	25	3.2%
SRTx™ SME US	Spread (bps)	Small and Medium-Sized Enterprises (SMEs)	US	895	905	-10	-1.1%

Source: SCI and RTRA European SRT volumes include EU and non-EU European countries and are aggregated on the basis of the transaction currency being European (EUR, CHF, CZK, DNK, GBP, NOK, PLN, RON and SEK). Issuance refers to total portfolio notional volumes. For transactions for which portfolio volumes are unavailable, volumes have been estimated using the European median average from deals issued after 2019. The SRTx™ (the Index) is a fixed income benchmark rate index that measures the estimated prevailing new-issue price spread for generic private market risk transfer transactions. The Index is comprised of two theoretical deal structures with standardised, pre-defined characteristics across the corporate and SME sectors – the two most widely utilised SRT deal types. The principle of the index is to canvas prevailing opinion on the price of such generic deals. SRTx™ SPREAD INDEXES updated monthly.

Credit Quality

afme / Upgrades/Downgrades by Country

5.1 Moody's Investor Service

	2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL	2024:Q1	2024:Q2	2024:Q3	2024:Q4	TOTAL
France	0/0	1/0	2 / 1	1/0	4/1	0/0	4/1	0/1	1/0	5/2
Germany	2/0	1/0	4 / 1	0/0	7/1	0/0	2/0	1/1	3/1	6/2
Italy	2/1	0/1	1 / 2	24/1	27/5	3/3	1/3	4/3	0/0	8/9
Multinational	32/7	19/3	43 / 10	38/10	132/30	54/9	48/12	43/2	30/3	175/26
Netherlands	4/1	0/0	0 / 0	2/0	6/1	5/1	15/0	0/0	0/0	20/1
Spain	14/2	11/0	1 / 0	72/0	98/2	2/0	6/0	22/0	2/0	32/0
UK	10/1	3/2	2 / 0	20/1	35/4	2/0	26/0	0/1	0/1	28/2
European Total	67/12	35/6	63 / 14	157 / 12	322/44	67/11	104/33	70/8	43/8	284/60
US	680/73	413/37	735 / 213	410/107	2238/430	321/59	486/72	365/107	418/267	1590/505

5.2 S&P Global Ratings

	2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL	2024:Q1	2024:Q2	2024:Q3	2024:Q4	TOTAL
France	0/0	1/0	0/0	2/0	3/0	0/0	0/0	0/0	0/0	0/0
Germany	1/0	1/0	5/4	5/0	12/4	1/0	0/0	12/6	3/0	16/6
Italy	1/0	21/1	5/0	15/0	42/1	2/0	0/0	1/0	2/0	5/0
Multinational	32/1	10/3	29/0	21/1	92/5	45/1	25/1	34/0	37/1	141/3
Netherlands	0/0	0/3	2/1	0/2	2/6	0/0	0/2	6/0	1/0	7/2
Spain	13/0	12/0	4/0	32/0	61/0	3/0	1/0	10/0	18/0	32/0
UK	17/4	7/4	28/4	62/3	114/15	12/19	8/17	31/28	15/18	66/82
European Total	64/5	52/11	73/9	76/19	265/44	63/20	34/20	94/34	76/19	267/93
US	164/108	1020/461	255/403	310/307	1749/1279	185/276	204/532	309/268	387/202	1085/1278

afme / Upgrades/Downgrades by Country

5.3 DBRS

	2025:Q1	2025:Q2	2025:Q3	2025:Q4
France	6 / 0	1 / 0	0 / 10	1 / 0
Germany	4 / 2	3 / 0	8 / 3	11 / 2
Italy	10 / 4	12 / 1	9 / 6	33 / 3
Multinational	1 / 5	0 / 1	18 / 6	7 / 7
Netherlands	3 / 0	0 / 0	2 / 0	6 / 2
Spain	19 / 1	4 / 1	12 / 1	8 / 0
UK	39 / 0	2 / 7	4 / 0	32 / 0
European Total	82 / 12	22 / 10	53 / 26	98 / 14
US	836 / 210	909 / 182	922 / 189	615 / 179

TOTAL
8/10
26/7
64/14
26/19
11/2
43/3
77/7
255/62
3282/760

2024:Q1	2024:Q2	2024:Q3	2024:Q4	TOTAL
1 / 0	5 / 4	4 / 0	2 / 0	12/4
1 / 0	0 / 0	8 / 5	4 / 0	13/5
41 / 2	15 / 5	9 / 13	22 / 1	87/21
4 / 0	1 / 1	6 / 11	2 / 0	13/12
8 / 0	5 / 0	4 / 0	17 / 0	34/0
9 / 1	20 / 0	13 / 0	17 / 0	59/1
29 / 6	6 / 6	5 / 3	43 / 4	83/19
93 / 9	52 / 16	49 / 32	107 / 5	301/62
777 / 147	720 / 403	1306 / 296	657 / 150	3460/996

5.4 Fitch Ratings

	2025:Q1	2025:Q2	2025:Q3	2025:Q4
France	3/0	1/0	2/2	0/0
Germany	15/2	7/0	11/0	6/0
Italy	22/0	8/0	7/0	88/0
Multinational	87/3	82/5	28/0	47/4
Netherlands	6/0	0/3	0/0	0/9
Spain	61/2	14/1	1/0	27/0
UK	23/14	19/35	83/47	47/55
European Total	224/22	138/45	135/49	218/69
US	627/238	87/541	1,032/527	2,345/147

