

# European Benchmarking Exercise (EBE) for Private Securitisations

Report of H2-2025 Results

11 May 2026

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# 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 250.48bn of Total Commitments. The data received for the purposes of this report covers 84bn of Commitments.
- Private securitisations backed by **Trade Receivables and Auto Loans/Leases** make up around 75% of the market. If we also include Consumer Loans and Equipment Leasing, the 4 asset classes together represent 89% 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 2009 increased by 12%, whereas they decreased by 6% for existing transactions which started between 2009-2018.
- **AAA-rated Commitments** increased by 7% going from €24bn in H1 2025 to €26bn in H2 2025. The rest of the rating categories remained relatively stable apart from BBB-rated transactions which decreased by 10%. In respect of **Seller Ratings, BBB remains the dominant rating with a 34% share**. If we exclude transactions which are not rated (NR) or undisclosed, the BBB share amounts to 41% and the share of BBB and lower ratings amounts to 64%. **This shows that private cash securitisations provide a cost-effective means of financing, especially for lower-rated sellers.**
- **88.9% of the rated Committed Amounts are in the range of A or better**, which is an increased share compared to the last period (87.2%).
- This is the tenth in a series of such reports to be published biannually over time. All amounts are in million EUR. It presents data covering the last six months of 2025 (H2-2025).

## 2. Overview (1/4)

Table 1 – Overview

		2025-12	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	$\Delta_p$
Number of Participants	#	12	12	12	12	12	12	12	12	12	12	0.0%
Number of Commitments	#	636	631	637	595	610	610	556	525	527	504	0.8%
Number of Transactions	#	469	465	453	435	457	443	433	412	387	404	0.9%
Committed Amount	Million EUR	84,183	82,630	86,841	79,288	79,424	78,590	73,182	67,241	65,064	62,814	1.9%
Funded Amount	Million EUR	65,794	64,181	64,112	60,197	59,111	57,748	60,502	56,400	53,009	50,205	2.5%
Utilisation	%	78.2%	77.7%	73.8%	75.9%	74.4%	73.5%	82.7%	83.9%	81.5%	80.0%	0.6%
Total Asset Amount	Million EUR	221,016	220,457	220,265	207,646	203,859	195,524	184,159	183,326	173,016	177,329	0.3%
<b>Based on delivered data:</b>												
Estimated Market Size	Million EUR	250,484	249,852	249,634	232,236	231,040	209,400	195,669	194,784	183,830	188,412	0.3%

$\Delta_p$ =growth in last period

- Since June 2021, we have seen a solid annualised growth of 7.6% in **Committed Amount**. However, the Committed Amount is slightly lower as at year-end 2024 but increased compared to H1 2025 values by 1.9%. The **Funded Amount** also showed a slight increase (2.5%) compared to H1 2025.
- **Utilisation** stayed stable at around 78% the second time since H1 2025. The 3-year-average stays slightly above 75%.
- The **Total Asset Amount** is €221bn (decrease by 2.4%).
- The **Estimated Market Size**, i.e. available funding, remains at €250bn. 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 is at a similar level as for H2 2024.

## 2. Overview (2/4)

**Table 2 – Funding Type (Committed Amount)**

	2025-12	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	$\Delta_p$
ABCP	71,685	70,070	74,922	68,889	69,833	69,635	65,235	59,412	57,491	55,524	2.3%
BS	12,498	12,559	11,919	10,399	9,591	8,954	7,947	7,829	7,573	7,291	-0.5%
<b>Total</b>	<b>84,183</b>	<b>82,630</b>	<b>86,841</b>	<b>79,288</b>	<b>79,424</b>	<b>78,590</b>	<b>73,182</b>	<b>67,241</b>	<b>65,064</b>	<b>62,815</b>	<b>1.9%</b>

