

EMEA Structured Finance Chart Book

May 2025

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This report does not constitute a rating action



Highlights—News

- **Macroeconomic update.** The severity and volatility of ongoing shifts in U.S. trade policy have increased the chances of a global economic slowdown and heightened uncertainty in financial markets. We have been regularly updating our macroeconomic forecasts to reflect the ongoing policy evolution. Our latest base-case forecast for European countries dates from the beginning of May (see table). Negotiations between the U.S. and various trading blocs have more recently pointed toward a de-escalation, and financial markets have reacted positively. However, most reductions in previously announced tariffs are so far only temporary and uncertainty remains high, so any semblance of trade policy normalization is still a long way off. The global trade environment will therefore likely continue to weigh on credit conditions, even if some tail risks have eased for now.
- **Issuance.** Investor-placed securitization issuance in April 2025 was €8.3 billion--down 40% on the volume in April 2024. Both the CLO and RMBS sectors saw a significant issuance decline, likely due to difficult capital market conditions brought on by the announcements surrounding U.S. trade tariffs. However, year-to-date securitization issuance of €45.4 billion is still slightly up on 2024. European benchmark covered bond issuance in April was €10.7 billion--down 14% compared with last year. Year-to-date covered bond issuance to the end of April 2025 was €61.0 billion, down 28% on 2024.
- **Rating actions.** In April 2025, we raised our ratings on 15 European securitization tranches in RMBS transactions across Ireland, Portugal, Spain, and the U.K. There were no downgrades.

Macroeconomic base-case forecasts (as of May 1, 2025)

	Real GDP growth (%)		Unemployment rate (%)	
	2025f	2026f	2025f	2026f
Eurozone	0.8	1.2	6.3	6.2
Germany	0.1	1.2	3.6	3.4
France	0.7	1.0	7.7	7.7
Spain	2.6	1.9	10.6	10.3
U.K.	0.9	1.4	4.6	4.7

f--Forecast. Unemployment rate is annual average. For more details, see "[Global Macro Update: Seismic Shift In U.S. Trade Policy Will Slow World Growth](#)," published May 1, 2025. Source: S&P Global Ratings.

Highlights—Norway's Securitization Regulation Paves Way For Future Growth

- **What's Happening**

- The Norwegian government has approved a proposal for implementation of the EU Securitisation Regulation (SecReg), with the law set to become effective shortly thereafter. In addition, the Ministry of Finance has passed regulations to implement EU Regulations 2017/2401 and 2021/558 (amending the Capital Requirements Regulation for securitization) and the Commission Delegated Regulation 2018/1221 (amending Solvency II for securitization).

- **Why It Matters**

- The regulation will benefit financial institutions and investors, providing a more straightforward and cost-effective means of managing credit risk and accessing new investment opportunities.
- It will establish a common framework for securitizations throughout the European Economic Area; lower capital requirements for Simple, Transparent, and Standardized securitizations; and offer exemptions from licensing requirements for special-purpose entities.

- **What Comes Next**

- Auto ABS transactions are likely to see a return in Norway. Before the change in law in 2015, Santander Consumer Bank was a frequent auto ABS issuer through its Bilkreditt program.
- As the Norwegian electric vehicle market is one of the most developed in the world, with a penetration rate of about 90%, this could represent a new source of green auto ABS transactions.
- Although covered bonds will remain the main source of mortgage funding for Nordic banks, securitization growth will offer them a supplementary funding source.

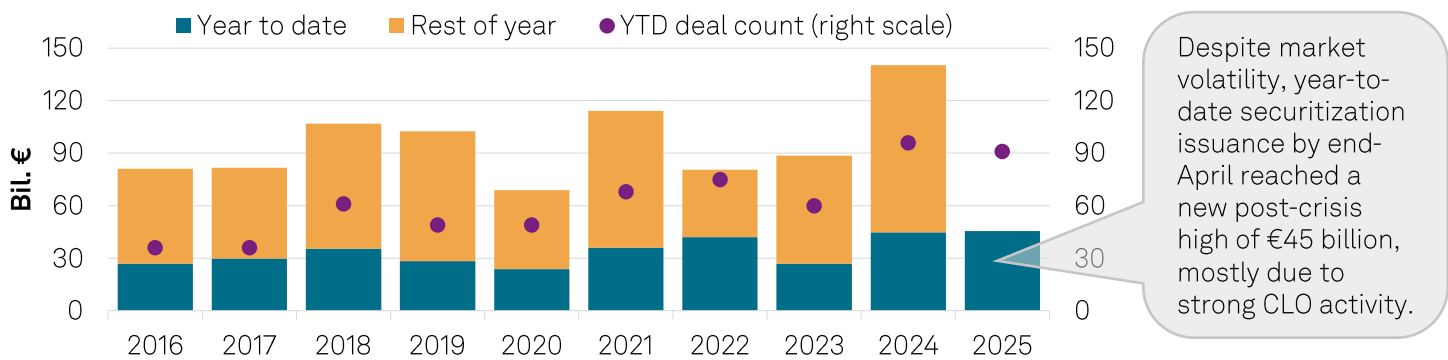
Source: S&P Global Ratings. For more details, see ["ABS Brief: Norwegian Securitization Regulation Paves The Way For Future Growth,"](#) published April 23, 2025.

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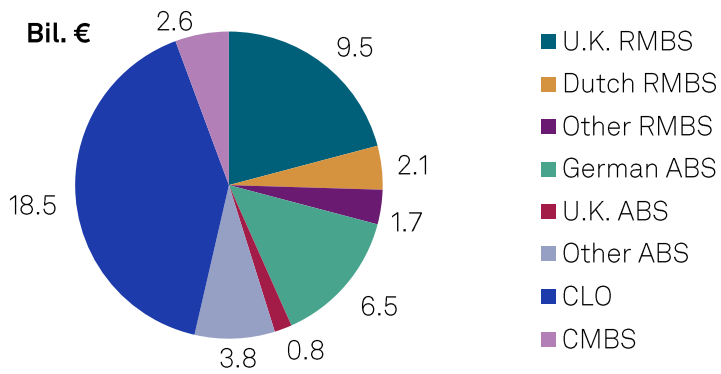
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Issuance—Securitizations

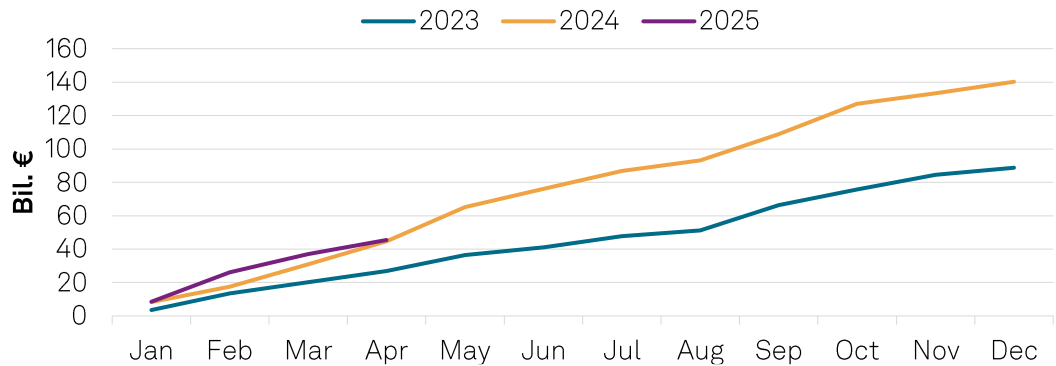
1. Investor-placed securitization issuance



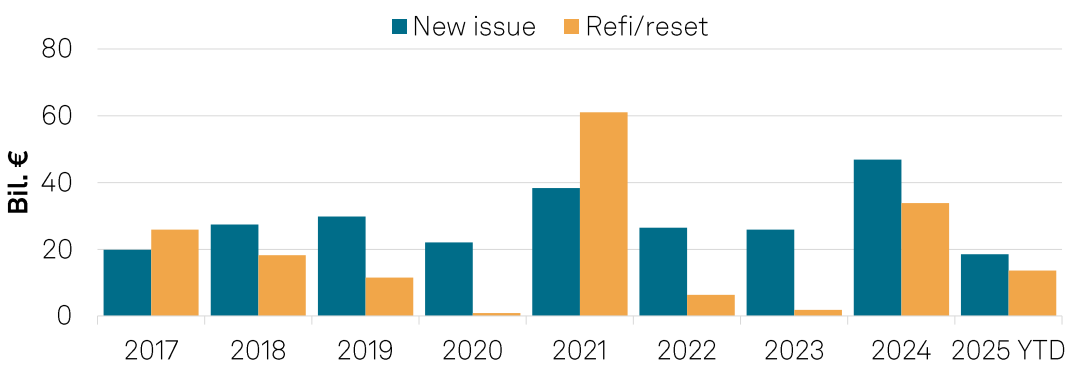
2. 2025 YTD investor-placed securitization issuance, by sector



3. Cumulative investor-placed securitization issuance



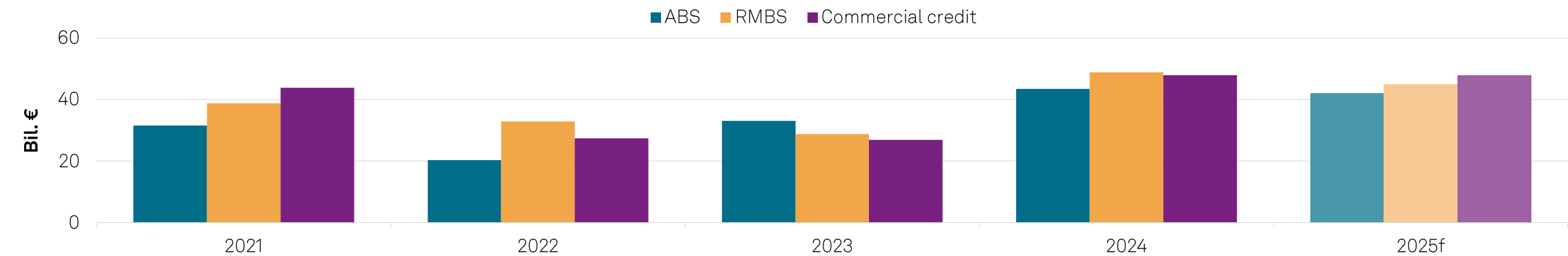
4. CLO refinancing and reset issuance



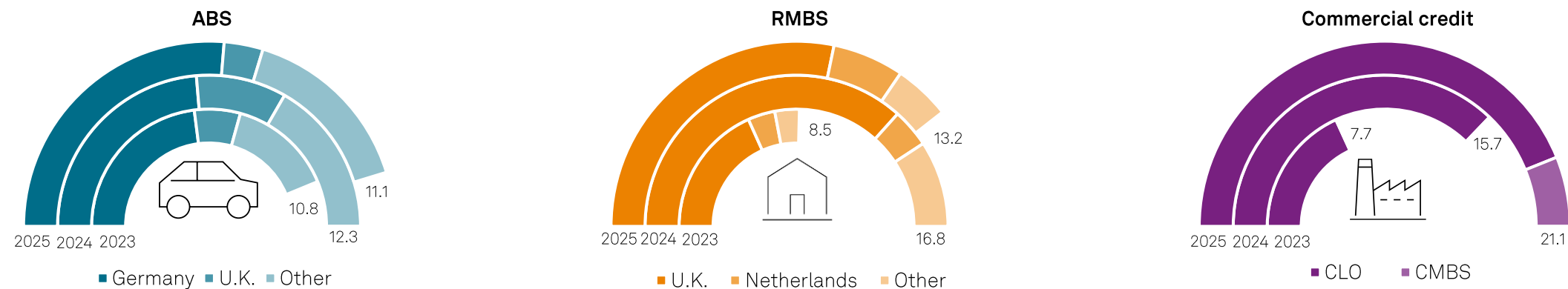
1-3. Year-to-date (YTD) figures as of end-April each year. Excludes CLO refinancings and resets. Source: S&P Global Ratings. 4. Sources: S&P Global Ratings, Pitchbook LCD.