TOTAL
6/2
39/2
125/0
244/12
6/12
103/3
172/151
715/185
4091/1453

2024:Q1	2024:Q2	2024:Q3	2024:Q4	TOTAL
3/0	0/0	2/0	2/0	7/0
14/0	13/2	4/0	9/0	40/2
24/0	3/0	5/5	7/0	39/5
22/0	79/2	167/0	56/2	324/4
8/0	14/1	3/0	0/9	25/10
35/0	17/0	9/0	16/0	77/0
58/0	23/1	19/8	7/2	107/11
182/1	181/6	291/13	99/21	753/41
579/65	354/209	1,040/527	359/258	2332/1059

afme / Upgrades/Downgrades by Collateral

Moody's Investor Service

5.5 Europe

	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Auto	3/1	1/0	8 / 0	20 / 1
CDO	32/7	19/3	43 / 10	38 / 10
CMBS	2/0	2/1	1 / 2	1 / 0
Credit Card	0/0	0/0	1 / 0	0 / 0
RMBS (non-prime)	16/3	1/2	3 / 2	23 / 1
RMBS (prime)	14/1	12/0	7 / 0	75 / 0
Total	67/12	35/6	63 / 14	157 / 12

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

2024:Q1	2024:Q2	2024:Q3	2024:Q4
2/0	3/0	0/0	8/0
54/9	48/12	43/2	30/3
1/0	0/1	0/2	0/1
0/0	0/0	0/0	0/0
6/3	34/3	1/4	1/2
4/1	19/7	26/0	4/2
67/11	104/33	70/8	43/8

TOTAL
13/0
175/26
1/4
0/0
42/12
53/10
284/60

5.6 US

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

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

2024:Q1	2024:Q2	2024:Q3	2024:Q4
34/1	56/2	42/1	27/0
106/26	96/35	92/30	100/29
45/8	0/18	1/28	2/16
0/0	0/0	0/0	0/0
181/24	334/17	230/48	289/222
321/59	486/72	365/107	418/267

TOTAL
159/4
394/120
48/70
0/0
1034/311
1590/505

afme / Upgrades/Downgrades by Collateral

S&P Global Ratings

5.7 Europe

	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Auto	8/0	18/0	6/0	5/0
CDO	32/2	10/3	31/0	37/1
CMBS	0/1	7/4	3/6	5/5
Credit Card	0/0	0/0	0/0	0/0
RMBS (prime)	23/0	17/4	12/2	23/0
RMBS (subprime)	1/2	0/0	21/1	6/13
Total	64/5	52/11	73/9	76/19

TOTAL
37/0
110/6
15/16
0/0
75/6
28/16
265/44

2024:Q1	2024:Q2	2024:Q3	2024:Q4
3/8	1/0	15/0	5/0
45/1	25/1	34/0	37/1
1/0	0/13	10/15	5/5
0/0	0/0	0/0	0/0
10/3	8/2	19/0	23/0
4/8	0/4	16/19	6/13
63/20	34/20	94/34	76/19

TOTAL
24/8
141/3
16/33
0/0
60/5
26/44
267/93

5.8 US

	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Auto	14/0	87/9	149/6	138/31
CDO	56/2	98/41	51/82	51/51
CMBS	0/86	0/153	55/266	17/149
Credit Card	0/0	0/0	0/0	0/0
RMBS (prime)	30/1	54/23	0/2	10/3
RMBS (subprime)	64/19	781/235	0/47	94/73
Total	164/108	1020/461	255/403	310/307

TOTAL
388/46
256/176
72/654
0/0
94/29
939/374
1749/1279

2024:Q1	2024:Q2	2024:Q3	2024:Q4
32/5	97/0	55/6	138/0
32/8	33/11	86/18	49/10
0/61	0/61	0/206	8/148
0/0	0/0	0/0	0/0
0/5	7/11	38/8	2/7
121/197	67/449	130/30	190/37
185/276	204/532	309/268	387/202

TOTAL
322/11
200/47
8/476
0/0
47/31
508/713
1085/1278

afme / Upgrades/Downgrades by Collateral

DBRS

5.9 Europe

	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Auto	5 / 3	4 / 0	23 / 3	12 / 0
CDO	3 / 1	1 / 0	3 / 0	2 / 0
CMBS	2 / 0	0 / 7	1 / 16	6 / 0
Credit Card	58 / 2	6 / 1	5 / 2	40 / 7
Other ABS	4 / 5	9 / 1	4 / 5	8 / 5
RMBS (non-prime)	4 / 0	0 / 1	0 / 0	10 / 0
RMBS (prime)	6 / 1	2 / 0	17 / 0	20 / 2
Total	82 / 12	22 / 10	53 / 26	98 / 14

TOTAL
44/6
9/1
9/23
109/12
25/16
14/1
45/3
255/62

2024:Q1	2024:Q2	2024:Q3	2024:Q4
11 / 0	7 / 0	14 / 0	8 / 0
4 / 0	8 / 0	6 / 0	5 / 0
12 / 4	0 / 10	0 / 18	1 / 4
37 / 2	12 / 0	13 / 4	23 / 0
3 / 3	12 / 5	1 / 6	17 / 1
0 / 0	2 / 1	3 / 0	12 / 0
26 / 0	11 / 0	12 / 4	41 / 0
93 / 9	52 / 16	49 / 32	107 / 5

TOTAL
40/0
23/0
13/36
85/6
33/15
17/1
90/4
301/62

5.10 US

	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Auto	63 / 3	25 / 0	50 / 0	68 / 4
CDO	9 / 0	14 / 0	5 / 2	4 / 2
CMBS	53 / 206	497 / 182	12 / 187	101 / 173
Credit Card	13 / 0	0 / 0	10 / 0	27 / 0
Other ABS	12 / 1	17 / 0	9 / 0	19 / 0
RMBS	686 / 0	356 / 0	836 / 0	396 / 0
Total	836 / 210	909 / 182	922 / 189	615 / 179

TOTAL
206/7
32/4
663/748
50/0
57/1
2274/0
3282/760

2024:Q1	2024:Q2	2024:Q3	2024:Q4
21 / 1	57 / 1	33 / 2	35 / 4
13 / 0	8 / 0	9 / 1	5 / 1
27 / 145	16 / 385	11 / 291	66 / 142
3 / 1	19 / 0	9 / 0	0 / 0
37 / 0	43 / 17	13 / 2	10 / 3
676 / 0	577 / 0	1231 / 0	541 / 0
777 / 147	720 / 403	1306 / 296	657 / 150