$\Delta_p$ =growth in last period

**Table 3 – Evolution of STS share (Committed Amount)**

	2025-12	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	$\Delta_p$
STS share (in % by Committed Amount)	66.1%	63.8%	61.6%	63.2%	61.2%	58.6%	56.6%	56.7%	55.0%	ND	3.6%
Committed Amounts	55,638	52,706	53,521	50,084	48,571	46,090	41,452	38,140	35,784	ND	5.6%
No. of STS commitments	413	397	387	371	366	356	305	275	256	ND	4.0%

$\Delta_p$ =growth in last period

- The 1.9% increase of the overall Committed Amount is driven by the increase in ABCP funding (about €1.6bn), which represents the major share of the Committed Amount (85%).
- The balance sheet funding has slightly decreased by 0.5%.
- The STS share has picked up further (3.6%) to the highest share since the inception of the EBE (66.1%). The same holds for the STS Committed Amount (5.6% to €55.6bn).
- The absolute number of STS commitments has exceeded 400 for the first time.

## 2. Overview (3/4)

**Table 4 – Asset Type (Committed Amounts)**

	2025-12	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	$\Delta_p$
Trade Receivables	46,463	46,059	50,904	45,684	46,784	47,505	42,523	40,682	38,966	35,689	1%
Auto Loan or Leasing	16,810	13,879	12,918	13,075	11,986	11,023	11,132	10,162	11,187	13,985	21%
Equipment Leasing	6,248	6,873	6,692	6,130	5,598	4,830	5,096	4,327	4,183	3,417	-9%
Consumer Loans	5,127	5,383	5,087	4,879	5,580	5,115	4,891	4,704	3,760	3,197	-5%
Diverse	9,534	10,437	11,238	9,520	9,476	10,117	9,540	7,366	6,968	6,527	-9%
<b>Total</b>	<b>84,183</b>	<b>82,630</b>	<b>86,841</b>	<b>79,288</b>	<b>79,424</b>	<b>78,590</b>	<b>73,182</b>	<b>67,241</b>	<b>65,064</b>	<b>62,815</b>	<b>2%</b>

$\Delta_p$ =growth in last period

- Looking at the asset classes, the increase in Committed Amounts can be attributed to the significant 21% increase in Auto Loans and Leasing.
- Trade Receivables also increased slightly by 1%.
- However, commitments across the remaining asset classes decreased in tandem: Equipment Leasing by 9%, Consumer Loans by 5% and further asset classes (“Diverse”) by 9%.

## 2. Overview (4/4)

Table 5 – Regional Distribution (Committed Amount)

	2025-12	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	$\Delta_p$
Germany	20,778	22,032	22,427	20,751	19,644	18,573	17,482	16,286	15,886	16,006	-6%
France	13,726	13,408	17,614	12,062	12,527	13,468	11,903	11,142	11,113	10,115	2%
Italy	15,286	14,511	13,701	13,325	11,833	11,564	11,165	10,580	10,052	8,541	5%
UK	11,246	11,018	10,203	10,277	13,503	14,185	10,653	9,263	9,029	9,466	2%
other EU27	6,721	6,403	6,642	7,573	10,117	9,789	9,884	9,174	8,276	7,926	5%
other non-EU27	11,355	10,810	12,220	11,626	8,547	8,619	8,693	8,435	8,204	8,323	5%
ND	5,071	4,448	4,034	3,675	3,251	2,393	3,403	2,361	2,504	2,437	14%
<b>Total</b>	<b>84,183</b>	<b>82,630</b>	<b>86,841</b>	<b>79,288</b>	<b>79,424</b>	<b>78,590</b>	<b>73,182</b>	<b>67,241</b>	<b>65,064</b>	<b>62,814</b>	<b>2%</b>

$\Delta_p$ =growth in last period

Table 6 – Currency Distribution Type (Committed Amount)