Issuance—Securitizations

Annual investor-placed securitization issuance



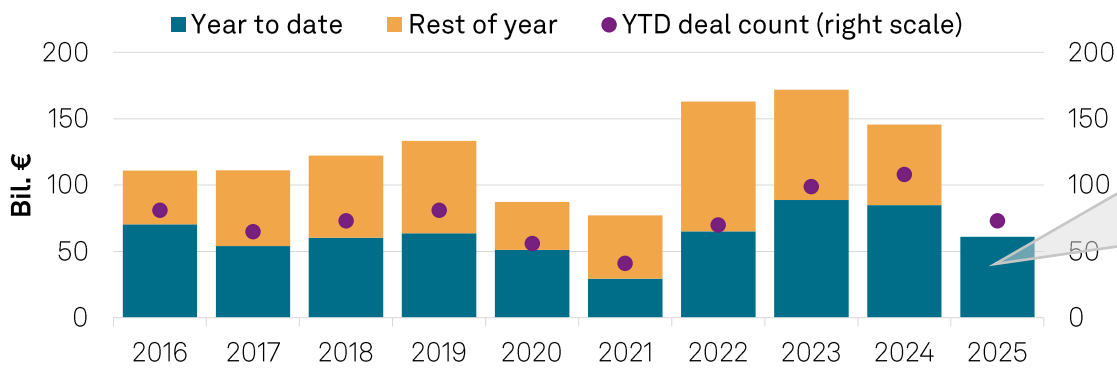
YTD investor-placed securitization issuance, by subsector (bil. €)



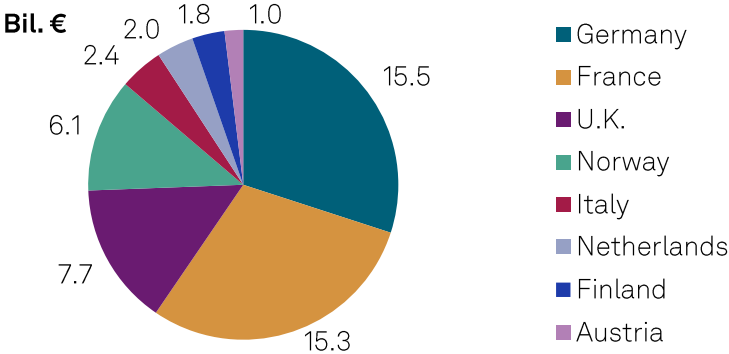
f--Forecast. Year-to-date (YTD) figures as of end-April each year. Commercial credit includes CLOs and CMBS. Excludes CLO refinancings and resets. Source: S&P Global Ratings.

Issuance—Covered Bonds

1. Benchmark covered bond issuance

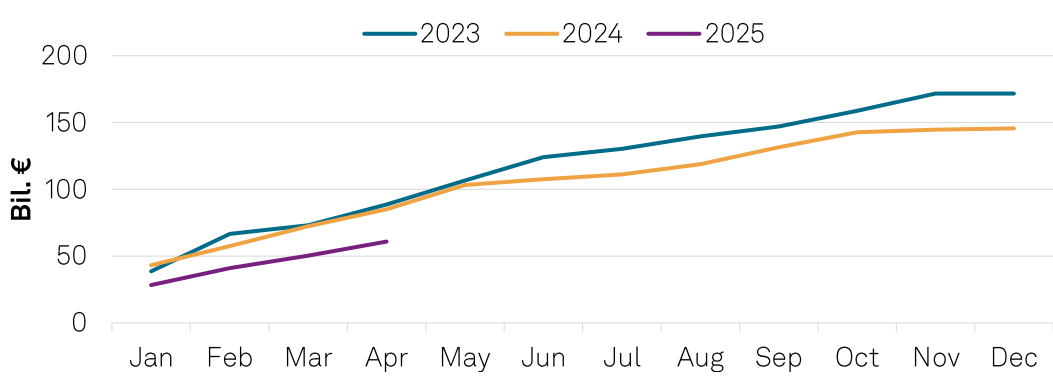


2. 2025 YTD benchmark covered bond issuance, by country

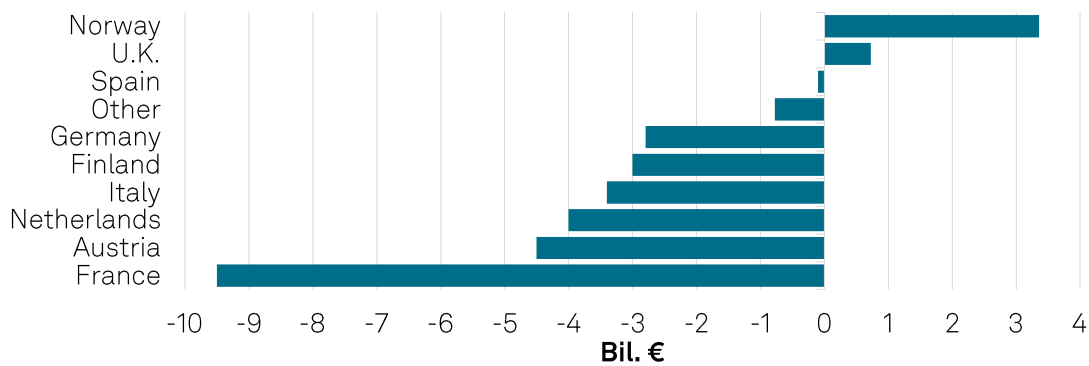


Benchmark covered bond issuance in the first four months of the year was down, at €61 billion, but still close to the 10-year average.

3. Cumulative benchmark covered bond issuance



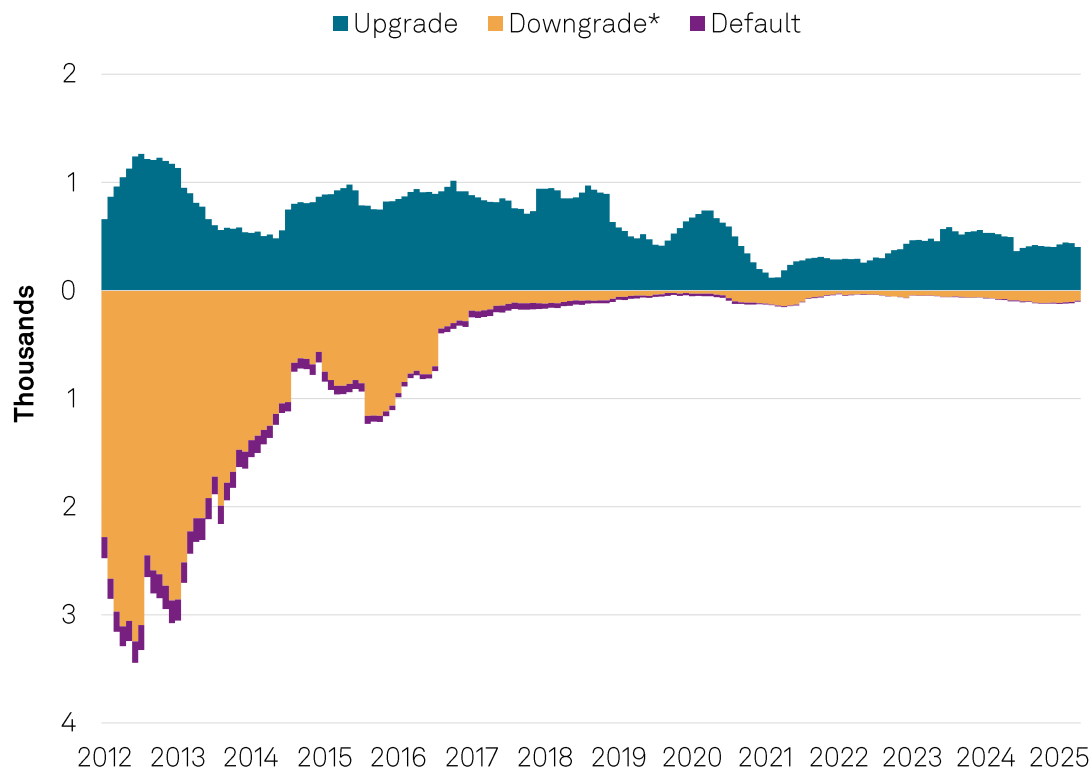
4. Change in YTD issuance, 2025 vs. 2024, by country



1-4. Year-to-date (YTD) figures as of end-April each year. Source: S&P Global Ratings.

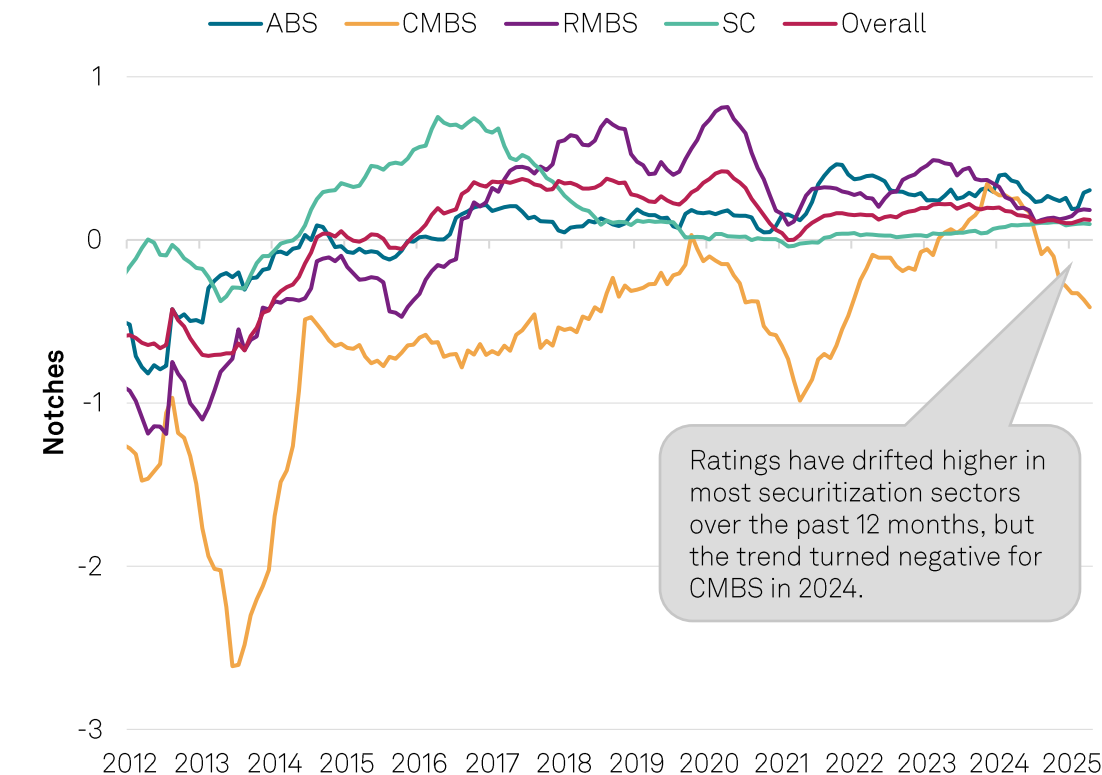
Credit Performance—Long-Term Ratings Drift

Rating action count, 12-month rolling



*Excluding defaults. Excludes covered bonds. Source: S&P Global Ratings.