TOTAL
146/8
35/2
120/963
31/1
103/22
3025/0
3460/996

afme / Upgrades/Downgrades by Collateral

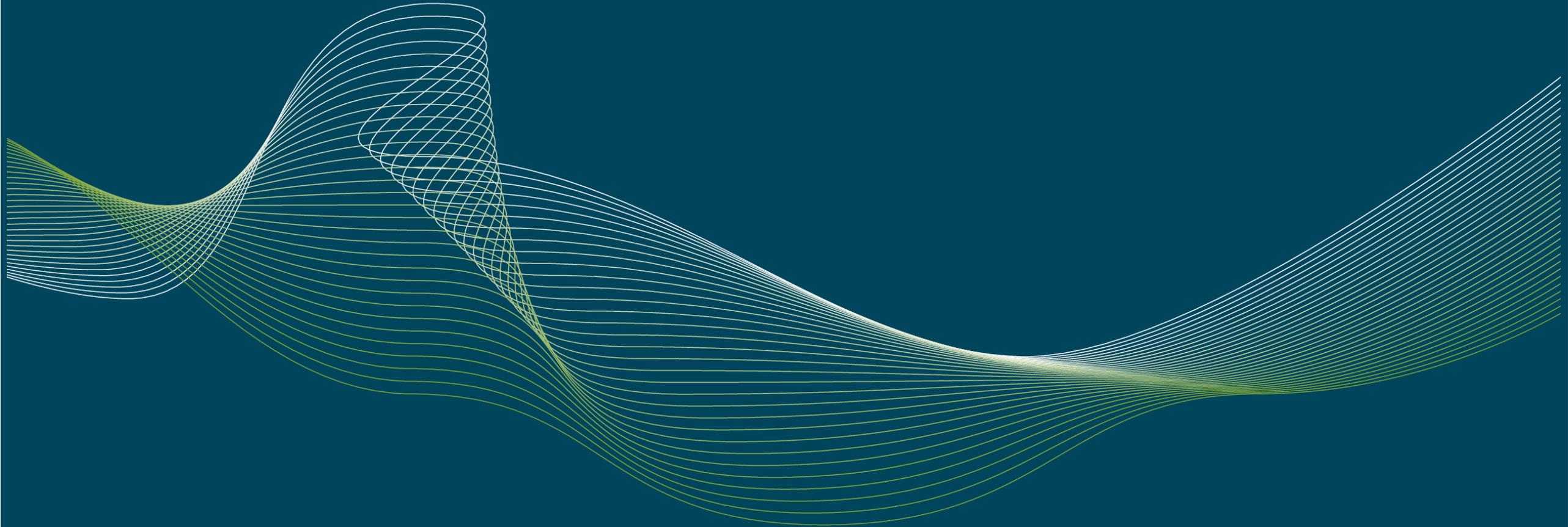
Fitch Ratings

5.11 Europe

	2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL	2024:Q1	2024:Q2	2024:Q3	2024:Q4	TOTAL
Auto	12/0	20/0	14/0	32/9	78/9	15/0	14/2	5/0	10/0	44/2
CDO	89/3	93/5	31/2	48/4	261/14	29/1	81/2	174/2	56/2	340/7
CMBS	6/0	4/0	6/10	4/1	20/11	0/0	7/0	3/5	5/15	15/20
Credit Card	1/0	0/1	39/0	15/0	55/1	38/0	0/0	0/0	1/0	39/0
Other ABS	25/2	2/0	9/0	59/0	95/2	46/0	33/0	77/0	14/0	170/0
Other RMBS	2/2	6/2	18/7	14/0	40/11	1/0	3/0	6/0	0/2	10/2
RMBS (non-conforming)	1/12	0/35	0/30	15/54	16/131	3/0	3/2	0/4	4/2	10/8
RMBS (prime)	88/3	13/2	18/0	31/1	150/6	50/0	40/0	26/2	9/0	125/2
Total	224/22	138/45	135/49	218/69	715/185	182/1	181/6	291/13	99/21	753/41

5.12 US

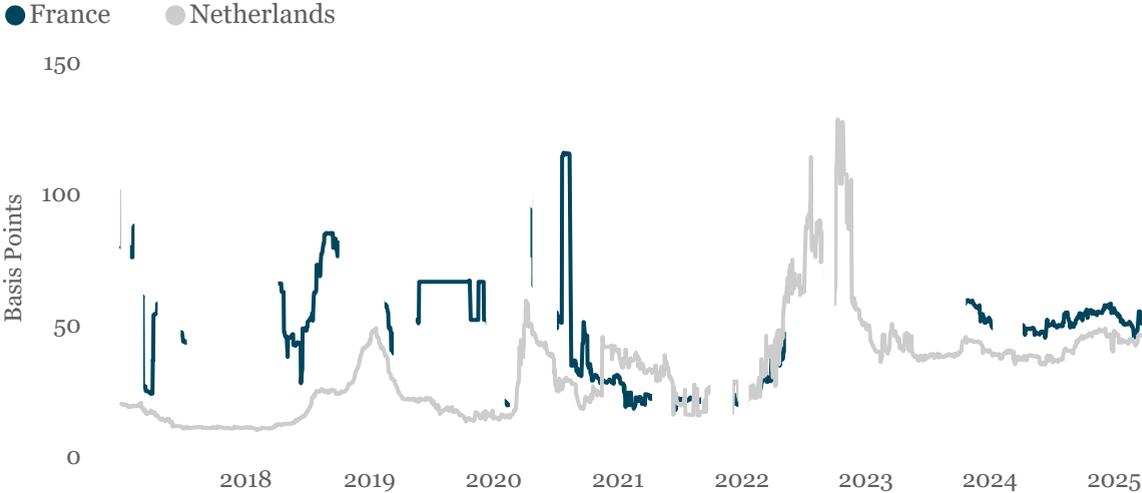
	2025:Q1	2025:Q2	2025:Q3	2025:Q4	TOTAL	2024:Q1	2024:Q2	2024:Q3	2024:Q4	TOTAL
Auto	29/0	25/0	47/0	28/0	129/0	26/0	45/0	32/0	26/0	129/0
CDO	13/2	5/1	4/0	8/1	30/4	19/8	13/6	7/3	10/0	49/17
CMBS	2/210	11/513	48/285	10/116	71/1124	2/44	4/175	115/382	0/239	121/840
Credit Card	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
Other ABS	6/26	13/27	3/3	15/30	37/86	4/13	10/28	3/20	13/16	30/77
Other RMBS	489/0	33/0	424/36	1,170/0	2116/36	202/0	227/0	382/19	76/0	887/19
RMBS (prime)	88/0	0/0	83/24	1,114/0	1285/24	326/0	55/0	24/22	234/3	639/25
RMBS (subprime)	0/0	0/0	423/179	0/0	423/179	0/0	0/0	477/81	0/0	477/81
Total	627/238	87/541	1,032/527	2,345/147	4091/1453	579/65	354/209	1,040/527	359/258	2332/1059