	2025-12	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	$\Delta_p$
EUR	60,711	61,015	63,371	59,225	57,292	55,954	53,591	49,630	47,301	46,543	-1%
GBP	11,647	11,503	12,045	10,663	11,474	11,460	9,800	8,489	8,707	7,876	1%
USD	9,080	7,733	9,108	8,126	9,433	9,922	8,109	7,498	7,511	6,813	17%
Others	2,745	2,379	2,317	1,274	1,225	1,254	1,683	1,624	1,545	1,583	15%
<b>Total</b>	<b>84,183</b>	<b>82,630</b>	<b>86,841</b>	<b>79,288</b>	<b>79,424</b>	<b>78,590</b>	<b>73,182</b>	<b>67,241</b>	<b>65,064</b>	<b>62,814</b>	<b>2%</b>

$\Delta_p$ =growth in last period

- German-seller transactions register a decrease of 6%.
- The rest of the regional distribution experienced a modest increase across all EU and non-EU countries or areas.
- Not disclosed regional distribution increased by 14%.
- While Committed Amounts in EUR and GBP stayed relatively stable, Committed Amounts in USD and other currencies went up by 17% and 15% respectively.

### 3. The Market (1/2)

**Table 7 – Asset Type Distribution (Total Asset Amount)**

	2025-12	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	$\Delta_p$
Trade Receivables	96,558	92,017	91,183	90,176	82,606	80,295	84,240	92,053	88,097	-	5%
Auto Loan or Leasing	72,700	72,709	75,215	66,471	68,330	63,189	48,889	44,477	46,711	-	0%
Consumer Loans	12,873	13,883	11,687	11,841	11,995	9,098	9,307	9,233	8,321	-	-7%
Equipment Leasing	8,778	8,738	9,067	8,612	8,474	7,569	7,981	6,743	6,359	-	1%
Diverse	30,105	33,109	33,113	30,546	32,454	35,373	33,742	30,820	23,528	-	-9%
<b>Total</b>	<b>221,016</b>	<b>220,457</b>	<b>220,265</b>	<b>207,646</b>	<b>203,859</b>	<b>195,524</b>	<b>184,159</b>	<b>183,326</b>	<b>173,016</b>	-	<b>0%</b>

$\Delta_p$ =growth in last period

- While Committed Amounts increased by 2% , the Total Asset Amount remained unchanged.
- Relative increases in Total Asset Amount were recorded for Trade Receivables (5%) and Equipment Leasing (1%).
- The Total Asset Amount decreased by 9% for the asset classes titled as “Diverse”.

### 3. The Market (2/2)

**Table 8 – Seller Country Distribution (Total Asset Amount)**

	2025-12	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	$\Delta_p$
Germany	62,770	65,480	67,263	63,619	61,306	59,004	47,784	45,132	41,355	-	-4%
France	35,411	35,067	38,411	28,304	27,366	26,905	27,019	21,709	21,926	-	1%
Italy	25,193	26,006	28,922	20,322	16,453	18,327	18,871	16,879	15,019	-	-3%
other EU27	17,675	13,708	19,441	20,499	19,734	19,385	18,036	16,382	14,855	-	29%
UK	28,651	31,310	29,061	31,158	36,275	33,543	32,568	28,230	31,165	-	-8%
other non-EU27	39,616	33,176	27,589	31,339	29,698	27,653	25,916	36,352	33,327	-	19%
ND	11,699	15,710	9,577	12,405	13,028	10,706	13,966	18,642	15,369	-	-26%
<b>Total</b>	<b>221,016</b>	<b>220,457</b>	<b>220,265</b>	<b>207,645</b>	<b>203,859</b>	<b>195,523</b>	<b>184,159</b>	<b>183,326</b>	<b>173,016</b>	<b>177,329</b>	<b>0%</b>

$\Delta_p$ =growth in last period

- Germany, the largest Seller Country, decreased by 4% in H2, and by €4.5bn over the course of 2025. Over the entire course of the EBE (2021-2025), Total Asset Amount for German Sellers increased by 52%.
- Other non-EU27 Sellers increased by 19%, while other EU27 sellers rose by 29%.
- UK Sellers experienced a decrease of 8% while France and Italy Sellers stayed relatively stable.
- The no data share decreased by 26% after an increase of 64% in the last period.

