European Benchmarking Exercise (EBE) for Private Securitisations

Report of H1-2025 Results

15 December 2025

Content

1. Executive Summary

- This report is part of the European Benchmarking Exercise (“EBE”), a market-led initiative organised by AFME, EDW and TSI.

- Its purpose is to highlight the quality and usefulness of disclosure in the European private cash securitisation market, both ABCP and balance-sheet financed, in order to assist market participants and reassure supervisors of the high standards of transparency that can be achieved in this market.

- CLOs, synthetic securitisations and public ABS are out of scope.

- This report provides aggregated, transaction-level data gathered on **a voluntary basis** from 12 banks across 6 countries (for background information, please see Appendix II).

- The overall market is currently estimated at least €256.7bn of Total Commitments. The data received for the purposes of this report covers €83bn of Commitments.

- Private securitisations backed by **Trade Receivables and Auto Loans/Leases** make up around 73% of the market. If we also include Consumer Loans and Equipment Leasing, the 4 asset classes together represent 87% of the market.

- The majority of transactions were initiated after the Securitisation Regulation entered into force in January 2019. Committed Amounts of existing transactions which started before 2019 have stayed flat (-1% for 2000-2008) or have decreased by 8% (2009-2018).

- **AAA-rated Commitments** remained stable at **EUR 24bn**, while A-rated Commitments decreased by 28%. In respect of **Seller Ratings**, **BBB** remains the dominant rating with a **32% share**. If we exclude transactions which are not rated (NR) or undisclosed, the BBB share amounts to 39% and the share of BB and lower ratings amounts to 63%. This shows that private cash securitisations provide a cost-effective means of financing, especially for lower-rated sellers.

- **87.2%** of the **rated Committed Amounts** are in the range of **A or better,** which is the same share as in the previous period.

- This is the ninth in a series of such reports to be published biannually over time. All amounts are in million EUR. It presents data covering the first six months of 2025 (H1-2025).

2. Overview (1/4)

Table 1 – Overview

		2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_P
Number of Participants	#	12	12	12	12	12	12	12	12	12	0.0%
Number of Commitments	#	631	637	595	610	610	556	525	527	504	-0.9%
Number of Transactions	#	465	453	435	457	443	433	412	387	404	2.6%
Committed Amount	Million EUR	82,630	86,841	79,288	79,424	78,590	73,182	67,241	65,064	62,814	-4.8%
Funded Amount	Million EUR	64,181	64,112	60,197	59,111	57,748	60,502	56,400	53,009	50,205	0.1%
Utilisation	%	77.7%	73.8%	75.9%	74.4%	73.5%	82.7%	83.9%	81.5%	80.0%	5.2%
Total Asset Amount	Million EUR	226,516	220,265	207,646	203,859	195,524	184,159	183,326	173,016	177,329	2.8%
Based on delivered data:											
Estimated Market Size	Million EUR	256,718	249,634	232,236	231,040	209,400	195,669	194,784	183,830	188,412	2.8%

Δ_P=growth in last period

- Since June 2021, we have seen a solid annualised growth of 7.9% in **Committed Amount**. After a substantial increase in Committed Amount in the last period, the value decreased by 4.8%. The **Funded Amount** showed stable development with a 0.1% increase.
- **Utilisation** went slightly up (from 73.8% to 77.7%) and continues to fluctuate generally around 75%.
- The **Total Asset Amount** is €226.5bn (a 2.8% increase since the previous period).
- The **Estimated Market Size,** i.e. available funding, increased from €250bn to almost €257bn. It is calculated from the **Total Asset Amount** based on the assumption of Average Credit Enhancement of 15% and Average Utilisation of 75% (see Glossary).
- Overall, the market remained relatively stable in H1 2025.