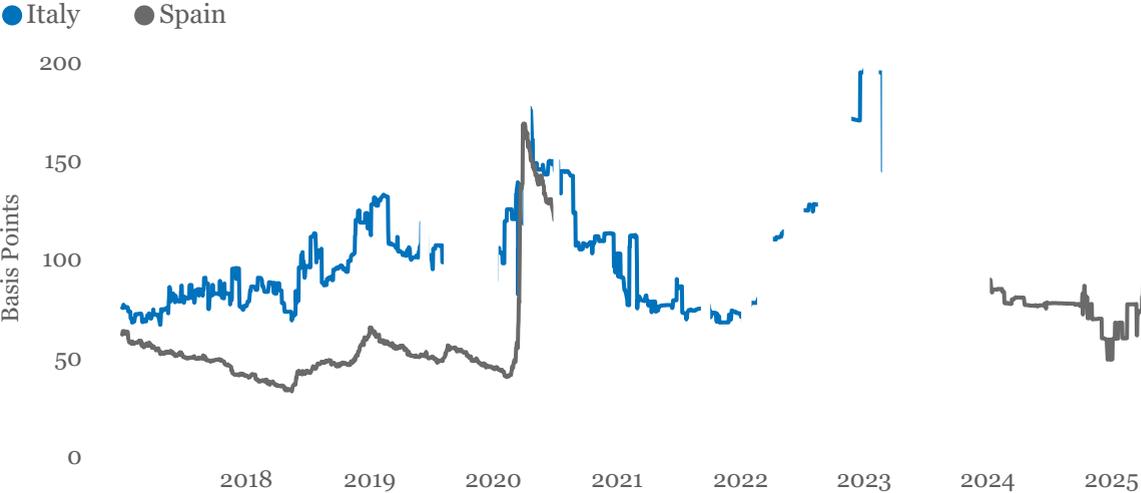
Valuations and Spreads

afme / RMBS Spreads

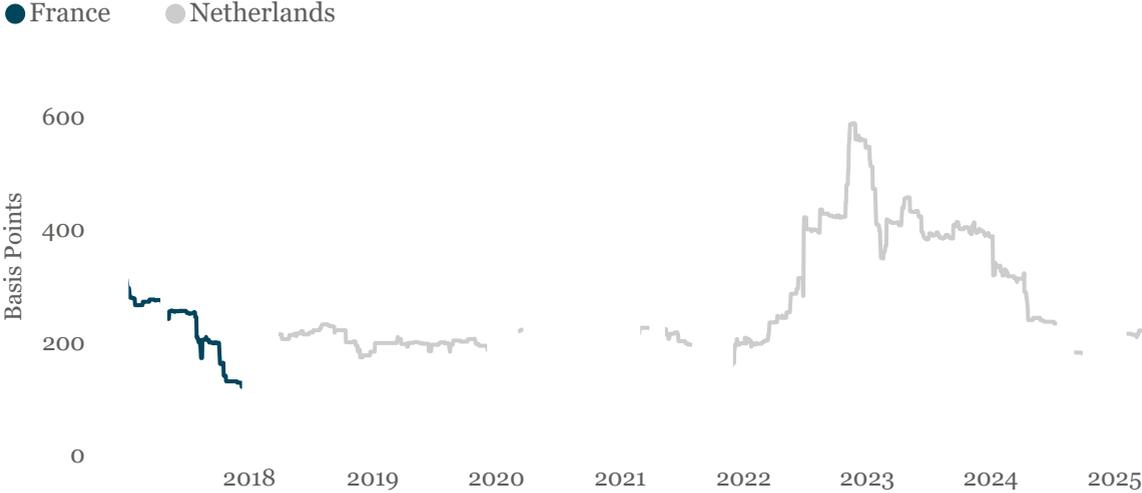
6.1 European 3-5 Yr AAA RMBS Spreads Selected Jurisdictions



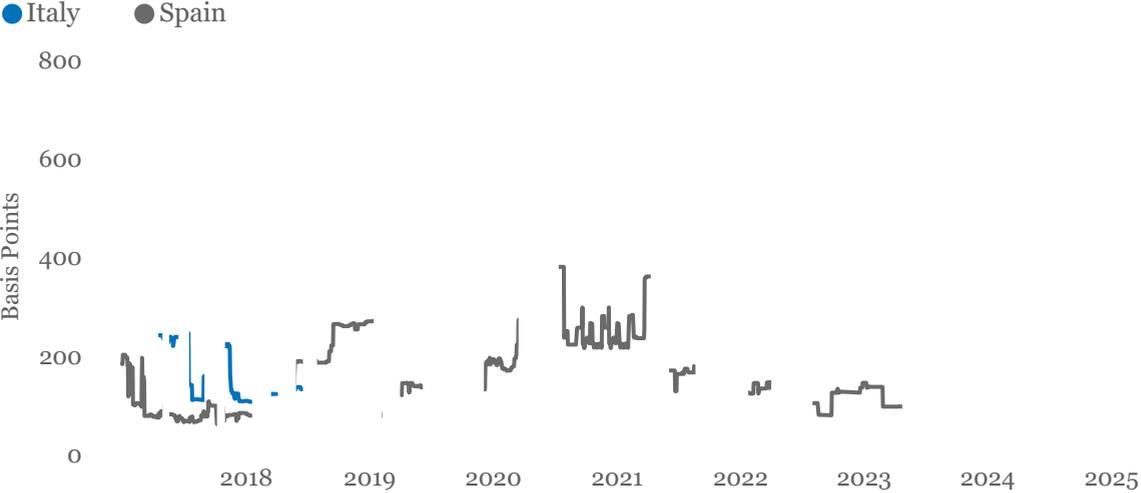
6.2 European 3-5 Yr AAA RMBS Spreads Selected Jurisdictions