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

**Table 9 – All Commitments by Transaction Start Date**

	2025-12	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	$\Delta_p$
2000-2008	6,429	5,736	5,767	5,743	6,103	5,645	6,256	5,981	5,731	5,196	12%
2009-2018	29,178	31,133	33,756	37,014	39,838	41,988	39,865	39,651	41,205	41,562	-6%
2019+	48,575	45,761	47,317	36,531	33,483	30,956	27,061	21,609	18,129	16,056	6%
<b>Total</b>	<b>84,183</b>	<b>82,630</b>	<b>86,841</b>	<b>79,288</b>	<b>79,424</b>	<b>78,590</b>	<b>73,182</b>	<b>67,241</b>	<b>65,064</b>	<b>62,814</b>	<b>2%</b>

$\Delta_p$ =growth in last period

**Table 10 – STS Commitments by Transaction Start Date**

	2025-12	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	$\Delta_p$
2000-2008	4,934	4,182	4,215	4,251	4,486	4,179	4,351	4,241	3,547	3,092	18%
2009-2018	20,878	21,370	23,159	25,108	27,158	27,139	24,589	23,368	23,466	18,561	-2%
2019+	29,826	27,155	26,147	20,724	16,927	14,772	12,513	10,531	8,771	6,880	10%
<b>Total</b>	<b>55,638</b>	<b>52,707</b>	<b>53,521</b>	<b>50,082</b>	<b>48,570</b>	<b>46,089</b>	<b>41,452</b>	<b>38,140</b>	<b>35,784</b>	<b>28,533</b>	<b>6%</b>

$\Delta_p$ =growth in last period

- Committed Amounts increased by 12% for existing transactions originated before 2009—the first increase since H2 2023—while declining by 6% for transactions originated between 2009 and 2018.
- Committed Amounts of transactions issued from 2019 onwards increased by 6% or almost EUR 3bn.
- A similar pattern is observed for STS commitments: committed amounts for existing STS transactions originated between 2000 and 2008 increased by 19%, while those originated between 2009 and 2018 decreased by 2%.
- STS Commitments for transactions issued in 2019 onwards increased by a significant 10%.

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

Table 11 – STS Share by Asset Type

	2025-12	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	$\Delta_p$
Trade Receivables	78.2%	78.9%	74.7%	75.6%	75.6%	72.6%	68.8%	66.9%	64.5%	ND	-1%
Auto Loan or Leasing	65.6%	63.2%	65.2%	68.9%	67.5%	59.2%	64.6%	64.6%	62.8%	ND	4%
Equipment Leasing	77.4%	71.8%	71.5%	77.9%	70.2%	71.4%	66.4%	71.0%	60.2%	ND	8%
Consumer Loans	31.8%	32.2%	26.1%	11.3%	2.7%	4.8%	4.5%	2.6%	3.2%	ND	-1%
Other	18.9%	12.9%	8.7%	12.5%	10.7%	13.6%	14.4%	2.6%	3.2%	ND	47%
<b>Total</b>	<b>66.1%</b>	<b>63.8%</b>	<b>61.6%</b>	<b>63.2%</b>	<b>61.2%</b>	<b>58.6%</b>	<b>56.6%</b>	<b>56.7%</b>	<b>55.0%</b>	<b>ND</b>	<b>4%</b>

$\Delta_p$ =growth in last period

- The STS share for Trade Receivables decreased slightly by 1%, while the STS share for Auto Loans or Leasing increased by 4%.
- The STS Share for Equipment Leasing increased by 8%, nearly matching that of Trade Receivables for the first time (78% vs. 77%).
- While the STS share for Consumer Loans stayed flat, it increased significantly for “Other” by 47% reaching 19%.
- The overall STS share increased by 4% to 66%.