2. Overview (2/4)

Table 2 – Funding Type (Committed Amount)

	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_P
ABCP	70,070	74,922	68,889	69,833	69,635	65,235	59,412	57,491	55,524	-6%
BS	12,559	11,919	10,399	9,591	8,954	7,947	7,829	7,573	7,291	5%
Total	**82,630**	**86,841**	**79,288**	**79,424**	**78,590**	**73,182**	**67,241**	**65,064**	**62,815**	**-5%**

Δ_P=growth in last period

Table 3 – Evolution of STS share (Committed Amount)

	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_P
STS share (in % by Committed Amount)	63.8%	61.6%	63.2%	61.2%	58.6%	56.6%	56.7%	55.0%	ND	4%
Committed Amounts	52,706	53,521	50,084	48,571	46,090	41,452	38,140	35,784	ND	-2%
No. of STS commitments	397	387	371	366	356	305	275	256	ND	3%

Δ_P=growth in last period

- The 4.8% decrease of the overall Committed Amount is mainly driven by the decrease in ABCP funding (almost €5bn), which represents the major share of the Committed Amount.
- However, the balance sheet funding has increased again by 5%.
- The STS share has picked up again (4%) after a first time decrease in H2 2024, while the STS Committed Amount went slightly down (-2%).
- The absolute number of STS commitments has grown again to almost 400.

2. Overview (3/4)

Table 4 – Asset Type (Committed Amounts)

	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_P
Trade Receivables	46,059	50,904	45,684	46,784	47,505	42,523	40,682	38,966	35,689	-10%
Auto Loan or Leasing	13,879	12,918	13,075	11,986	11,023	11,132	10,162	11,187	13,985	7%
Equipment Leasing	6,873	6,692	6,130	5,598	4,830	5,096	4,327	4,183	3,417	3%
Consumer Loans	5,383	5,087	4,879	5,580	5,115	4,891	4,704	3,760	3,197	6%
Diverse	10,437	11,238	9,520	9,476	10,117	9,540	7,366	6,968	6,527	-7%
Total	**82,630**	**86,841**	**79,288**	**79,424**	**78,590**	**73,182**	**67,241**	**65,064**	**62,815**	**-5%**

Δ_P=growth in last period

– Looking at the asset classes, the decrease in Committed Amounts can be attributed to the 10% decrease in the biggest asset class, namely Trade Receivables.

– However, commitments across the other major asset classes increased in unison: Auto Loan and Leasing by 7%, Equipment Leasing by 3% and Consumer Loans by 6%.

2. Overview (4/4)

Table 5 – Regional Distribution (Committed Amount)

	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_P
Germany	22,032	22,427	20,751	19,644	18,573	17,482	16,286	15,886	16,006	-2%
France	13,408	17,614	12,062	12,527	13,468	11,903	11,142	11,113	10,115	-24%
Italy	14,511	13,701	13,325	11,833	11,564	11,165	10,580	10,052	8,541	6%
UK	11,018	10,203	10,277	13,503	14,185	10,653	9,263	9,029	9,466	8%
other EU27	6,403	6,642	7,573	10,117	9,789	9,884	9,174	8,276	7,926	-4%
other non-EU27	10,810	12,220	11,626	8,547	8,619	8,693	8,435	8,204	8,323	-12%
ND	4,448	4,034	3,675	3,251	2,393	3,403	2,361	2,504	2,437	10%
Total	**82,630**	**86,841**	**79,288**	**79,424**	**78,590**	**73,182**	**67,241**	**65,064**	**62,814**	**-5%**

Δ_P=growth in last period

Table 6 – Currency Distribution Type (Committed Amount)

	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_P
EUR	61,015	63,371	59,225	57,292	55,954	53,591	49,630	47,301	46,543	-4%
GBP	7,733	12,045	10,663	11,474	11,460	9,800	8,489	8,707	7,876	-15%
USD	11,503	9,108	8,126	9,433	9,922	8,109	7,498	7,511	6,813	-4%
Others	2,379	2,317	1,274	1,225	1,254	1,683	1,624	1,545	1,583	3%
Total	**82,630**	**86,841**	**79,288**	**79,424**	**78,590**	**73,182**	**67,241**	**65,064**	**62,814**	**-5%**

Δ_P=growth in last period

- French-seller transactions register a significant decrease of 24%.
- The rest of the regional distribution stayed relatively stable across EU countries and the UK.
- Other EU27-seller transactions show a further decrease by 12%.
- While Committed Amounts in EUR, USD and other currencies stayed relatively stable, Committed Amounts in GBP went down by 15%.