6.3 European 3-5 Yr BBB RMBS Spreads Selected Jurisdictions



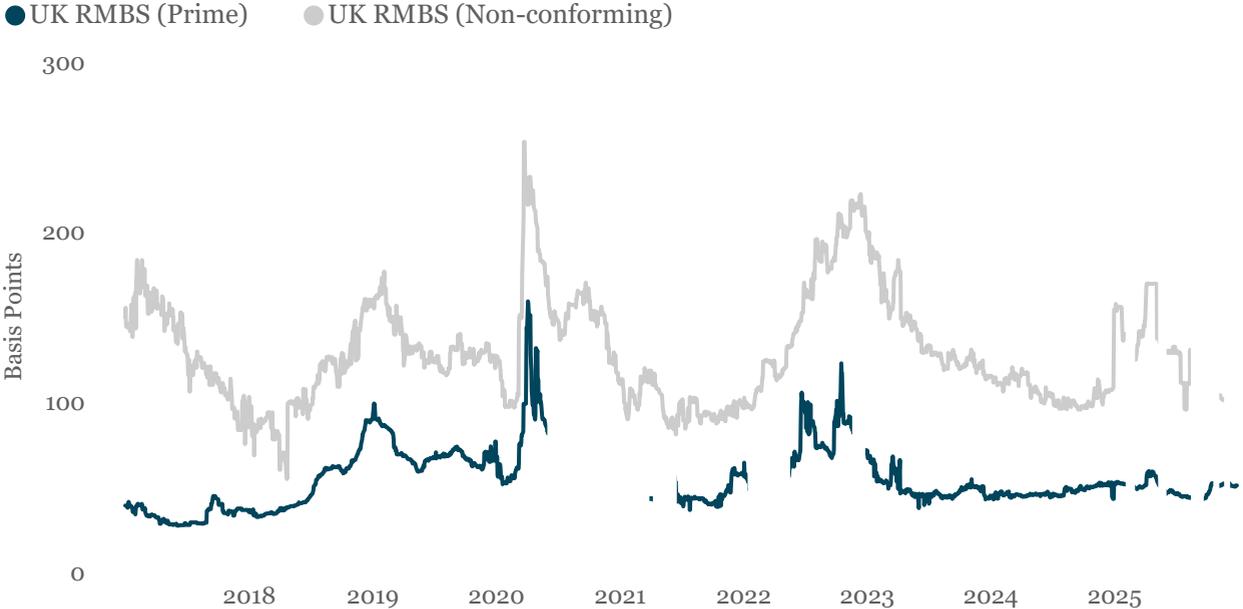
6.4 European 3-5 Yr BBB RMBS Spreads Selected Jurisdictions