## 5. Transaction and Seller Rating (1/3)

Table 12 – Transaction Rating

	2025-12	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	$\Delta_p$
AAA	25,756	24,163	23,982	24,000	20,914	22,776	16,293	15,198	14,543	12,707	7%
AA	32,762	31,543	30,319	28,260	28,743	26,749	25,744	26,781	25,235	21,529	4%
A	12,249	11,937	16,608	13,081	16,207	15,427	18,938	14,697	15,527	13,180	3%
BBB	8,632	9,644	10,126	8,691	8,904	9,687	8,355	7,461	6,487	6,053	-10%
BB and lower	290	281	279	198	195	255	292	361	289	321	3%
Undisclosed	4,493	5,063	5,527	5,057	4,460	3,695	3,559	2,743	2,983	8,025	-11%
<b>Total</b>	<b>84,183</b>	<b>82,630</b>	<b>86,841</b>	<b>79,287</b>	<b>79,424</b>	<b>78,590</b>	<b>73,182</b>	<b>67,241</b>	<b>65,064</b>	<b>62,815</b>	<b>2%</b>

$\Delta_p$ =growth in last period

Table 13 – Transaction Rating Distribution

	2025-12	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	$\Delta_p$
AAA	30.6%	29.2%	27.6%	30.3%	26.3%	29.0%	22.3%	22.6%	22.4%	20.2%	5%
AA	38.9%	38.2%	34.9%	35.6%	36.2%	34.0%	35.2%	39.8%	38.8%	34.3%	2%
A	14.6%	14.4%	19.1%	16.5%	20.4%	19.6%	25.9%	21.9%	23.9%	21.0%	1%
BBB	10.3%	11.7%	11.7%	11.0%	11.2%	12.3%	11.4%	11.1%	10.0%	9.6%	-12%
BB and lower	0.3%	0.3%	0.3%	0.2%	0.2%	0.3%	0.4%	0.5%	0.4%	0.5%	0%
Undisclosed	5.3%	6.1%	6.4%	6.3%	5.6%	4.7%	4.9%	4.1%	4.6%	14.4%	-13%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

$\Delta_p$ =growth in last period

- AAA-ratings increased by 7% in H2 2025, reaching Committed Amounts of €26bn.
- The remaining rating categories stayed relatively stable apart from BBB-rated transactions which decreased by 10%. Undisclosed ratings also decreased by 11%.
- The AAA share increased by 5% and the share of BBB-ratings decreased by 12%.
- Focusing only on rated commitments, 88.9% of the total carry a rating of A or higher, up from 87.2% in the previous period.

## 5. Transaction and Seller Rating (2/3)

**Table 14 – Transaction Rating (Trade Receivables)**

	2025-12	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	$\Delta_p$
AAA	13,444	12,649	13,586	14,052	12,940	15,601	8,477	7,652	6,470	4,601	6%
AA	19,770	20,755	19,872	18,162	19,588	17,696	18,380	20,395	19,289	14,539	-5%
A	6,909	6,249	10,280	7,771	8,483	8,556	10,924	8,168	8,666	9,850	11%
BBB	4,353	4,231	4,896	3,856	4,043	3,945	2,976	2,838	2,737	2,480	3%
BB and lower	290	281	279	198	195	255	292	361	289	321	3%
Undisclosed	1,696	1,894	1,991	1,645	1,534	1,452	1,474	1,268	1,515	3,898	-10%
<b>Total</b>	<b>46,463</b>	<b>46,059</b>	<b>50,904</b>	<b>45,684</b>	<b>46,783</b>	<b>47,505</b>	<b>42,523</b>	<b>40,682</b>	<b>38,966</b>	<b>35,689</b>	<b>-1%</b>