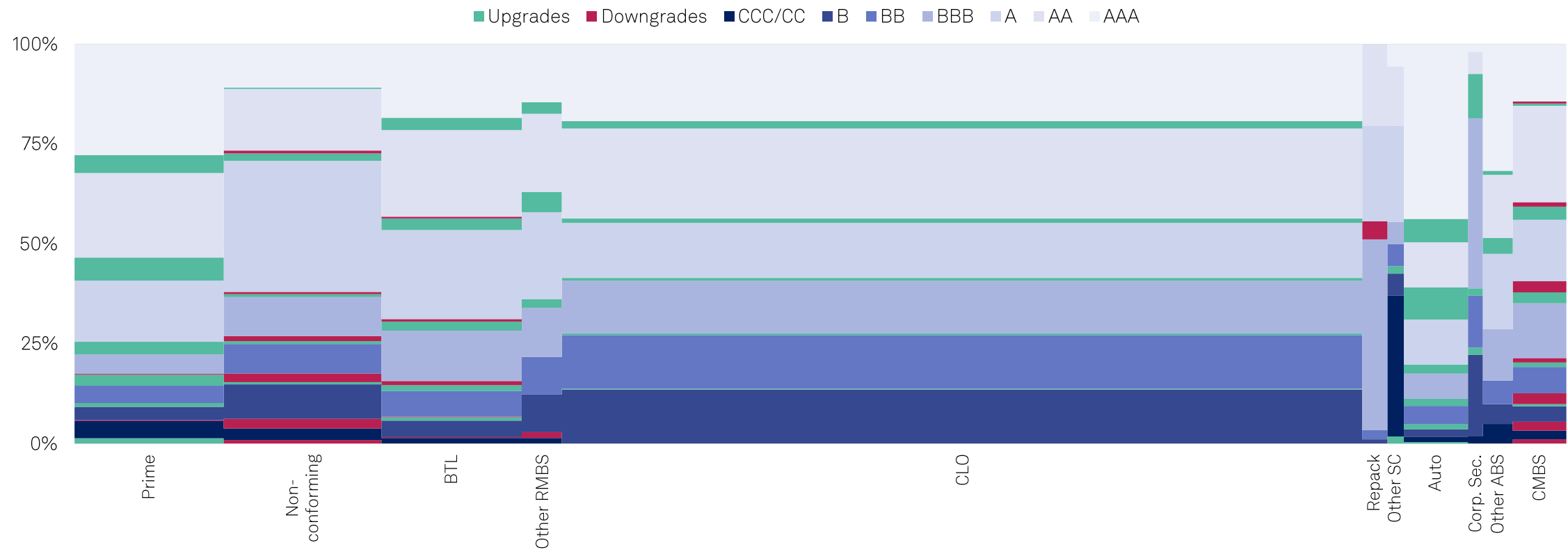
12-month trailing average change in credit quality



As of end-March 2025. SC--Structured credit. Securities whose ratings migrated to 'NR' over the period are classified based on their rating prior to 'NR'. Source: S&P Global Ratings.

Credit Performance—Ratings Heatmap

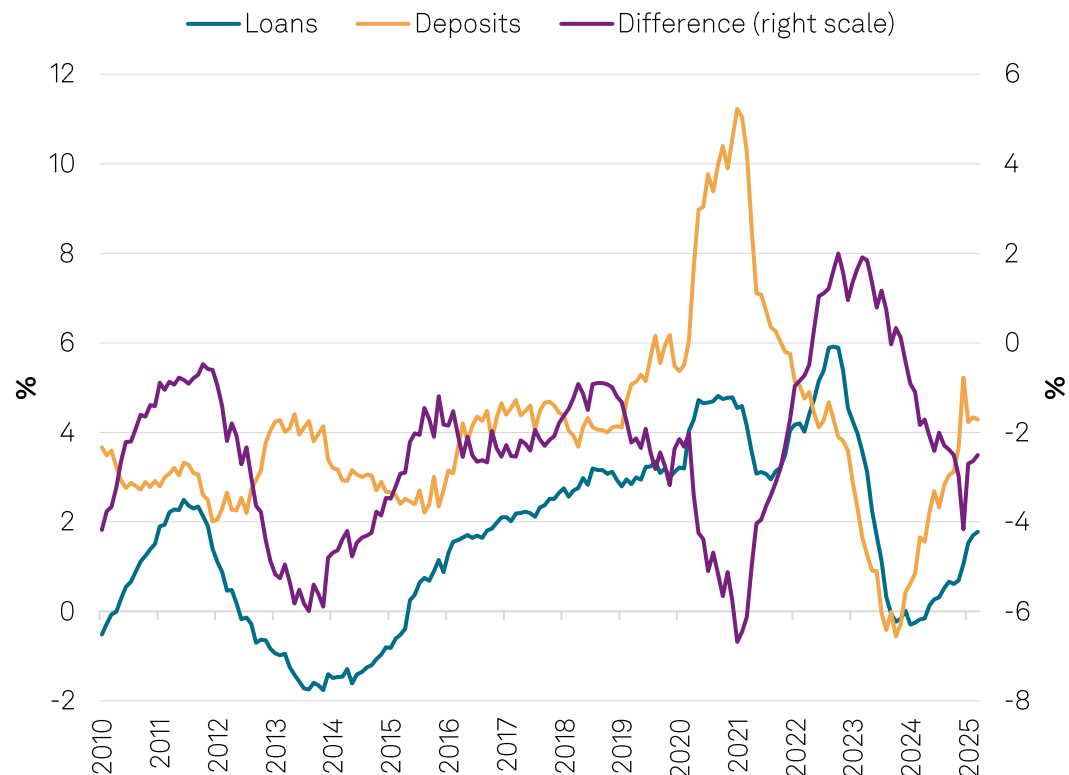
Distribution of ratings and 12-month transitions



BTL--Buy-to-let. SC--Structured credit. Based on rating transitions over the previous 12 months as of end-April 2025. Excludes confidential ratings and covered bonds. Source: S&P Global Ratings.

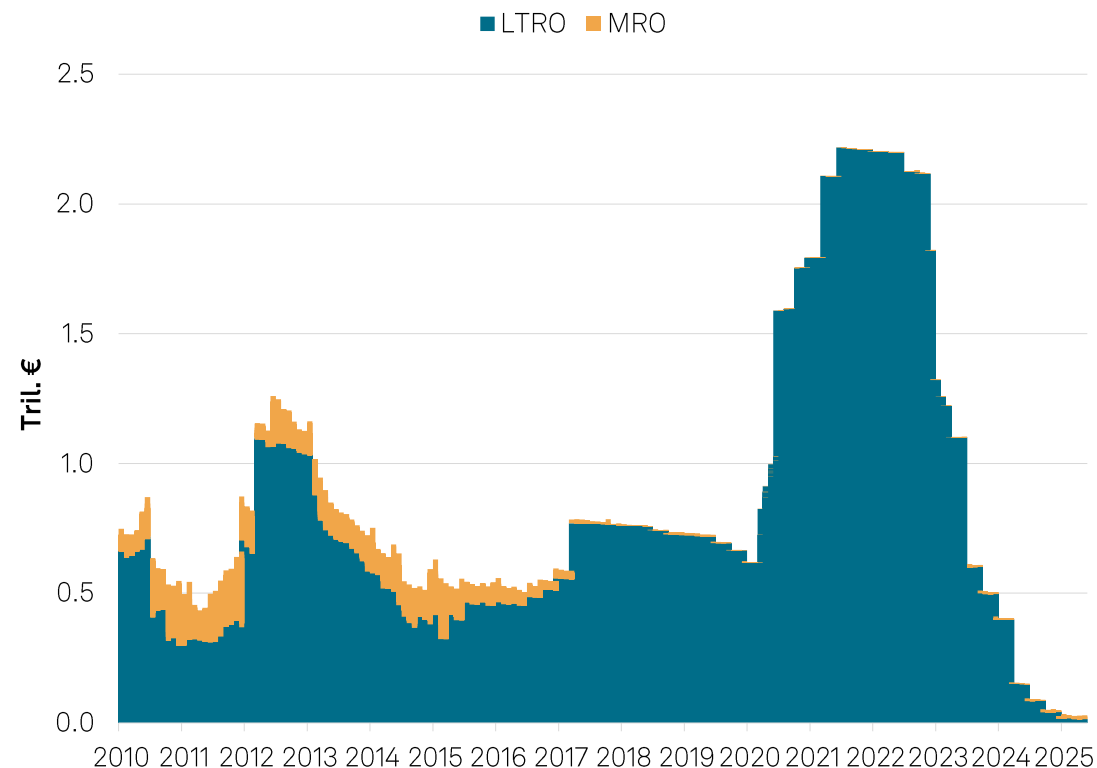
Fundamentals—Issuance Drivers

12-month lending/deposit growth, eurozone real economy



Difference is loan book growth minus deposit growth. Real economy includes households and nonfinancial corporates. Source: European Central Bank.

Eurozone credit institutions' use of central bank funding



LTRO--Long-term refinancing operations. MRO--Main refinancing operations. Source: European Central Bank.