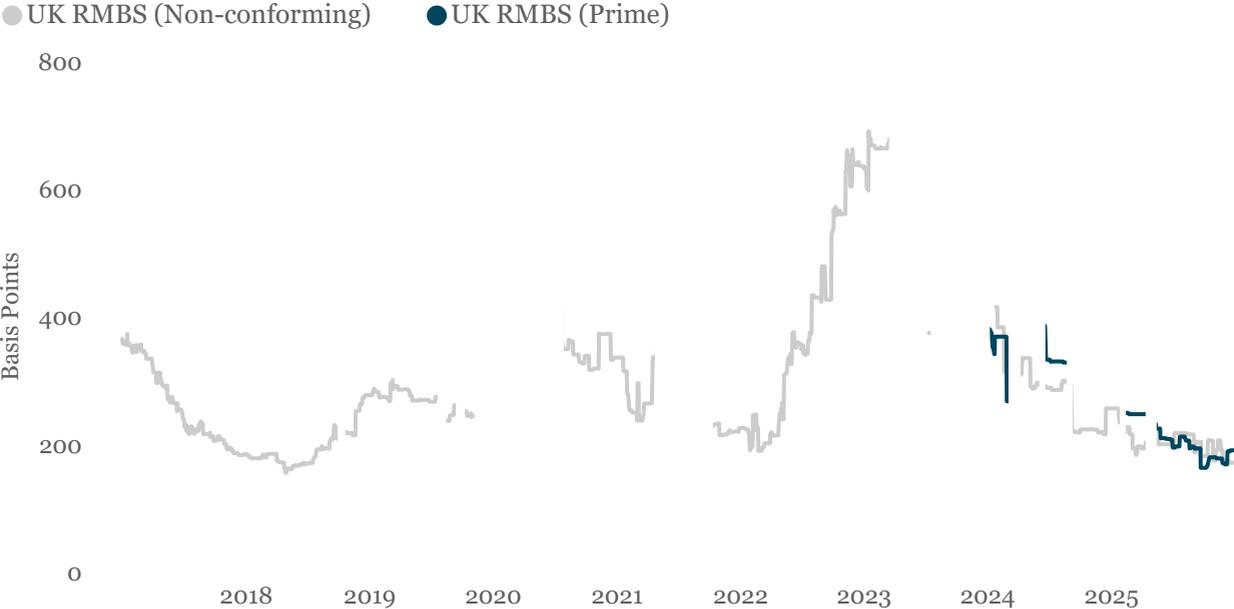
Source: IHS Markit

afme / RMBS Spreads

6.5 UK 3-5 Yr AAA RMBS Spreads

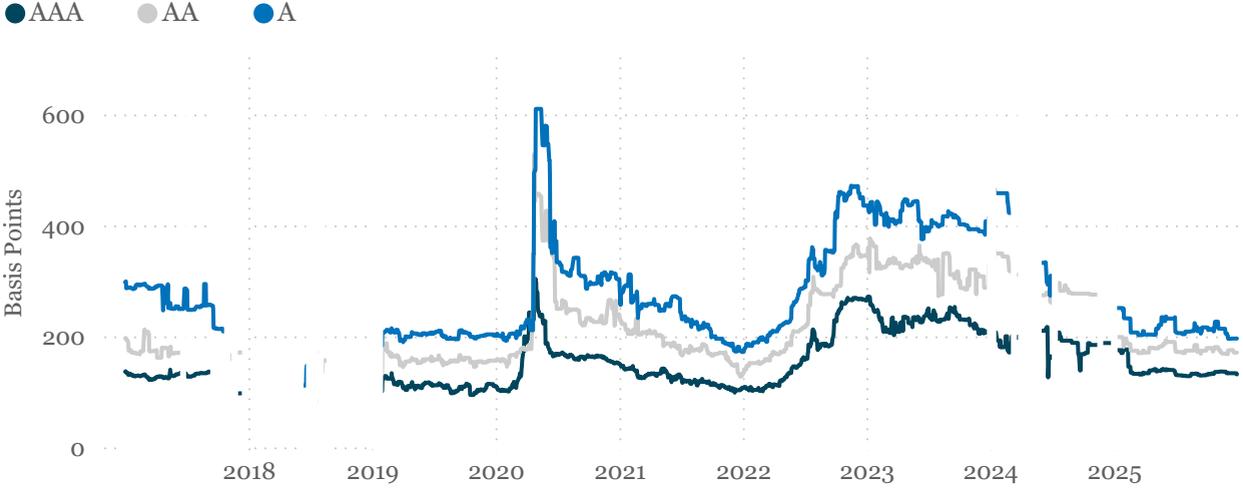


6.6 UK 5 Yr BBB RMBS Spreads

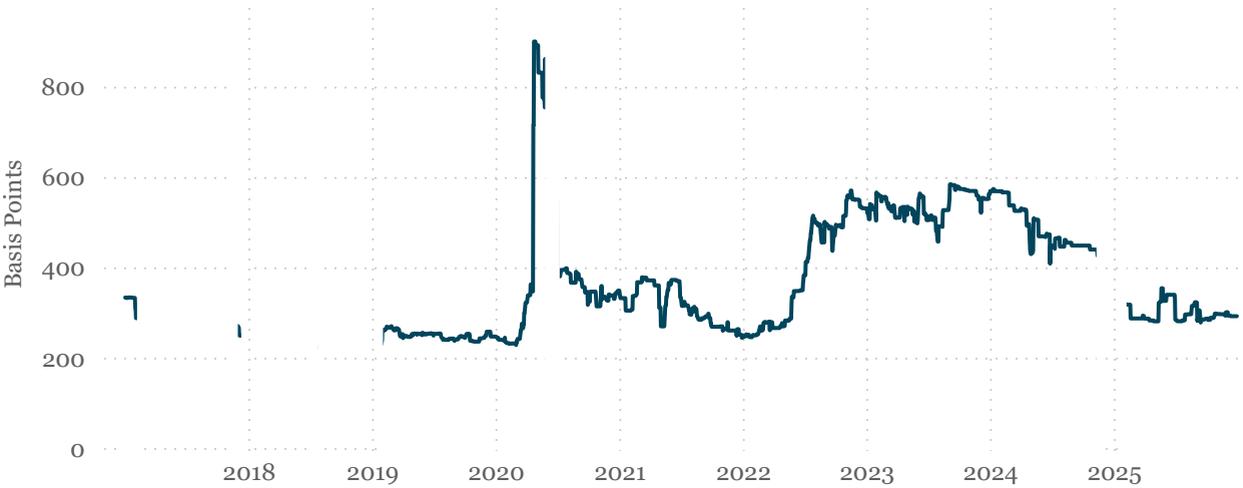


afme / CMBS Spreads

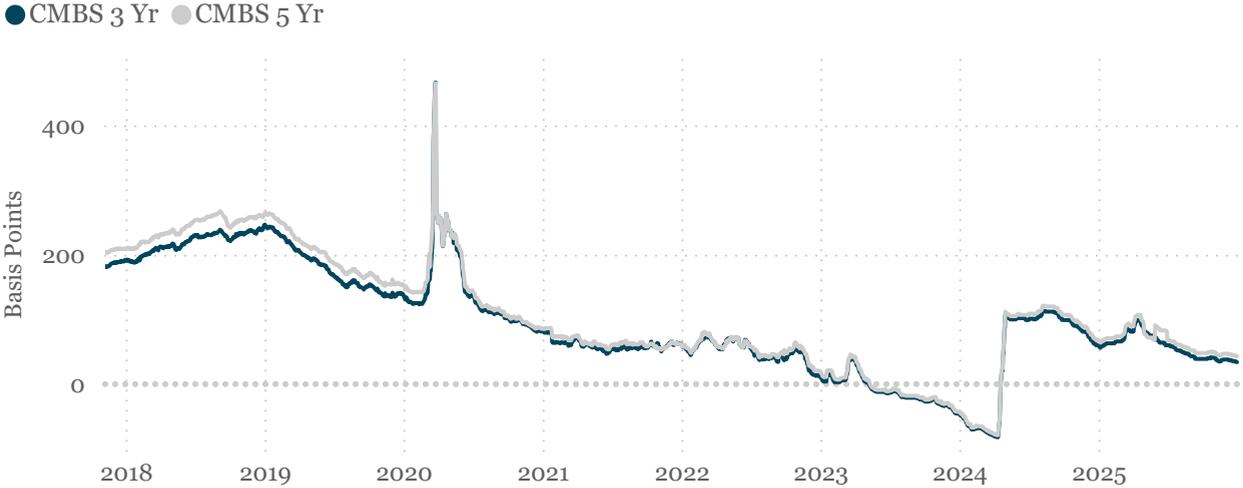
6.7 European 3-5 Yr AAA, AA, A CMBS Spreads