$\Delta_p$ =growth in last period

**Table 15 – Transaction Rating Distribution (Trade Receivables)**

	2025-12	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	$\Delta_p$
AAA	28.9%	27.5%	26.7%	30.8%	27.7%	32.8%	19.9%	18.8%	16.6%	12.9%	5%
AA	42.5%	45.1%	39.0%	39.8%	41.9%	37.3%	43.2%	50.1%	49.5%	40.7%	-6%
A	14.9%	13.6%	20.2%	17.0%	18.1%	18.0%	25.7%	20.1%	22.2%	27.6%	10%
BBB	9.4%	9.2%	9.6%	8.4%	8.6%	8.3%	7.0%	7.0%	7.0%	6.9%	2%
BB and lower	0.6%	0.6%	0.5%	0.4%	0.4%	0.5%	0.7%	0.9%	0.7%	0.9%	0%
Undisclosed	3.7%	4.1%	3.9%	3.6%	3.3%	3.1%	3.5%	3.1%	3.9%	10.9%	-10%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

$\Delta_p$ =growth in last period

- For Trade Receivables, the A-rated transactions increased by 11% after dropping by €4bn in H1 2025. The AAA-ratings increased by 6% while AA-ratings decreased 5%.
- The share of the BBB- or lower ratings remained stable while undisclosed ratings decreased by 10%.
- With respect to Trade Receivables commitments, 89.6% of rated transactions have ratings A to AAA, which is on the same level as for H1 2025 (89.8%).
- Compared to the overall distribution (Table 13), Trade Receivables transactions show a slightly higher share of AA ratings (43% vs. 39%), while the remainder of the rating distribution is broadly similar.

## 5. Transaction and Seller Rating (3/3)

Table 16 – Seller Rating Distribution (nominal)

	2025-12	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	$\Delta_p$
AAA	3,796	3,465	3,392	2,918	1,002	1,081	812	886	868	1,676	10%
AA	3,180	3,665	3,155	3,770	1,491	413	424	20	20	815	-13%
A	17,567	18,091	18,639	18,683	9,044	7,552	5,499	4,984	4,252	10,267	-3%
BBB	28,402	26,661	25,762	26,953	28,289	29,244	30,616	27,712	26,432	27,023	7%
BB and lower	15,658	15,870	21,200	14,674	14,184	14,319	12,573	13,935	13,283	14,332	-1%
NR or undisclosed	15,580	14,878	14,693	12,288	25,414	25,980	23,258	19,705	20,208	8,701	5%
<b>Total</b>	<b>84,183</b>	<b>82,630</b>	<b>86,841</b>	<b>79,288</b>	<b>79,424</b>	<b>78,590</b>	<b>73,182</b>	<b>67,241</b>	<b>65,064</b>	<b>62,815</b>	<b>2%</b>

$\Delta_p$ =growth in last period

Table 17 – Seller Rating Distribution (relative)

	2025-12	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	$\Delta_p$
AAA	4.5%	4.2%	3.9%	3.7%	1.3%	1.4%	1.1%	1.3%	1.3%	2.7%	7%
AA	3.8%	4.4%	3.6%	4.8%	1.9%	0.5%	0.6%	0.0%	0.0%	1.3%	-14%
A	20.9%	21.9%	21.5%	23.6%	11.4%	9.6%	7.5%	7.4%	6.5%	16.3%	-5%
BBB	33.7%	32.3%	29.7%	34.0%	35.6%	37.2%	41.8%	41.2%	40.6%	43.0%	4%
BB and lower	18.6%	19.2%	24.4%	18.5%	17.9%	18.2%	17.2%	20.7%	20.4%	22.8%	-3%
NR or undisclosed	18.5%	18.0%	16.9%	15.5%	32.0%	33.1%	31.8%	29.3%	31.1%	13.9%	3%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

$\Delta_p$ =growth in last period

- AAA-rated Sellers increased by 10%, while AA-rated Sellers decreased by 13%.
- The remaining rating classes exhibit limited migration, with the largest movement being a 7% increase in BBB-rated sellers.
- BBB remains the dominant rating with a 34% share. Excluding transactions which are not rated (NR) or undisclosed, the BBB-share amounts to 41% and the share of BBB- and lower ratings amounts to 64%.