3. The Market (1/2)

Table 7 – Asset Type Distribution (Total Asset Amount)

	2025-16	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_P
Trade Receivables	92,107	91,183	90,176	82,606	80,295	84,240	92,053	88,097	-	1%
Auto Loan or Leasing	78,767	75,215	66,471	68,330	63,189	48,889	44,477	46,711	-	5%
Consumer Loans	13,883	11,687	11,841	11,995	9,098	9,307	9,233	8,321	-	19%
Equipment Leasing	8,738	9,067	8,612	8,474	7,569	7,981	6,743	6,359	-	-4%
Diverse	33,110	33,113	30,546	32,454	35,373	33,742	30,820	23,528	-	0%
Total	**226,516**	**220,265**	**207,646**	**203,859**	**195,524**	**184,159**	**183,326**	**173,016**	**-**	**3%**

Δ_P=growth in last period

- While Committed Amounts have decreased by -4.8% , the Total Asset Amount increased by 3%.
- The biggest relative increase in Total Asset Amount was recorded for Consumer Loans (+19%). Although the Committed Amount of Trade Receivables decreased by 10%, the Total Asset Amount stayed stable (1%).

3. The Market (2/2)

Table 8 – Seller Country Distribution (Total Asset Amount)

	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_P
Germany	71,538	67,263	63,619	61,306	59,004	47,784	45,132	41,355	-	6%
France	35,067	38,411	28,304	27,366	26,905	27,019	21,709	21,926	-	-9%
Italy	26,006	28,922	20,322	16,453	18,327	18,871	16,879	15,019	-	-10%
other EU27	13,708	19,441	20,499	19,734	19,385	18,036	16,382	14,855	-	-29%
UK	31,310	29,061	31,158	36,275	33,543	32,568	28,230	31,165	-	8%
other non-EU27	33,176	27,589	31,339	29,698	27,653	25,916	36,352	33,327	-	20%
ND	15,710	9,577	12,405	13,028	10,706	13,966	18,642	15,369	-	64%
Total	**226,516**	**220,265**	**207,645**	**203,859**	**195,523**	**184,159**	**183,326**	**173,016**	**177,329**	3%

Δ_P=growth in last period

- Germany as the biggest Seller Country increased again by 6%. Over the entire course of the EBE (2021-2025), German Sellers have added over €30bn in assets.
- While French and Italian Sellers recorded rather moderate decreases (-9% and -10%), other EU27 Seller went down by 29%.
- UK Sellers experienced an increase of 8%, other non-EU27 Seller even of 20%.
- The no data share increased by 64%.

4. Simple, Transparent and Standardised (1/2)

Table 9 – All Commitments by Transaction Start Date

	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_P
2000-2008	5,736	5,767	5,743	6,103	5,645	6,256	5,981	5,731	5,196	-1%
2009-2018	31,133	33,756	37,014	39,838	41,988	39,865	39,651	41,205	41,562	-8%
2019+	45,761	47,317	36,531	33,483	30,956	27,061	21,609	18,129	16,056	-3%
Total	**82,630**	**86,841**	**79,288**	**79,424**	**78,590**	**73,182**	**67,241**	**65,064**	**62,814**	**-5%**

Δ_P=growth in last period

Table 10 – STS Commitments by Transaction Start Date

	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_P
2000-2008	4,182	4,215	4,251	4,486	4,179	4,351	4,241	3,547	3,092	-1%
2009-2018	21,370	23,159	25,108	27,158	27,139	24,589	23,368	23,466	18,561	-8%
2019+	27,155	26,147	20,724	16,927	14,772	12,513	10,531	8,771	6,880	4%
Total	**52,707**	**53,521**	**50,082**	**48,570**	**46,089**	**41,452**	**38,140**	**35,784**	**28,533**	**-2%**

Δ_P=growth in last period

- Committed Amounts of existing transactions which have started before 2019 have stayed almost flat (-1% for 2000-2008) or have decreased by 8% (2009-2018) respectively.
- Committed Amounts of transactions issued from 2019 onwards also decreased by 3% or ca. EUR 1.5bn.
- Committed Amounts of existing STS transactions originated before 2019 have decreased again.
- STS Commitments for transactions issued in 2019 onwards increased further by 4%.