RMBS



Alastair Bigley

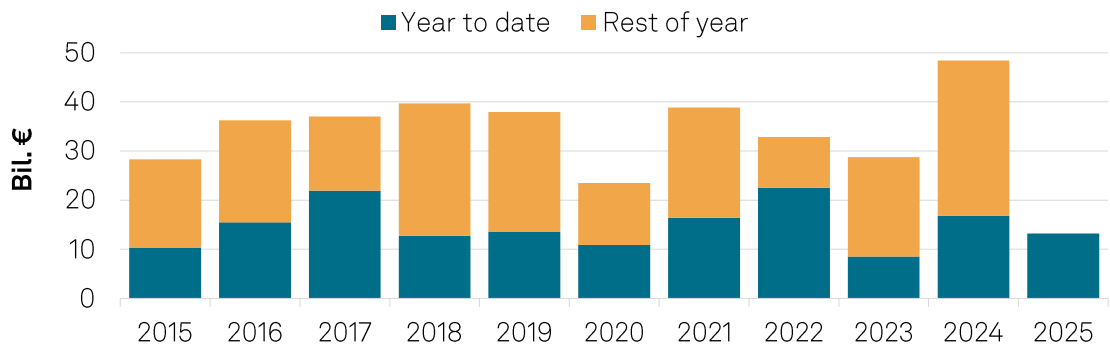
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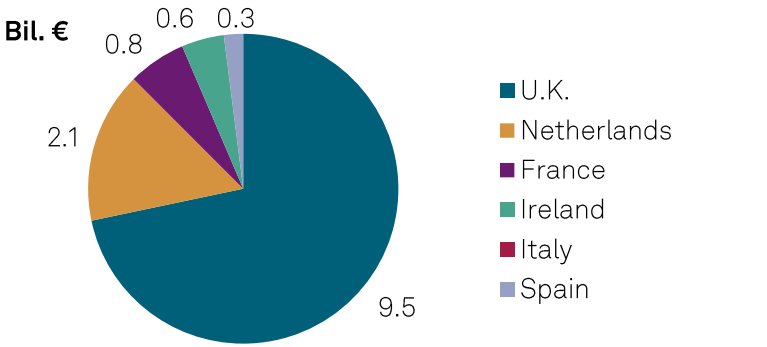
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RMBS—Issuance

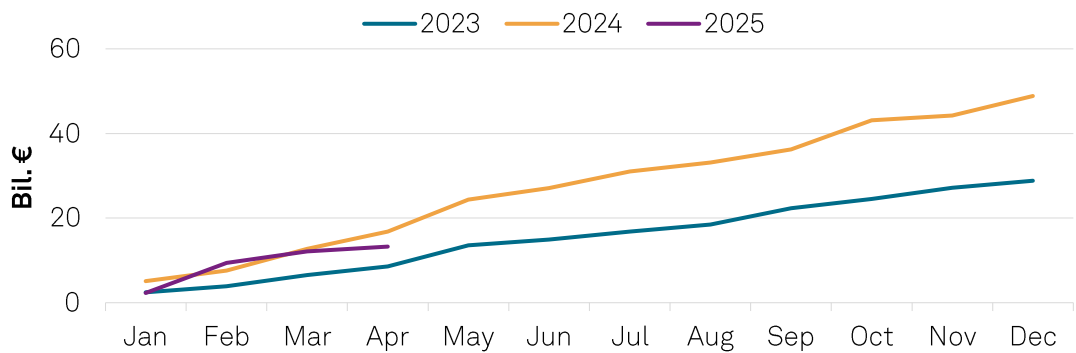
Investor-placed RMBS issuance



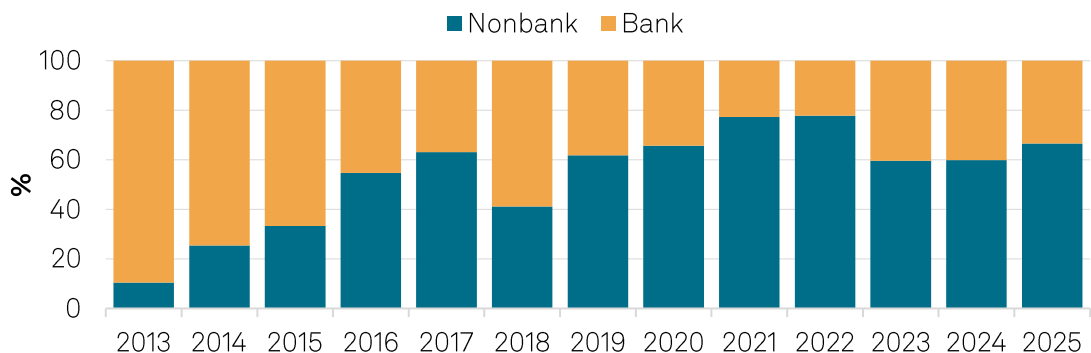
2025 YTD investor-placed RMBS issuance, by country



Cumulative investor-placed RMBS issuance



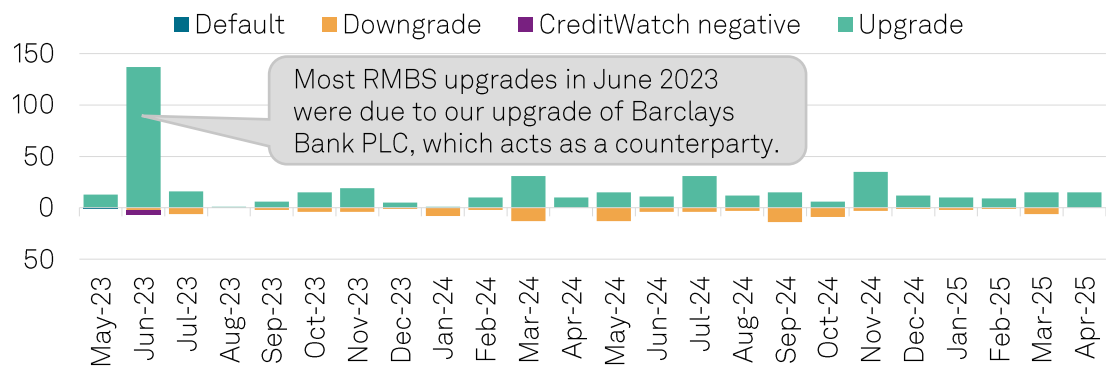
RMBS issuance mix, by originator type



Year-to-date (YTD) figures as of end-April each year. Source: S&P Global Ratings.

RMBS—Rating Actions And Performance Metrics

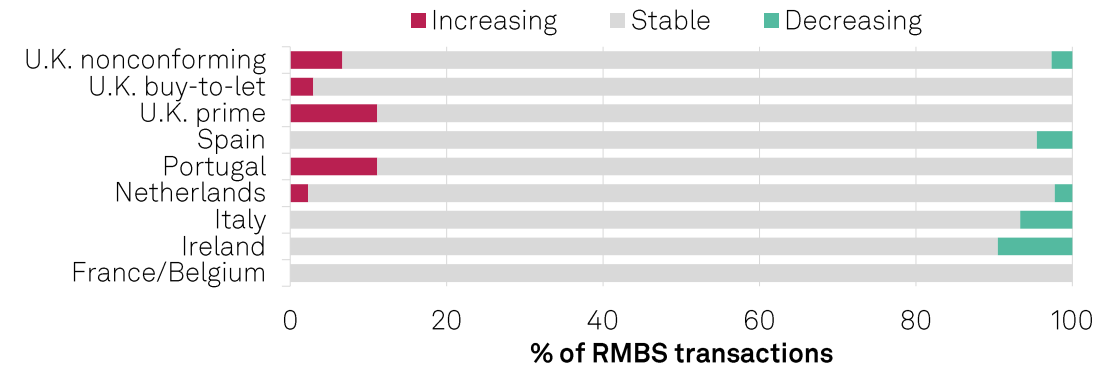
1. Monthly rating actions count, last 24 months



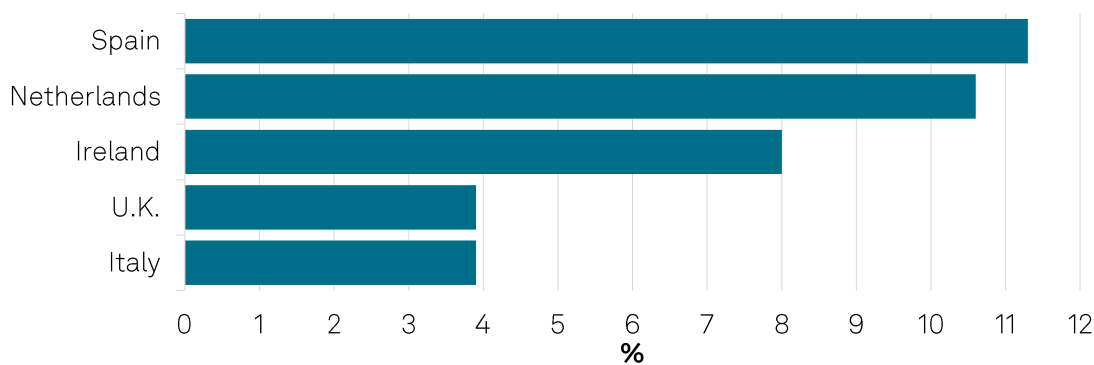
2. Cumulative rating actions count, last 12 months

	Prime	Nonconforming	BTL	Other RMBS
Upgrade	98	23	51	14
CreditWatch neg.	0	0	0	0
Downgrade	2	44	12	2
Default	0	0	0	0

3. Prevalence of increasing/decreasing total arrears rate



4. Latest annualized house price growth



1. Excludes confidential ratings. Source: S&P Global Ratings. 2. BTL--Buy-to-let. Excludes confidential ratings. Source: S&P Global Ratings. 3. Transaction arrears classified as increasing/decreasing if quarter-on-quarter change in total arrears rate is greater than/less than two percentage points. Source: S&P Global Ratings. 4. Latest data available between November 2024 and March 2025. Sources: National statistical offices, Nationwide (U.K.).

ABS



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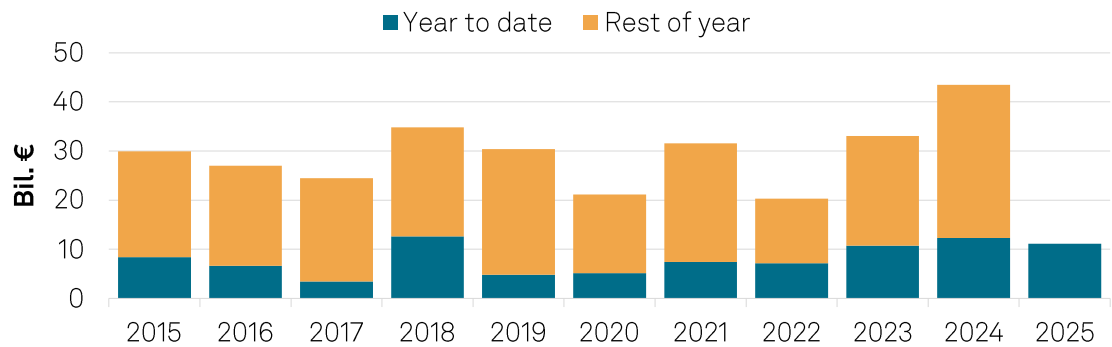
Director

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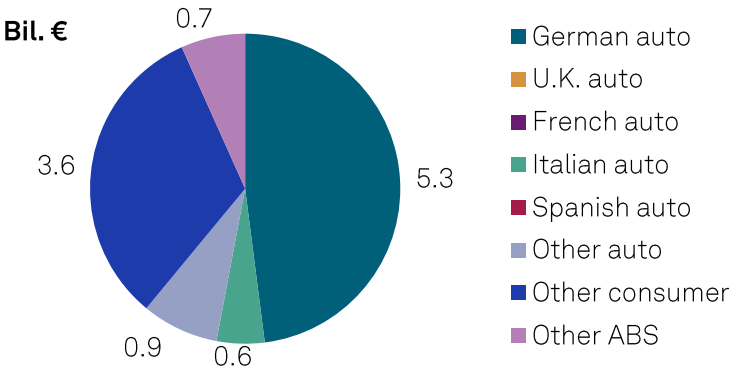
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ABS—Issuance