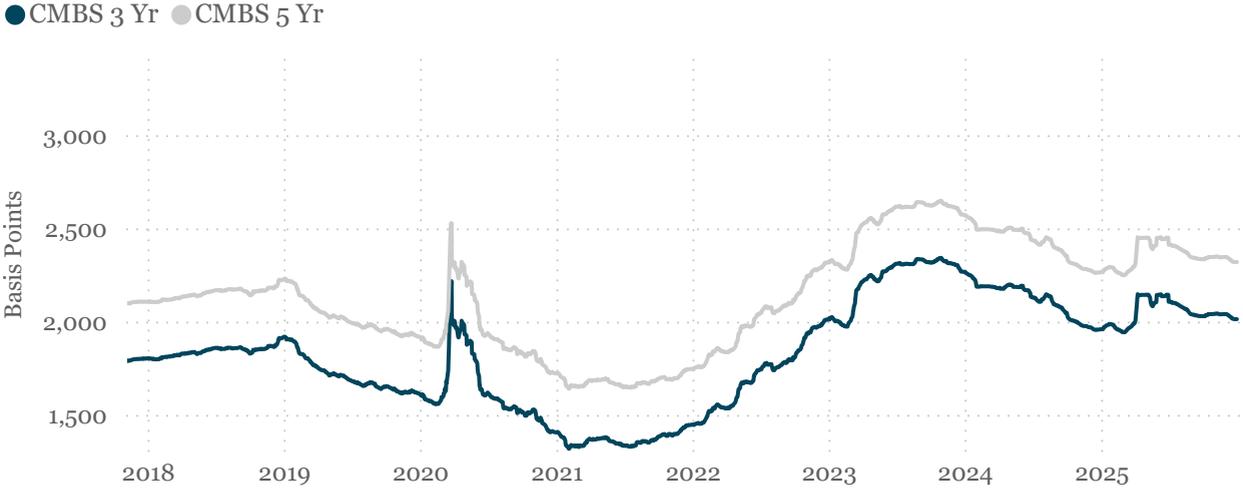
6.8 European 3-5 Yr BBB CMBS Spreads



6.9 US 3 & 5 Yr AAA CMBS Spreads



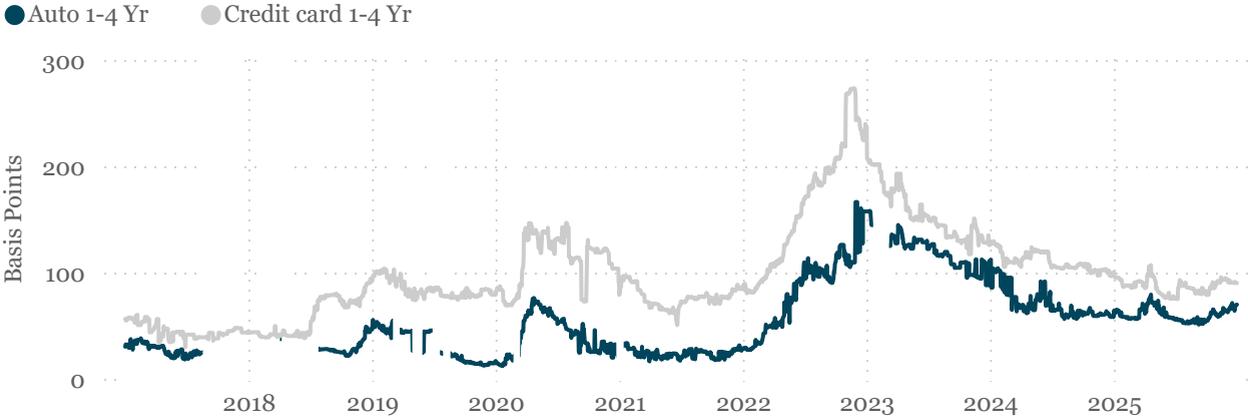
6.10 US 3 & 5 Yr BBB CMBS Spreads



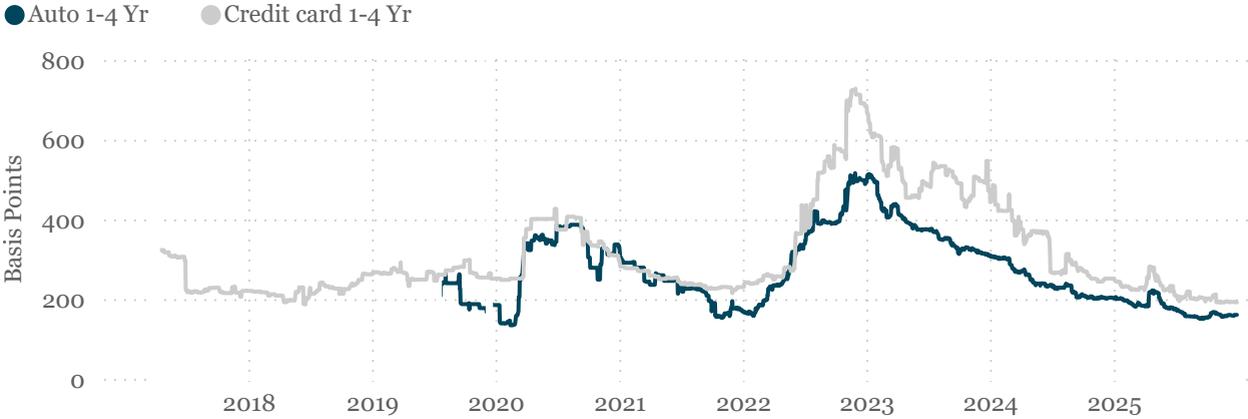
Source: IHS Markit, Trepp

afme / ABS and CLO Spreads

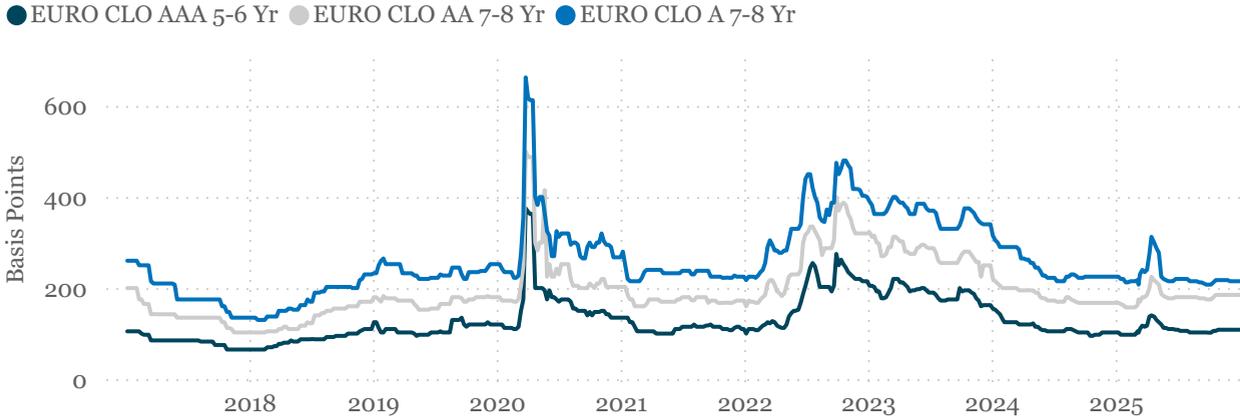
6.11 European 1-4 Yr AAA ABS Spreads



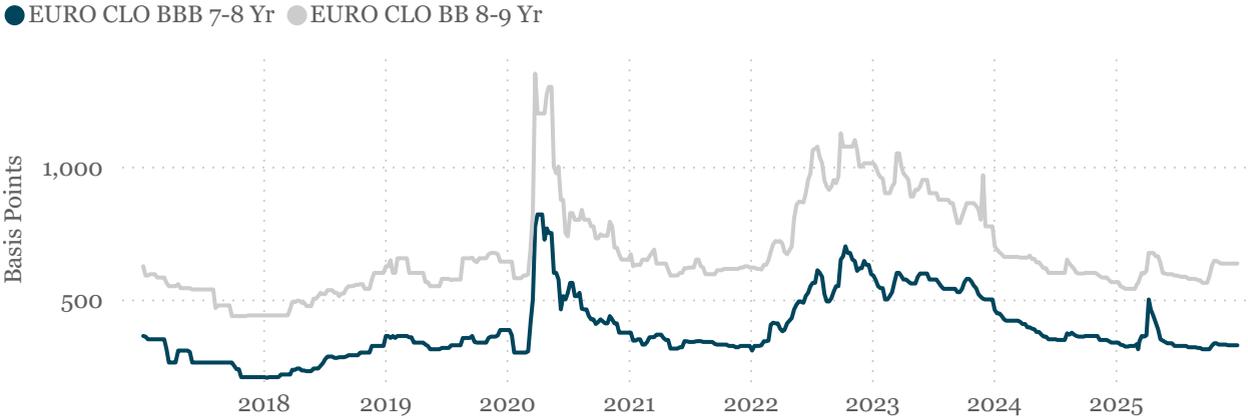
6.12 European 1-4 Yr BBB Spreads



6.13 EURO 5-10 Yr AAA-A CLO Spreads



6.14 EURO 7-9 Yr BBB-BB CLO Spreads



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afme / ABCP Outstandings

7.1 ABCP Outstandings: Asset Breakdown by Country of Asset in Multi-Seller Programmes

	2025 H1	2024 H1	2024 H2	Change
Austria	0.99	1.14	0.86	-0.28
Euromarket	13.41	13.52	12.01	-1.51
France	15.85	13.42	12.69	-0.73
Germany	15.35	14.51	13.94	-0.57
Italy	13.73	15.12	13.96	-1.16
Netherlands	1.39	2.43	1.20	-1.23
Other	4.22	3.63	3.51	-0.12
United Kingdom	13.20	11.85	10.62	-1.23
Total	78.14	75.62	68.79	-6.83

7.2 EMEA ABCP Outstandings by Programme Type

	2025 H1	2024 H1	2024 H2	Change