4. Simple, Transparent and Standardised (2/2)

Table 11 – STS Share by Asset Type

	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_P
Trade Receivables	78.9%	74.7%	75.6%	75.6%	72.6%	68.8%	66.9%	64.5%	ND	6%
Auto Loan or Leasing	63.2%	65.2%	68.9%	67.5%	59.2%	64.6%	64.6%	62.8%	ND	-3%
Equipment Leasing	71.8%	71.5%	77.9%	70.2%	71.4%	66.4%	71.0%	60.2%	ND	0%
Consumer Loans	32.2%	26.1%	11.3%	2.7%	4.8%	4.5%	2.6%	3.2%	ND	23%
Other	12.9%	8.7%	12.5%	10.7%	13.6%	14.4%	2.6%	3.2%	ND	48%
Total	**63.8%**	**61.6%**	**63.2%**	**61.2%**	**58.6%**	**56.6%**	**56.7%**	**55.0%**	**ND**	**4%**

Δ_P=growth in last period

- The STS share for Trade Receivables increased by 6%, while the STS share for Auto Loans or Leasing decreased again slightly by 3%.
- The STS Share for Equipment Leasing stayed flat, while it grew again substantially from 26% to 32% for Consumer Loans.
- Also, the STS share of the “Other” asset types ncreased over 10% in H1 2025.
- The overall STS share increased by 4%.

5. Transaction and Seller Rating (1/3)

Table 12 – Transaction Rating

	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_P
AAA	24,163	23,982	24,000	20,914	22,776	16,293	15,198	14,543	12,707	1%
AA	31,543	30,319	28,260	28,743	26,749	25,744	26,781	25,235	21,529	4%
A	11,937	16,608	13,081	16,207	15,427	18,938	14,697	15,527	13,180	-28%
BBB	9,644	10,126	8,691	8,904	9,687	8,355	7,461	6,487	6,053	-5%
BB and lower	281	279	198	195	255	292	361	289	321	1%
Undisclosed	5,063	5,527	5,057	4,460	3,695	3,559	2,743	2,983	8,025	-8%
Total	**82,630**	**86,841**	**79,287**	**79,424**	**78,590**	**73,182**	**67,241**	**65,064**	**62,815**	**-5%**

Δ_P=growth in last period

Table 13 – Transaction Rating Distribution

	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_P
AAA	29.2%	27.6%	30.3%	26.3%	29.0%	22.3%	22.6%	22.4%	20.2%	6%
AA	38.2%	34.9%	35.6%	36.2%	34.0%	35.2%	39.8%	38.8%	34.3%	9%
A	14.4%	19.1%	16.5%	20.4%	19.6%	25.9%	21.9%	23.9%	21.0%	-24%
BBB	11.7%	11.7%	11.0%	11.2%	12.3%	11.4%	11.1%	10.0%	9.6%	0%
BB and lower	0.3%	0.3%	0.2%	0.2%	0.3%	0.4%	0.5%	0.4%	0.5%	6%
Undisclosed	6.1%	6.4%	6.3%	5.6%	4.7%	4.9%	4.1%	4.6%	14.4%	-4%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	

Δ_P=growth in last period

- AAA-ratings stayed stable again in H1 2025 with 1% increase and a Committed Amount at EUR 24bn.
- Similarly, the rest of the rating categories also stayed stable with the exception of A-rated transactions which decreased by 28%.

- The AAA share increased by 6%, the share of A-ratings decreased to 14%.
- Looking only at rated Commitments, 87.2% of the rated Committed Amounts are carrying a rating of A or better, which is the same share as in the previous period.