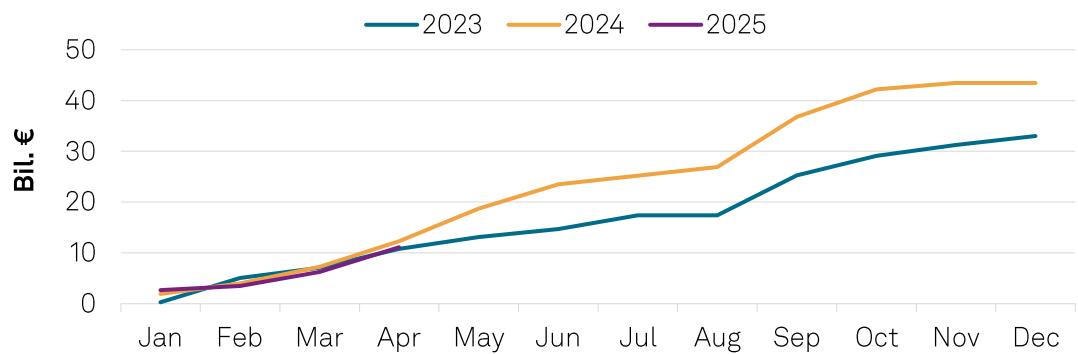
Investor-placed ABS issuance



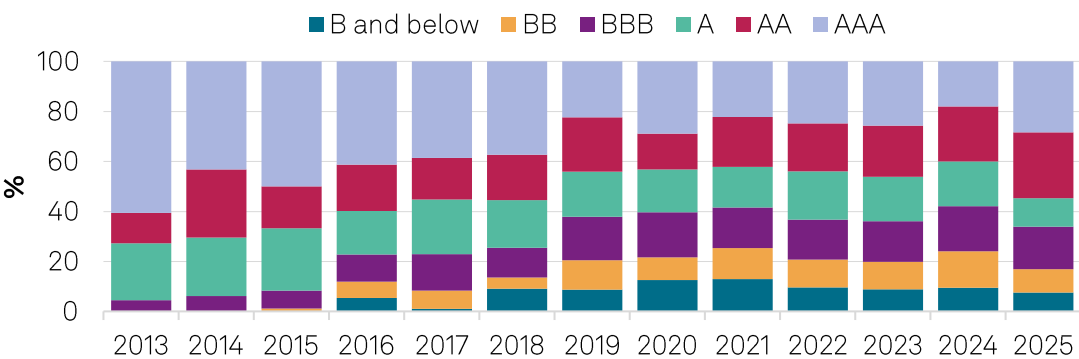
2025 YTD investor-placed ABS issuance, by subsector



Cumulative investor-placed ABS issuance



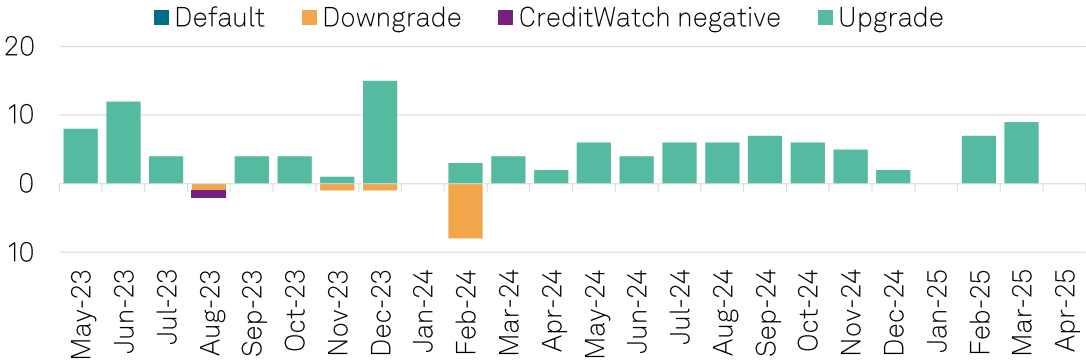
ABS issuance mix, by tranche rating category count



Year-to-date (YTD) figures as of end-April each year. Source: S&P Global Ratings.

ABS—Rating Actions And Performance Metrics

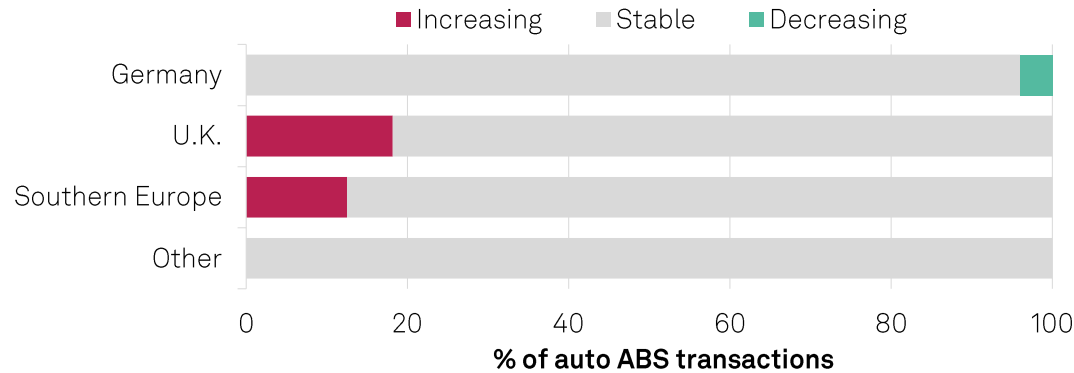
1. Monthly rating actions count, last 24 months



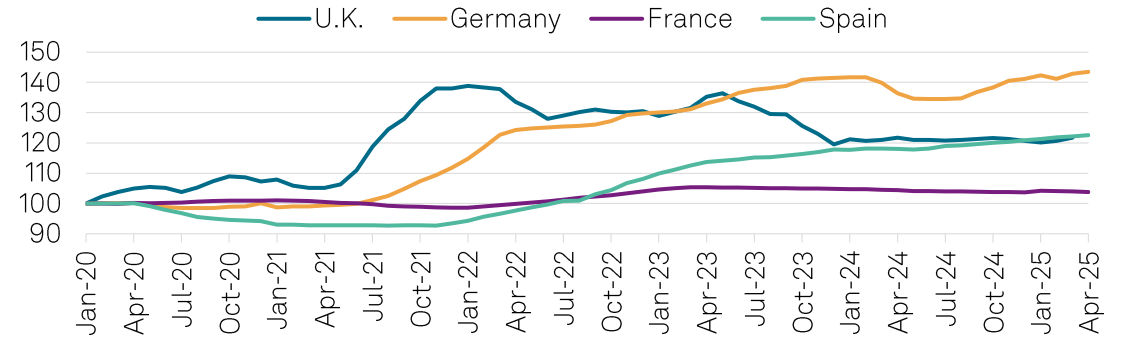
2. Cumulative rating actions count, last 12 months

	Auto/ consumer	Credit cards	Corp. sec.	Other ABS
Upgrade	44	0	9	5
CreditWatch neg.	0	0	0	0
Downgrade	0	0	0	0
Default	0	0	0	0

3. Prevalence of increasing/decreasing 30+ day arrears rate



4. Used car price index



1. Excludes confidential ratings. Source: S&P Global Ratings. 2. Excludes confidential ratings. Source: S&P Global Ratings. 3. Transaction arrears classified as increasing/decreasing if month-on-month change in 30+ day arrears rate is greater than/less than 50 basis points. Source: S&P Global Ratings. 4. Source: National statistical offices.

Structured Credit



Sandeep Chana

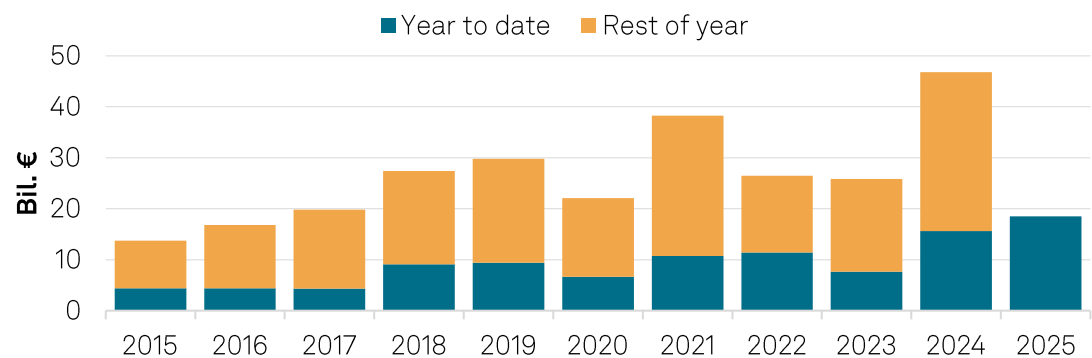
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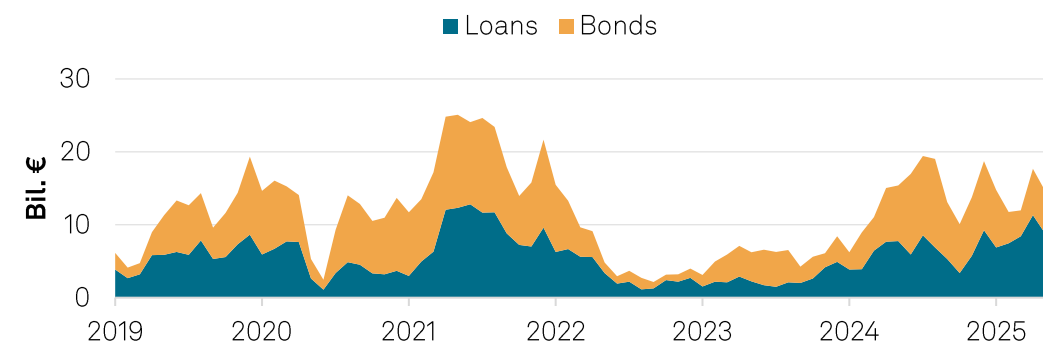
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CLO—New Issuance

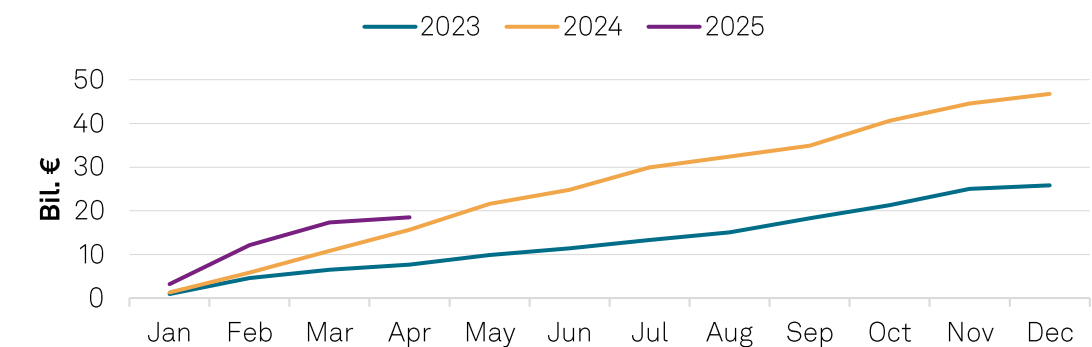
1. Investor-placed CLO new issuance



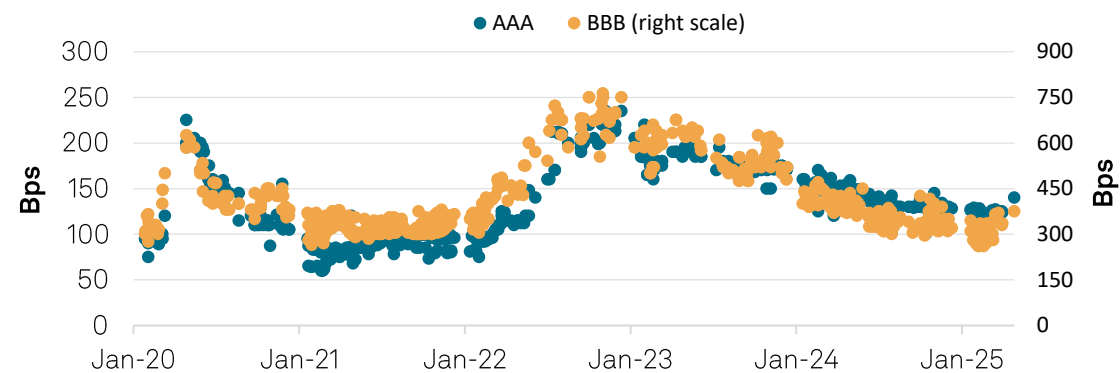
2. Monthly European leveraged finance origination volumes