Multi-Seller	81.60	75.31	75.61	0.30
Repo	57.69	51.29	55.60	4.31
Single-Seller	0.15	0.15	0.14	-0.01
Total	139.44	126.75	131.35	4.60

7.3 US ABCP Outstandings by Programme Type

	2025 H1	2024 H1	2024 H2	Change
Multi-Seller	246.21	202.28	208.67	6.39
Repo	50.94	26.45	35.25	8.80
Single-Seller	16.01	30.89	36.82	5.93
Total	313.16	259.62	280.74	21.12

afme / ABCP Seller Additions

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

	2025 H1	2024 H1	2024 H2	Change
Austria	0.32	0.00	0.00	0.00
Belgium	0.00	0.00	0.08	0.08
Czech Republic	0.00	0.00	0.00	0.00
Euromarket	0.07	0.56	0.86	0.30
Finland	0.00	0.00	0.00	0.00
France	2.59	1.07	2.40	1.33
Germany	0.65	0.32	0.52	0.20
Ireland	0.12	0.00	0.03	0.03
Italy	0.85	3.23	1.15	-2.08
Latvia	0.00	0.00	0.00	0.00
Netherlands	0.00	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.00
Spain	0.00	0.00	0.00	0.00
Sweden	0.00	0.00	0.00	0.00
Switzerland	0.02	0.00	0.10	0.10
United Kingdom	2.01	1.29	0.82	-0.47
Total	6.63	6.47	5.96	-0.51

Latest data available as of H1 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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