5. Transaction and Seller Rating (2/3)

Table 14 – Transaction Rating (Trade Receivables)

	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_P
AAA	12,649	13,586	14,052	12,940	15,601	8,477	7,652	6,470	4,601	-7%
AA	20,755	19,872	18,162	19,588	17,696	18,380	20,395	19,289	14,539	4%
A	6,249	10,280	7,771	8,483	8,556	10,924	8,168	8,666	9,850	-39%
BBB	4,231	4,896	3,856	4,043	3,945	2,976	2,838	2,737	2,480	-14%
BB and lower	281	279	198	195	255	292	361	289	321	1%
Undisclosed	1,894	1,991	1,645	1,534	1,452	1,474	1,268	1,515	3,898	-5%
Total	**46,059**	**50,904**	**45,684**	**46,783**	**47,505**	**42,523**	**40,682**	**38,966**	**35,689**	-10%

Δ_P=growth in last period

Table 15 – Transaction Rating Distribution (Trade Receivables)

	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_P
AAA	27.5%	26.7%	30,8%	27,7%	32,8%	19,9%	18,8%	16,6%	12,9%	3%
AA	45.1%	39.0%	39,8%	41,9%	37,3%	43,2%	50,1%	49,5%	40,7%	15%
A	13.6%	20.2%	17,0%	18,1%	18,0%	25,7%	20,1%	22,2%	27,6%	-33%
BBB	9.2%	9.6%	8,4%	8,6%	8,3%	7,0%	7,0%	7,0%	6,9%	-5%
BB and lower	0.6%	0.5%	0,4%	0,4%	0,5%	0,7%	0,9%	0,7%	0,9%	11%
Undisclosed	4.1%	3.9%	3,6%	3,3%	3,1%	3,5%	3,1%	3,9%	10,9%	5%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	

Δ_P=growth in last period

- The significant decrease in the A-ratings for trade receivables is of a similar magnitude (ca. €4bn) as the overall decrease for Trade receivables in H1 2025.
- The share of the other rating categories stayed relatively stable except for BBB-ratings which went down by -14%.
- With respect to Trade Receivables commitments, 89.8% of rated transactions have ratings A to AAA, which is on the same level as for H2 2024 (89.4%).
- Compared to the overall distribution (Table 13), Trade Receivables transactions tend to have more AA ratings (45% vs. 38%) and less BBB ratings (9% vs. 12%).

5. Transaction and Seller Rating (3/3)

Table 16 – Seller Rating Distribution (nominal)

	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_P
AAA	3,465	3,392	2,918	1,002	1,081	812	886	868	1,676	2%
AA	3,665	3,155	3,770	1,491	413	424	20	20	815	16%
A	18,091	18,639	18,683	9,044	7,552	5,499	4,984	4,252	10,267	-3%
BBB	26,661	25,762	26,953	28,289	29,244	30,616	27,712	26,432	27,023	3%
BB and lower	15,870	21,200	14,674	14,184	14,319	12,573	13,935	13,283	14,332	-25%
NR or undisclosed	14,878	14,693	12,288	25,414	25,980	23,258	19,705	20,208	8,701	1%
Total	**82,630**	**86,841**	**79,288**	**79,424**	**78,590**	**73,182**	**67,241**	**65,064**	**62,815**	**-5%**

Δ_P=growth in last period

- AA-rated Sellers increased by 16%, while BB and lower rated Sellers decreased by 25%.
- Hence, the sharp increase for BB and lower rated Sellers in H2 2024 has now levelled off.

Table 17 – Seller Rating Distribution (relative)

	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_P
AAA	4.2%	3.9%	3,7%	1.3%	1.4%	1.1%	1.3%	1.3%	2.7%	7%
AA	4.4%	3.6%	4,8%	1.9%	0.5%	0.6%	0.0%	0.0%	1.3%	22%
A	21.9%	21.5%	23,6%	11.4%	9.6%	7.5%	7.4%	6.5%	16.3%	2%
BBB	32.3%	29.7%	34,0%	35.6%	37.2%	41.8%	41.2%	40.6%	43.0%	9%
BB and lower	19.2%	24.4%	18,5%	17.9%	18.2%	17.2%	20.7%	20.4%	22.8%	-21%
NR or undisclosed	18.0%	16.9%	15,5%	32.0%	33.1%	31.8%	29.3%	31.1%	13.9%	6%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	

Δ_P=growth in last period

- BBB remains the dominant rating with a 32% share. Excluding transactions which are not rated (NR) or undisclosed, the BBB-share amounts to 39% and the share of BBB- and lower ratings amounts to 63%.