3. Cumulative investor-placed CLO new issuance



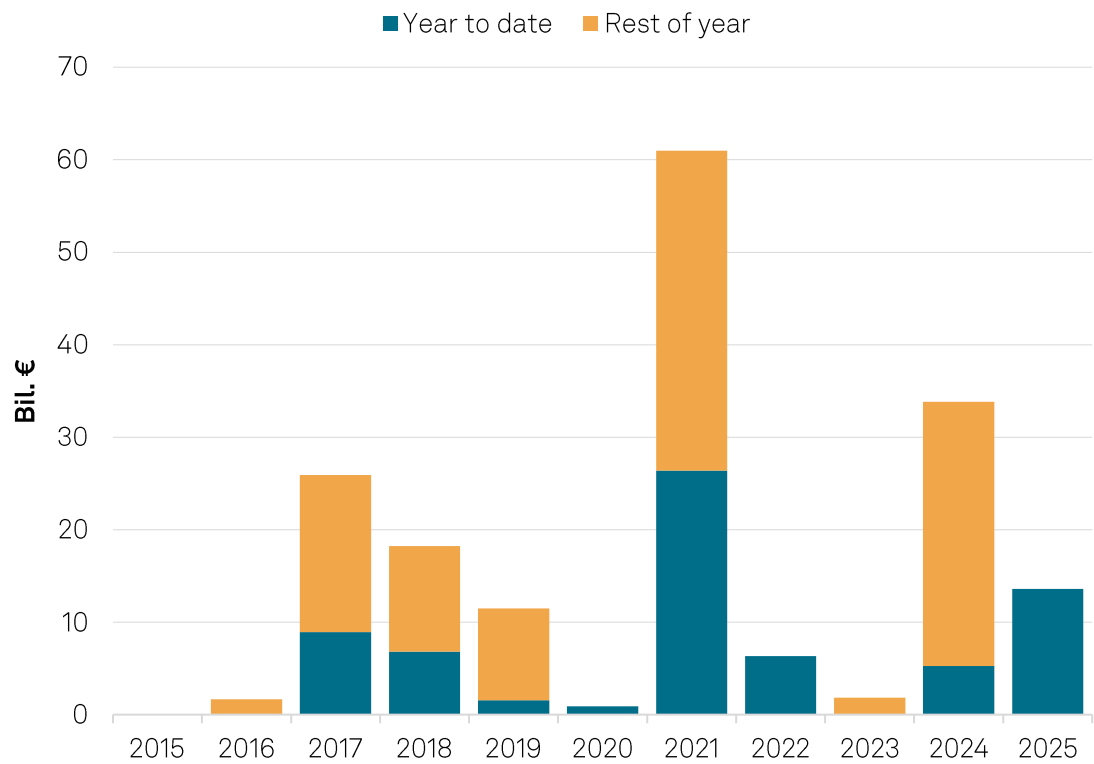
4. European new issue CLO tranche discount margins



1. Year-to-date (YTD) figures as of end-April each year. Source: S&P Global Ratings. 2. Three-month rolling average. Loan figures are institutional only. Sources: Pitchbook LCD, S&P Global Ratings. 3. Source: S&P Global Ratings. 4. Bps--Basis points. Source: Pitchbook LCD.

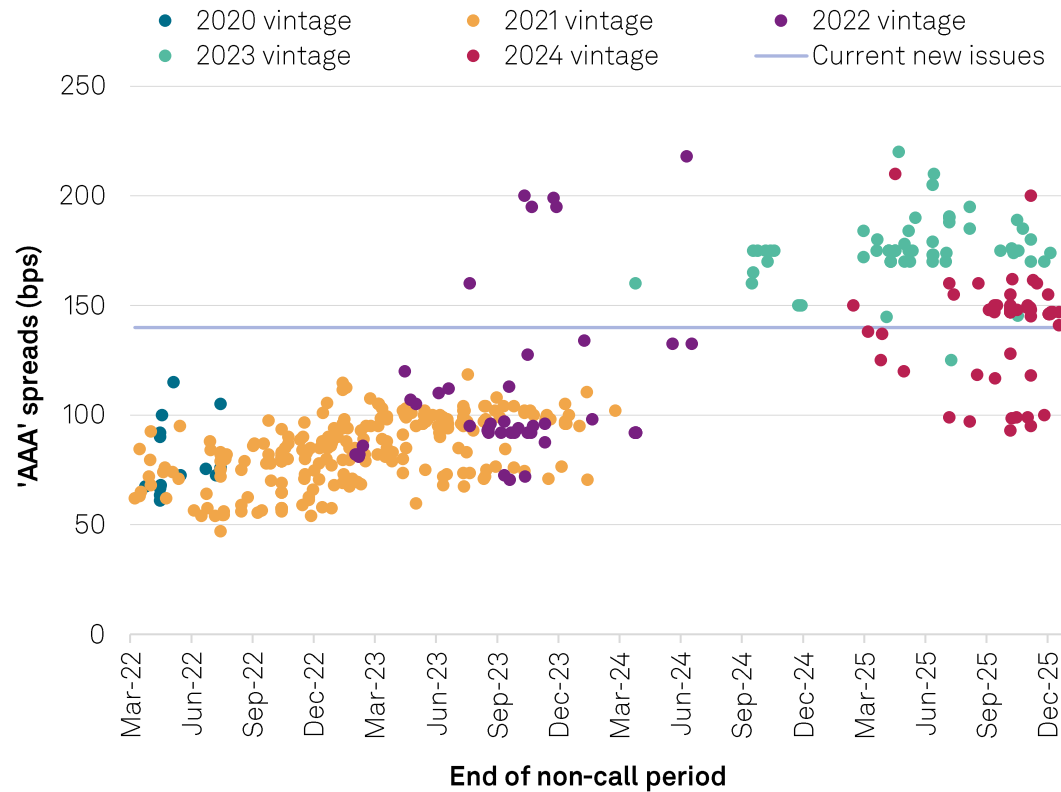
CLO—Refi/Reset Issuance

Investor-placed CLO refi/reset issuance



Year-to-date (YTD) figures as of end-April each year. Sources: S&P Global Ratings, Pitchbook LCD.

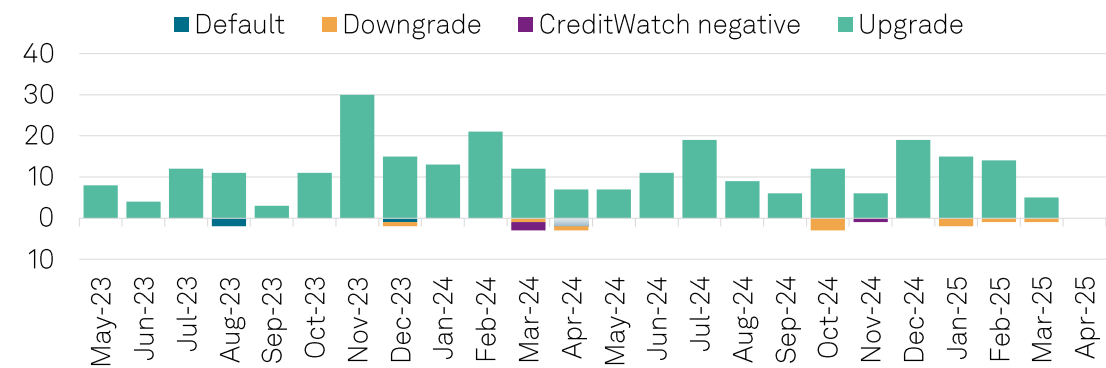
Refi/reset candidates: existing versus current 'AAA' spreads



bps--Basis points. Sources: Pitchbook LCD, S&P Global Ratings.

CLO & Structured Credit—Rating Actions And Performance Metrics

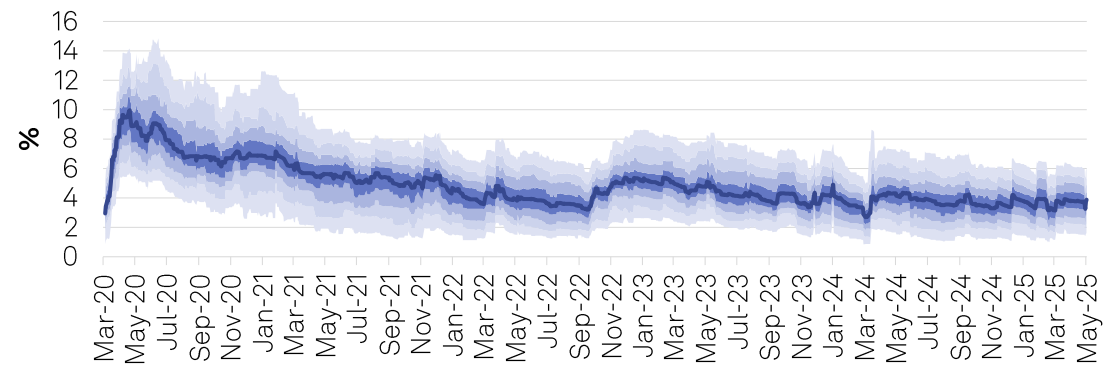
1. Monthly rating actions count, last 24 months



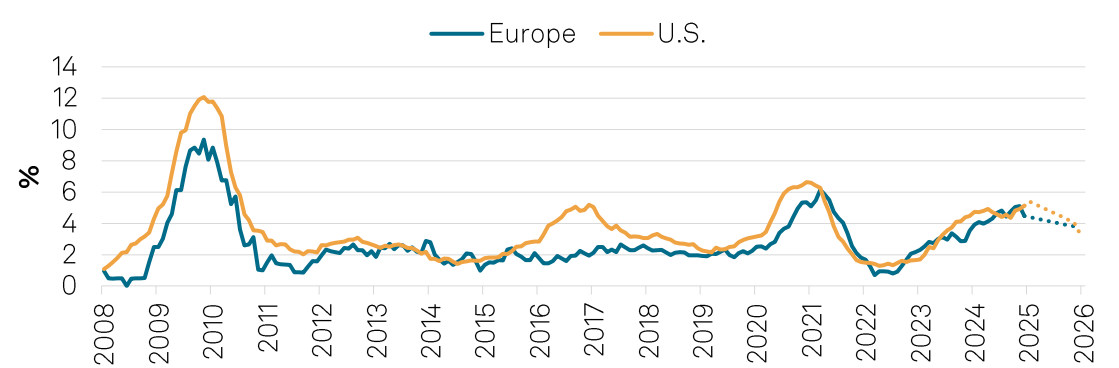
2. Cumulative rating actions count, last 12 months

	CLO	SME	Repack	Other SC
Upgrade	120	2	1	0
CreditWatch neg.	0	0	1	0
Downgrade	1	0	6	0
Default	0	0	0	0

3. European CLO exposure to 'CCC' category corporate obligors



4. Speculative-grade corporate default rate



1. Excludes confidential ratings. Source: S&P Global Ratings. 2. SME—Small and midsize enterprises. SC—Structured credit. Excludes confidential ratings. Source: S&P Global Ratings. 3. Solid line is the median, with each band representing a decile, from 10th to 90th percentiles. Estimates based on portfolios from latest available trustee reports, with ratings updated. Source: S&P Global Ratings. 4. Dashed lines represent forecasts. Source: S&P Global Ratings.