## 6. Asset Types (1/2)

Table 18 – Asset Type Distribution

	2025-12	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	$\Delta_p$
Auto Loan or Leasing	16,810	13,879	12,918	13,075	11,986	11,023	11,132	10,162	11,187	13,985	21%
Credit-Card Receivables	996	1,174	1,356	1,165	1,413	1,139	1,036	785	981	766	-15%
Commercial Mortgages	536	389	429	268	359	358	354	535	401	133	38%
Consumer Loans	5,127	5,383	5,087	4,879	5,580	5,115	4,891	4,704	3,760	3,197	-5%
Equipment Leasing	6,248	6,873	6,692	6,130	5,598	4,830	5,096	4,327	4,183	3,417	-9%
Floorplan Financing	814	733	730	827	574	524	698	699	350	650	11%
SME Loans	458	801	939	991	831	1,411	705	231	113	23	-43%
Mixed	-	-	-	-	-	138	135	-	143	140	
Other	3,565	4,041	4,324	3,552	3,976	3,508	2,970	2,621	2,332	2,283	-12%
Residential Mortgages	3,163	3,299	3,460	2,718	2,323	3,039	3,643	2,495	2,648	2,532	-4%
Trade Receivables	46,463	46,059	50,904	45,684	46,784	47,505	42,523	40,682	38,966	35,689	1%
<b>Total</b>	<b>84,183</b>	<b>82,630</b>	<b>86,841</b>	<b>79,288</b>	<b>79,424</b>	<b>78,590</b>	<b>73,182</b>	<b>67,241</b>	<b>65,064</b>	<b>62,815</b>	<b>2%</b>

$\Delta_p$ =growth in last period

- The top-2 asset classes, namely Trade Receivables and Auto Loan and Leasing, make up 75% of the observed market.
- If we also include Consumer Loans and Equipment Leasing, these 4 asset classes alone make up 89% of the market.
- Compared to the previous period, these shares have slightly increased by about 2 percentage points.
- Auto Loan or Leasing increased significantly by 21%.
- Smaller asset classes exhibit significant relative movements; however, these changes remain limited in absolute terms.

## 6. Asset Types (2/2)

Table 19 – Utilisation for the Main Asset Types

	2025-12	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	$\Delta_p$
Trade Receivables	73%	71%	67%	72%	69%	68%	81%	82%	80%	77%	3%
Auto Loan or Leasing	87%	94%	91%	85%	91%	92%	93%	91%	89%	89%	-7%
Equipment Leasing	92%	90%	91%	92%	93%	94%	91%	91%	89%	92%	2%
Consumer Loans	76%	82%	82%	82%	81%	76%	81%	88%	85%	83%	-7%
<b>All Asset Types</b>	<b>78%</b>	<b>78%</b>	<b>74%</b>	<b>76%</b>	<b>74%</b>	<b>74%</b>	<b>83%</b>	<b>82%</b>	<b>80%</b>	<b>85%</b>	<b>0%</b>