6. Asset Types (1/2)

Table 18 – Asset Type Distribution

	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_P
Auto Loan or Leasing	13,879	12,918	13,075	11,986	11,023	11,132	10,162	11,187	13,985	7%
Credit-Card Receivables	1,174	1,356	1,165	1,413	1,139	1,036	785	981	766	-13%
Commercial Mortgages	389	429	268	359	358	354	535	401	133	-9%
Consumer Loans	5,383	5,087	4,879	5,580	5,115	4,891	4,704	3,760	3,197	6%
Equipment Leasing	6,873	6,692	6,130	5,598	4,830	5,096	4,327	4,183	3,417	3%
Floorplan Financing	733	730	827	574	524	698	699	350	650	0%
SME Loans	801	939	991	831	1,411	705	231	113	23	-15%
Mixed	-	-	-	-	138	135	-	143	140	
Other	4,041	4,324	3,552	3,976	3,508	2,970	2,621	2,332	2,283	-7%
Residential Mortgages	3,299	3,460	2,718	2,323	3,039	3,643	2,495	2,648	2,532	-5%
Trade Receivables	46,059	50,904	45,684	46,784	47,505	42,523	40,682	38,966	35,689	-10%
Total	**82,630**	**86,841**	**79,288**	**79,424**	**78,590**	**73,182**	**67,241**	**65,064**	**62,815**	-5%

Δ_P=growth in last period

- The top-2 asset classes, namely Trade Receivables and Auto Loan and Leasing make up 73% of the observed market.
- If we also include Consumer Loans and Equipment Leasing, these 4 asset classes alone make up 87% of the market.
- Compared to the previous period, these shares have remained stable.
- Residential Mortgages slightly decreased for the first time since H2 2023.

6. Asset Types (2/2)

Table 19 – Utilisation for the Main Asset Types

	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_P
Trade Receivables	71%	67%	72%	69%	68%	81%	82%	80%	77%	6%
Auto Loan or Leasing	94%	91%	85%	91%	92%	93%	91%	89%	89%	4%
Equipment Leasing	90%	91%	92%	93%	94%	91%	91%	89%	92%	-1%
Consumer Loans	82%	82%	82%	81%	76%	81%	88%	85%	83%	0%
All Asset Types	**78%**	**74%**	**76%**	**74%**	**74%**	**83%**	**82%**	**80%**	**85%**	**2%**