CMBS



Mathias Herzog

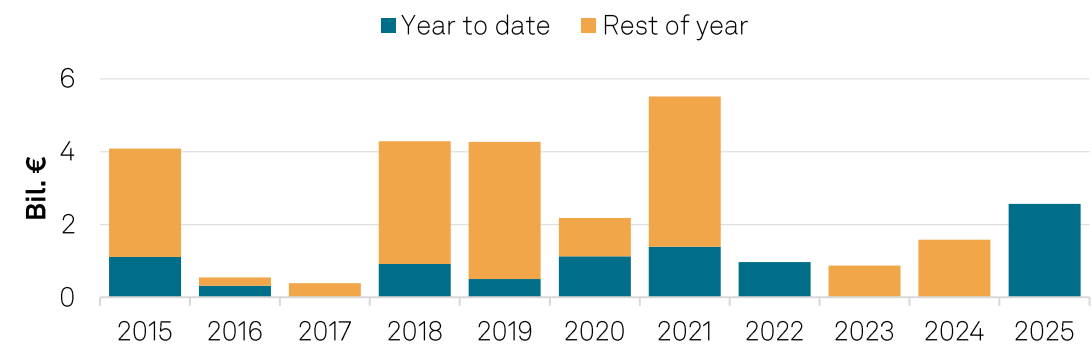
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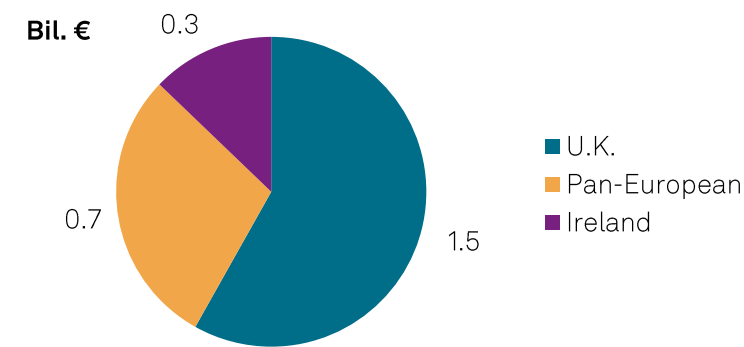
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CMBS—Issuance

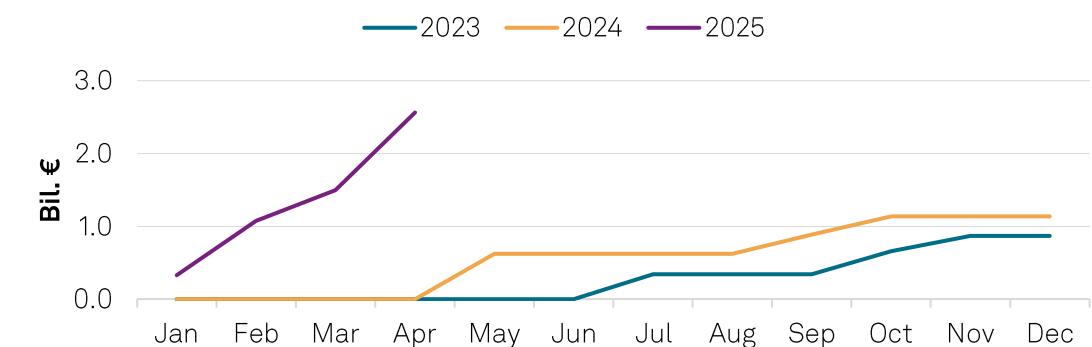
Investor-placed CMBS issuance



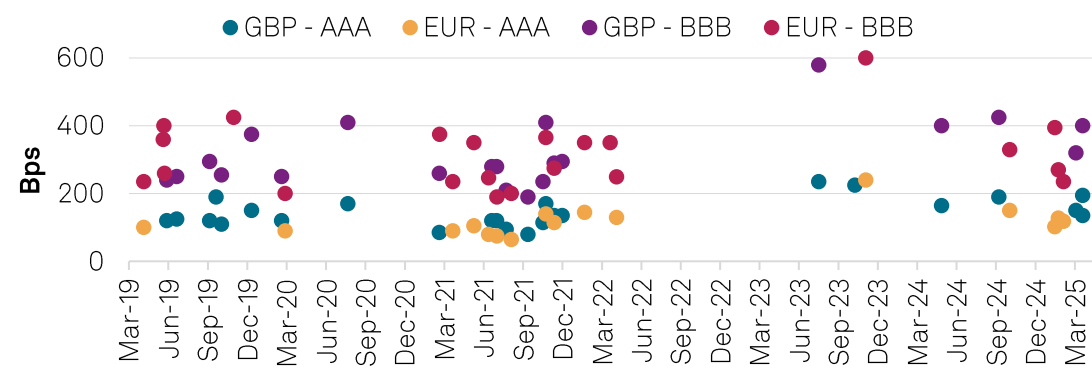
2025 YTD investor-placed CMBS issuance, by country



Cumulative investor-placed CMBS issuance



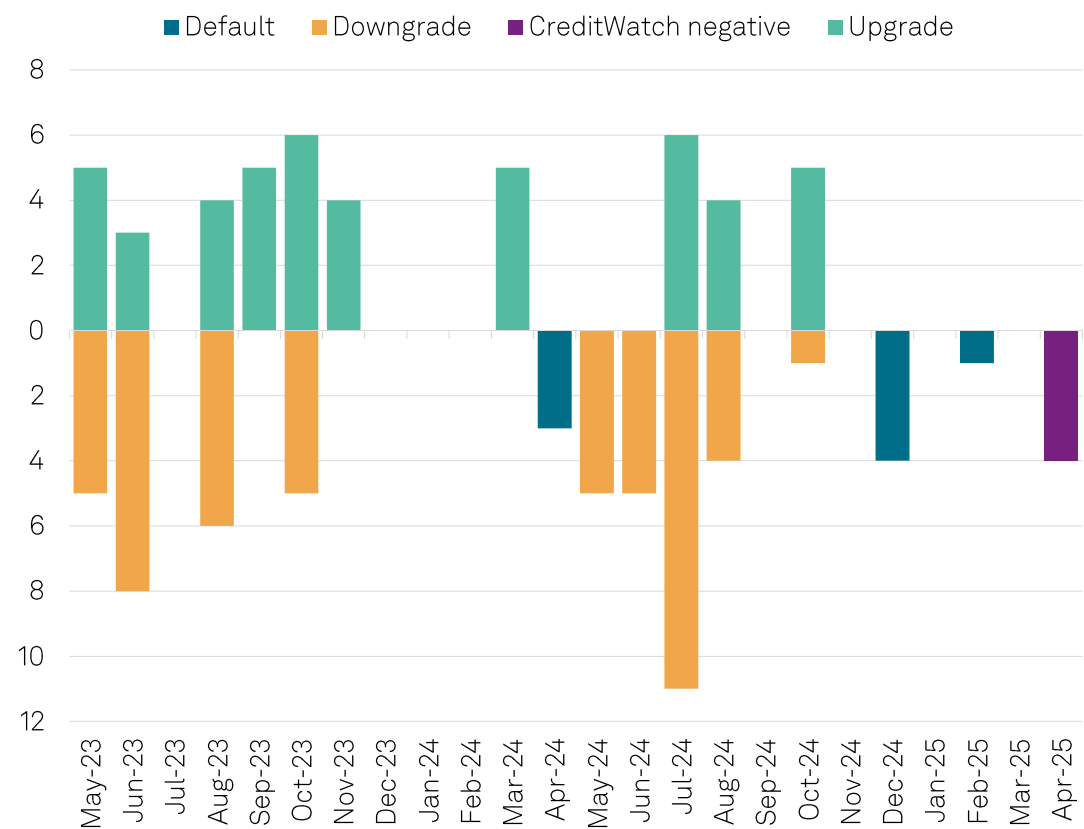
Primary spreads on European CMBS issuance



Year-to-date (YTD) figures as of end-April each year. Bps--Basis points. Sterling spreads are over three-month LIBOR before 2020 and subsequently over Sterling Overnight Index Average (SONIA). Source: S&P Global Ratings.

CMBS—Rating Actions

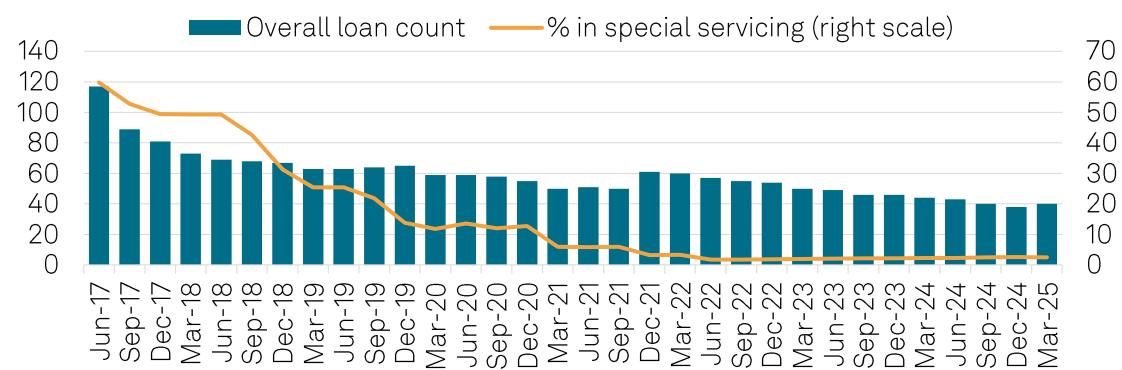
1. Monthly rating actions count, last 24 months



2. Cumulative rating actions count, last 12 months

	Hotel	Retail	Mixed	Other CMBS
Upgrade	0	8	4	3
CreditWatch neg.	0	0	0	4
Downgrade	0	0	17	9
Default	0	0	5	0

3. European CMBS loans in special servicing



1. Excludes confidential ratings. Source: S&P Global Ratings. 2. Excludes confidential ratings. Source: S&P Global Ratings. 3. Based on loans backing European CMBS rated by S&P Global Ratings. Source: S&P Global Ratings.