$\Delta_p$ =growth in last period

Table 20 – Funded Amount for the Main Asset Types

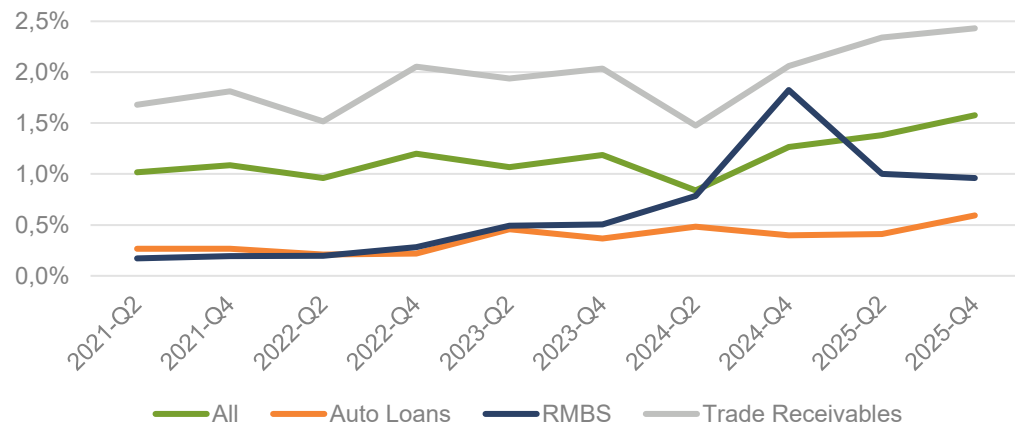
	2025-12	2025-06	2024-12	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	$\Delta_p$
Trade Receivables	33,868	32,920	34,326	32,667	32,113	32,255	34,484	33,185	31,129	27,417	3%
Auto Loan or Leasing	14,705	13,093	11,697	11,175	10,850	10,120	10,322	9,261	9,990	12,448	12%
Consumer Loans	3,874	5,544	4,180	4,002	4,501	3,912	3,950	4,122	3,202	2,655	-30%
Equipment Leasing	5,742	4,402	6,074	5,642	5,221	4,535	4,613	3,924	3,732	3,155	30%
Other	7,605	8,223	7,836	6,711	6,427	6,926	7,133	5,908	4,956	4,530	-8%
<b>Total</b>	<b>65,794</b>	<b>64,181</b>	<b>64,112</b>	<b>60,197</b>	<b>59,112</b>	<b>57,748</b>	<b>60,502</b>	<b>56,400</b>	<b>53,009</b>	<b>50,205</b>	<b>3%</b>

$\Delta_p$ =growth in last period

- The overall Utilisation stays stable at 78% but the 3-year-average is still around 75%.
- Utilisation for Trade Receivables increased to 73%, while for Auto Loan or Leasing it went down by 7 percentage points to 87%.
- Equipment Leasing shows a 92% Utilisation, representing now the highest utilisation rate across all asset classes.
- Overall, the Funded Amount increased by 3%. However, there have been some major movements within some asset classes.
- While the Funded Amount for Consumer Loans decreased by 30%, it increased by a similar magnitude for Equipment Leasing. Furthermore, the Funded Amount for Auto Loans and Leasing increased by 12%.

## 7. Delinquencies

Figure 1 – Dynamic Delinquency Ratio 90 days



- Overall, 90+ days Delinquencies have again increased slightly from 1.4% in H1 2025 to 1.6% in H2 2025.
- The Delinquencies for Trade Receivables and Auto Loans slightly increased to 2.4% and 0.6%, respectively – leading to Auto Loan and Leasing having the lowest 90+ days Delinquency rate again.
- The Delinquencies for RMBS went slightly down under the 1% threshold.

## 8. Conclusion

- This is the tenth EBE report on private securitisation in Europe and presents data covering the last six months of 2025 (H2 2025).
- In this time period, the Estimated Market Size increased by 0.3% and the Committed Amount increased by 1.9%. This is due to the increase in ABCP funding (€1.6bn) which represents the biggest share of the Committed Amount. Balance sheet funding has decreased by 0.5%.
- The STS share of the transactions reported a further increase (3.6%), and the absolute number of STS commitments has grown by 4% exceeding 400 for the first time.
- Utilisation remained broadly stable at around 78% for the second consecutive period since H1 2025. Specifically, utilisation for Trade Receivables increased from 71% in H1 2025 to 73% in H2, while Auto Loans and Leasing declined from 94% to 87%. Despite this decrease, Auto Loans and Leasing still represent the second-highest utilisation rate across all asset classes, after Equipment Leasing at 92%.
- 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 unique insight into the private cash securitisation market and is particularly timely in light of ongoing EU and UK reforms, including proposed amendments to the transparency and disclosure frameworks in both jurisdictions.

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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 concluded in December 2025, while the European Parliament finalised its negotiating position on 5 May 2026. Trilogues are expected to begin in June.
  - In the UK, the FCA and PRA launched consultations CP26/6 and CP2/26 on 17 February 2026 covering transparency requirements and a broader set of reforms. These will remain open for feedback until 18 May 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.