Δ_P=growth in last period

Table 20 – Funded Amount for the Main Asset Types

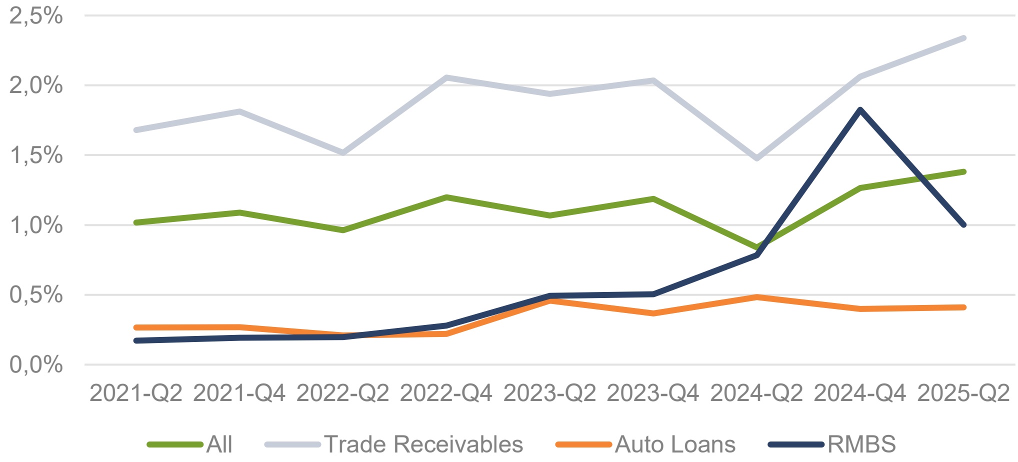
	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_P
Trade Receivables	32,920	34,326	32,667	32,113	32,255	34,484	33,185	31,129	27,417	-4%
Auto Loan or Leasing	13,093	11,697	11,175	10,850	10,120	10,322	9,261	9,990	12,448	12%
Consumer Loans	5,544	4,180	4,002	4,501	3,912	3,950	4,122	3,202	2,655	33%
Equipment Leasing	4,402	6,074	5,642	5,221	4,535	4,613	3,924	3,732	3,155	-28%
Other	8,223	7,836	6,711	6,427	6,926	7,133	5,908	4,956	4,530	5%
Total	**64,181**	**64,112**	**60,197**	**59,112**	**57,748**	**60,502**	**56,400**	**53,009**	**50,205**	**0%**

Δ_P=growth in last period

- In H1 2023 we saw a significant drop in Utilisation (74% vs 83% in H2 2022). It seems to have remained stable around 75% since then.
- Utilisation for Trade Receivables increased to 71%, while for Auto Loan or Leasing it went up again to 94%, representing the highest utilisation rate across all asset classes.
- Overall, the Funded Amount stayed stable. However, there have been some major movements within some asset classes.
- For example, Auto Loan and Leasing increased by 12% and Consumer Loans by 33%. On the contrary, Equipment Leasing decreased by 28%.

7. Delinquencies

Figure 1 – Dynamic Delinquency Ratio 90 days



- Overall, 90+ days Delinquencies, i.e. technically defaulted assets, have again increased slightly from 1.3% in H2 2024 to 1.4% in H1 2025.
- The Delinquencies for RMBS went down again while the Delinquencies for Trade Receivables increased further to 2.3%.
- Auto Loan and Leasing has the lowest 90+ days Delinquency rate (0.4%).

8. Conclusion

- This is the ninth EBE report on private securitisation in Europe and presents data covering the first six months of 2025 (H1 2025).
- In this time period, the Estimated Market Size increased by 2.8% and the Committed Amount decreased by 4.8%. This is due to the decrease in ABCP funding (€5bn), which represents the major share of the Committed Amount. However, balance sheet funding has increased by 5%.
- The STS share of the transactions reported a slight increase (4%) after a first time decrease in H2 2024, and the absolute number of STS commitments has grown by 3% reaching almost 400.
- There was an increase in the utilisation rate from 73.8% to 77.6% over this period. Utilisation for Trade Receivables increased to 71%, while for Auto Loan or Leasing it went up again to 94%, representing the highest utilisation rate across all asset classes.
- We conclude that despite the various existing macroeconomic challenges, the private securitisation market in Europe keeps growing.
- As mentioned above, the report is produced voluntarily by leading market participants. It demonstrates their strong commitment to providing useful data of good quality and reassures other market participants, supervisors and policymakers of the high standard of transparency that can be achieved in this market. The information set out above therefore provides a unique insight into the private cash securitisation market and appears even more topical now, given the EU reforms under discussion which include key proposals to amend (among else) the transparency and disclosure framework in the EU.

9. Contact Details

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Appendix I: Glossary

- **Asset Types:** These are in line with the ESMA categorisation for the disclosure templates.

- **Committed Amount:** The aggregate committed amount which was reported by the participating banks as actual current commitments.

- **Credit Enhancement:** Estimated average share of the Total Commitments which serves as credit enhancement. The Credit Enhancement was estimated for this and all preceding reports with 15%.

- **Delinquencies:** Balance of receivables due but unpaid for a certain period. This is in line with the ESMA definition for the disclosure templates.