Covered Bonds



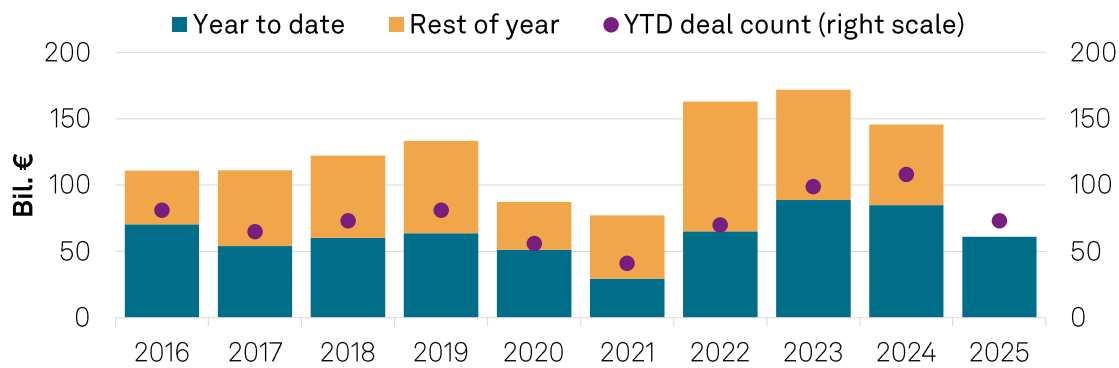
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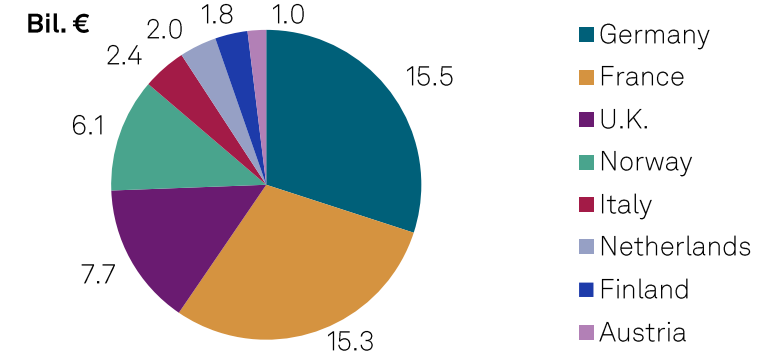
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Covered Bonds—Issuance

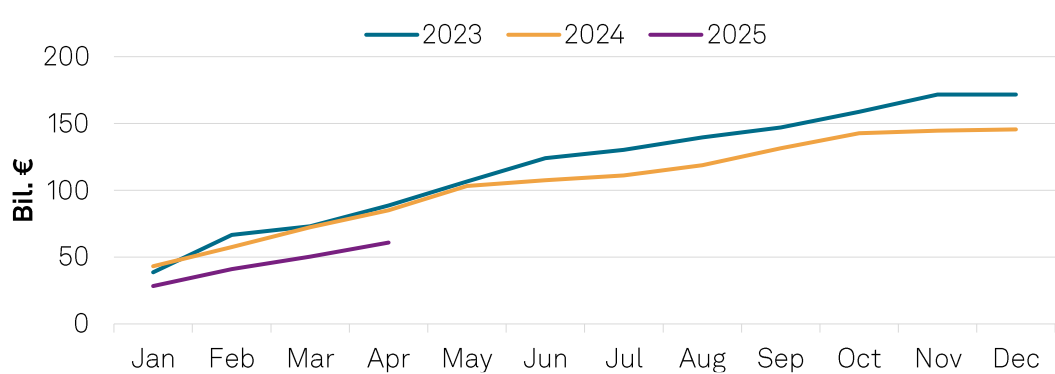
Benchmark covered bond issuance



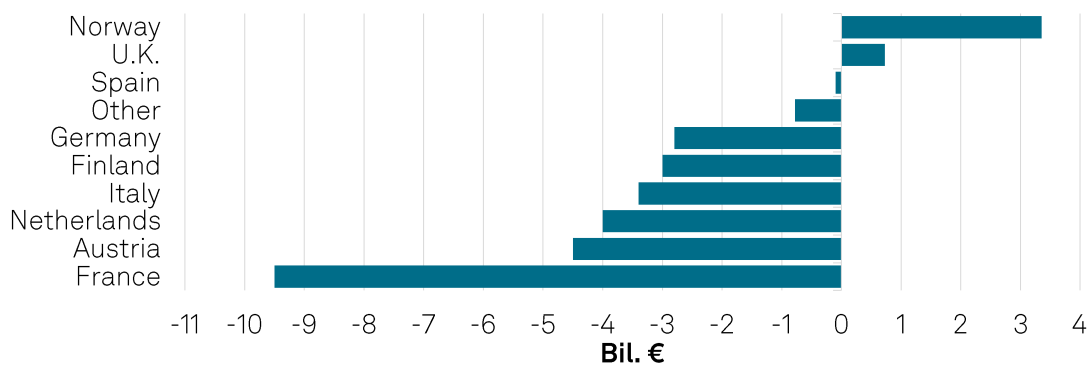
2025 YTD benchmark covered bond issuance, by country



Cumulative benchmark covered bond issuance



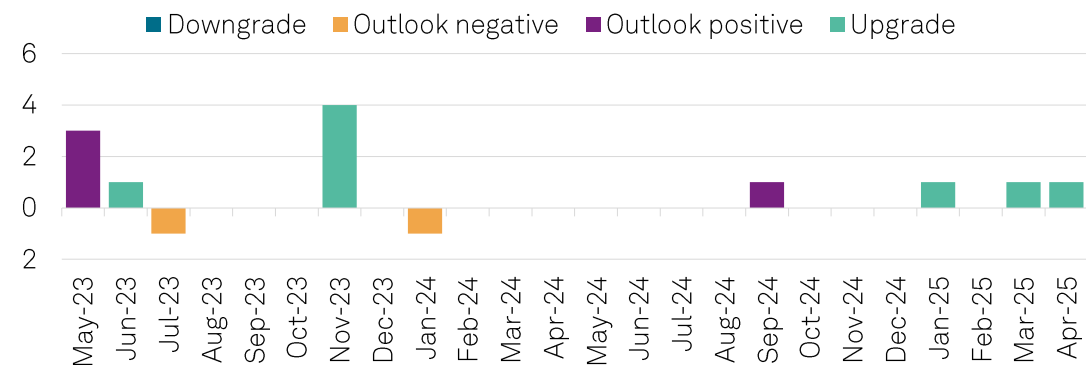
Change in YTD issuance, 2025 versus 2024, by country



Year-to-date (YTD) figures as of end-April each year. Source: S&P Global Ratings.

Covered Bonds—Rating Actions And Performance Metrics

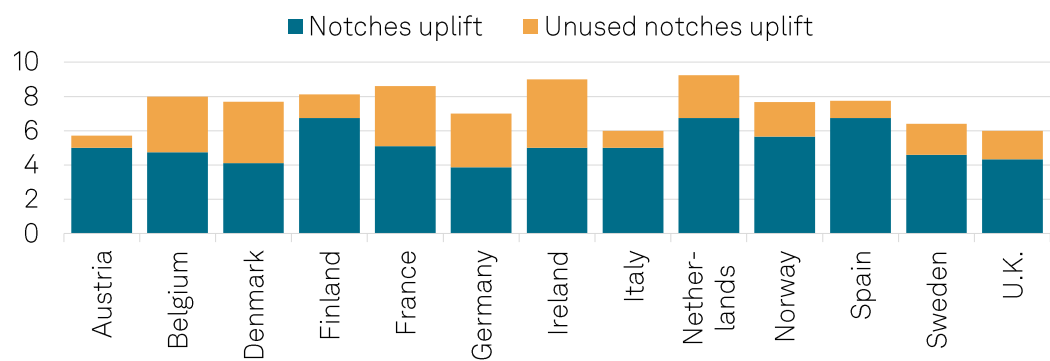
1. Monthly rating actions count, last 24 months



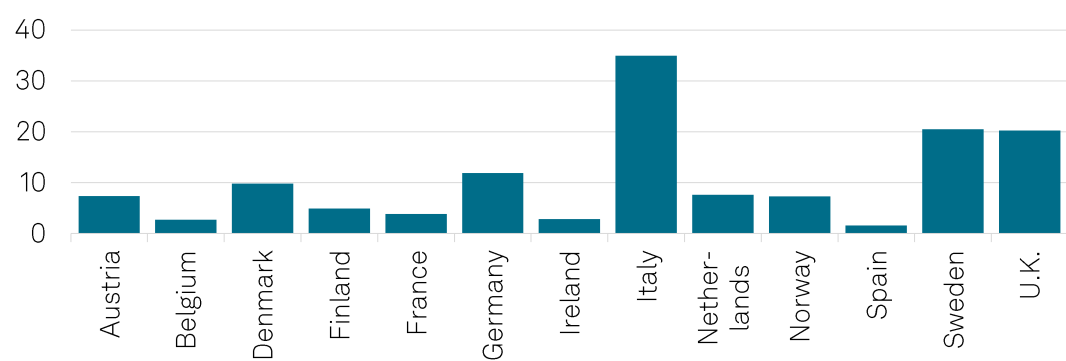
2. Cumulative rating actions count, last 12 months

	Northern Europe	Southern Europe	Central & Eastern Europe	Other CB
Upgrade	1	1	1	0
Outlook positive	0	0	1	0
Outlook negative	0	0	0	0
Downgrade	0	0	0	0

3. Average notches of uplift



4. Average overcollateralization multiple



1. & 2. Based on count of issuers with covered bond rating actions in the time period. Excludes confidential ratings and Spanish multi-cedulas. CB—Covered Bonds. Source: S&P Global Ratings. 3. As of Q2 2025. Source: S&P Global Ratings. 4. Multiple of credit enhancement available over that required for the current rating. As of Q2 2025. Excludes programs with available overcollateralization exceeding 100%. Source: S&P Global Ratings.

Recent Research (1)

- [Global Credit Conditions Special Update: U.S.-China Tariff De-Escalation Brings Some Temporary Relief](#), May 15, 2025
- [European Auto ABS Index Report Q1 2025](#), May 16, 2025
- [European And U.K. Credit Card ABS Index Report Q1 2025](#), May 16, 2025
- [Global Macro Update: Seismic Shift In U.S. Trade Policy Will Slow World Growth](#), May 1, 2025
- [European CMBS Monitor Q1 2025](#), April 30, 2025
- [ABS Brief: Norwegian Securitization Regulation Paves The Way For Future Growth](#), April 23, 2025
- [Explaining Irish RMBS Diverging Performance](#), April 15, 2025
- [ABS Frontiers: Sharia-Compliant Mortgages And RMBS Explained](#), April 14, 2025
- [European CLO Margins: Shocks And Recoveries Are Guides To The Future](#), April 3, 2025
- [Norwegian And Finnish Covered Bond Market Insights 2025](#), March 21, 2025
- [Global Covered Bond Insights Q2 2025: Issuance Holds Steady Amid Market Volatility](#), March 18, 2025
- [Dutch Covered Bond Market Insights 2025](#), March 11, 2025
- [Credit FAQ: Israel's Public RMBS Market Takes Off](#), Feb. 25, 2025
- [ABS Frontiers: Asset-Based Finance Funds Are In Vogue](#), Feb. 24, 2025
- [2024 Annual Global Structured Finance Default And Rating Transition Study](#), Feb. 21, 2025
- [European RMBS Index Report Q4 2024](#), Feb. 20, 2025

Recent Research (2)

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