- **Estimated Market Size:** As explained in previous reports, we have estimated the market size based on the inferred asset value, an assumed average credit enhancement of 15% and an assumed Utilisation of 75% (see below under “Utilisation”). The calculation is
  Estimated Market Size: = Total Asset Amount*(1- average credit enhancement)/average utilisation

- **Funded Amount:** The aggregate funded amount, which was reported by the participating banks as actual, currently outstanding financing amounts.

- **Other-EU27:** All further not explicitly mentioned EU countries.

- **Other non-EU27:** All further not explicitly mentioned Non-EU countries.

- **Total Asset Amount:** This is the total transaction volume including non-EBE participants based on reported information on syndication. Note: The transaction level data reported includes syndicated transactions, but not all banks participating in such syndicates also participate in the EBE.

- **Total Commitments:** Estimated Market Size; calculated as Total Funded Amount divided by estimated Utilisation.

- **Total Funded Amount:** Estimated funded amount of the market, calculated by the Total Asset Amount times (1-Credit Enhancement).

- **Utilisation:** Estimated share of drawn amounts under the Total Commitments. The assumption of the Utilisation corresponds to the reported Utilisations (Funded Amount/Committed Amount). As the reported Utilisation was on average at 75.5% over the last four periods, for the purpose of deriving the **Estimated Market Size** we have decided to assume the average utilisation for this report to be 75% as in the reports before.

Appendix II: Background, Scope and Objectives

- Regulatory background: The European Securitisation Regulation (EU) 2017/2402 (“SECR”) came into force on the 1st of January 2019, and it created a very detailed and stringent regulatory framework. It has been acknowledged (also by the EBA) as being the global “gold standard”, and as a result securitisation is the first uniformly regulated financial product throughout the EU.

- Disclosure & Transparency: Considering the far-reaching transparency and disclosure obligations (which have the force of law) under Article 7 of the SECR, securitisation is also the most transparent of fixed income financial products. The nature and scope of information to be provided by issuers and sponsor banks to investors are extensive and provide a wide range of possible information to allow investors to undertake due diligence (also a legal requirement under the SECR) including proper analysis for investing in and monitoring securitisation transactions.

- Private Securitisations: The majority of private cash securitisations comprise ABCP and private non-ABCP securitisations. Like public securitisations, they also must comply with the transparency requirements of Article 7 SECR. Banks, investors and supervisors receive all information in a standardised format in the same way as for public securitisations, but this information is not made available to the public. Readers should be aware that:
  - On 17 June 2025, the European Commission adopted a legislative proposal which includes (among else) several measures aiming to reform Article 7 SECR. Some of these are the introduction of a lighter template for private transactions for the benefit of supervisors, a requirement for private securitisations to report to repositories and a broader definition of “public securitisation”. Discussions in the Council have recently concluded, and the Rapporteur’s report is expected imminently.
  - In relation to the UK, a consultation on transparency requirements and the associated reporting regime is expected to be launched by the FCA and the PRA in Q1 2026.

- European Benchmark Exercise (EBE): The EBE is a market-led initiative organised by AFME, EDW and TSI, and is supported by the Foundation Project Capital Markets Union (https://stiftungsprojekt-kapitalmarktunion.de/en/) to enhance the quality and usefulness of disclosure by providing aggregated transaction-level data on private cash securitisations (both ABCP and non-ABCP) to supervisors, legislators and the public. Banks active in the European securitisation market (EU27 and UK) have volunteered to provide this data for all securitisations which (i) they have financed directly on their balance sheet or through their ABCP programs and (ii) are not public ABS or synthetic balance sheet securitisations.

- Participants and confidentiality: Twelve banks from six countries (Austria, France, Germany, Italy, Netherlands and the UK) have provided data on a voluntary basis: BayernLB, BNP Paribas, Commerzbank, Credit Agricole, DZ Bank, Helaba, HSBC, ING, LBBW, Natixis, RBI and UniCredit. The data provided has been received only by EDW, and all analysis, aggregation and publication of data has been made on the basis that specific data cannot be identified to the contributing bank or to the underlying transaction.