

European Benchmarking Exercise (EBE) for Private Securitisations

Report of H2-2023 Results

25 September 2024

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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 €231bn of Total Commitments. The data received for the purposes of this report covers €79bn of commitments.
- Private securitisations backed by Trade Receivables and Auto Loans/Leases make up around 74% of the market. If we also include Consumer Loans and Equipment Leasing, the 4 asset classes represent 88% of the market.
- Over 67% of private cash securitisations fund sellers in the EU, and over 74% directly fund the real economy, i.e. the non-financial sectors of the economy.
- The majority of transactions were initiated after the Global Financial Crisis but before the Securitisation Regulation entered into force in January 2019.
- Of all transactions by volume, 79% were undertaken by sellers with ratings of BBB and below at inception, and the average seller rating was below BBB. In contrast, the average transaction rating is in the range of A to AA, and 88% of commitments are in the range of A to AAA. This shows that private cash securitisations provide a cost-effective means of financing, especially for lower-rated sellers.
- The notable increase of AAA-rated transactions which we observed in the previous report of March 2024 did not continue, as AAA-rated commitments are currently down by 8%.
- This is the sixth 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 2023 (H2-2023).

2. Overview (1/4)

Table 1 – Overview

		2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
Number of Participants	#	12	12	12	12	12	12	0%
Number of Commitments	#	610	610	556	525	527	504	0%
Number of Transactions	#	457	443	433	412	387	404	3%
Committed Amount	Million EUR	79,424	78,590	73,182	67,241	65,064	62,814	1%
Funded Amount	Million EUR	59,111	57,748	60,502	56,400	53,009	50,205	2%
Utilisation	%	74.4%	73.5%	82.7%	83.9%	81.5%	80.0%	1%
Total Asset Amount	Million EUR	203,859	195,524	184,159	183,326	173,016	177,329	4%
Based on delivered data:								
Estimated Market Size	Million EUR	231,040	209,400	195,669	194,784	183,830	188,412	4%

Δ_p =growth in last period

- Since June 2021, we have seen a solid annualised growth of 11% in **Committed Amount**. However, in the second half of 2023 the increase of **Committed Amount** slowed to 1%. The **Funded Amount**, which closely followed the Committed Amount in the past, has increased by 2.4% after a drop by 4.6% in **H1-2023**.
- **Utilisation** is up to 74.4% from 73.5% in H1-2023 but still low compared to the 80%+ utilisations we had seen in 2022 and 2021.
- The **Total Asset Amount** is €204bn.
- The **Estimated Market Size**, i.e. available funding increased to €231bn from €209bn at the end of H1-2023. It is calculated from **Total Asset Amount** based on the assumption of Average Credit Enhancement: 15% and Average Utilisation: 75% (see Glossary).

2. Overview (2/4)

Table 2 – Funding Type (Committed Amount)

	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
ABCP	69,833	69,635	65,235	59,412	57,491	55,524	0%
BS	9,591	8,954	7,947	7,829	7,573	7,291	7%
Total	79,424	78,590	73,182	67,241	65,064	62,815	1%

Δ_p =growth in last period

- The minor 1% increase of Committed Amount is entirely due to a 7% increase in balance sheet funding, as ABCP funding remained almost unchanged in H2-2023.

Table 3 – Evolution of STS share (Committed Amount)

	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
STS share	61.2%	58.6%	56.6%	56.7%	55.0%	ND	4%

Δ_p =growth in last period

- The STS share of the transactions reported keeps increasing consistently. The increase of 4.3% in the last period is well above the long-term annual rate of increase of 2.7%.

2. Overview (3/4)

Table 4 – Asset Type (Committed Amounts)

	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ _p
Trade Receivables	46,784	47,505	42,523	40,682	38,966	35,689	-2%
Auto Loan or Leasing	11,986	11,023	11,132	10,162	11,187	13,985	9%
Equipment Leasing	5,598	4,830	5,096	4,327	4,183	3,417	16%
Consumer Loans	5,580	5,115	4,891	4,704	3,760	3,197	9%
Diverse	9,476	10,117	9,540	7,366	6,968	6,527	-6%
Total	79,424	78,590	73,182	67,241	65,064	62,815	1%

Δ_p=growth in last period

- While the Committed Amounts of the observed market remain flat in the last half of 2023 as per slide 4 above, we see some shifts between the different asset classes.
- For example, the commitments in respect of Trade Receivables, which is the largest asset class, have decreased slightly by 2% after the strong increase of 12% in H1-2023.
- Auto, Equipment Leasing and Consumer Loans all show notable growth ranging from 9% to 16%, all marking new highs over EBE's observation period.

2. Overview (4/4)

Table 5 – Regional Distribution (Committed Amount)

	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
Germany	19,644	18,573	17,482	16,286	15,886	16,006	6%
France	12,527	13,468	11,903	11,142	11,113	10,115	-7%
Italy	11,833	11,564	11,165	10,580	10,052	8,541	2%
other EU27	10,117	9,789	9,884	9,174	8,276	7,926	3%
UK	13,503	14,185	10,653	9,263	9,029	9,466	-5%
other non-EU27	8,547	8,619	8,693	8,435	8,204	8,323	-1%
ND	3,251	2,393	3,403	2,361	2,504	2,437	36%
Total	79,424	78,590	73,182	67,241	65,064	62,814	1%

Δ_p =growth in last period

Table 6 – Currency Distribution Type (Committed Amount)

	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
EUR	57,292	55,954	53,591	49,630	47,301	46,543	2%
GBP	11,474	11,460	9,800	8,489	8,707	7,876	0%
USD	9,433	9,922	8,109	7,498	7,511	6,813	-5%
Others	1,225	1,254	1,683	1,624	1,545	1,583	-2%
Total	79,424	78,590	73,182	67,241	65,064	62,814	1%

Δ_p =growth in last period

- German-seller transactions show a solid increase of 6% over the observed period.
- Notable decrease of 7% of Committed Amounts in relation to French-seller transactions. This is the first decrease since the start of the EBE.
- After the strong increase in H1-2023 UK-seller transactions are down by 5%. Nonetheless, the UK remains the second largest market behind Germany and before France and Italy.
- The currency distribution of Committed Amounts remains roughly unchanged with a USD drop of 5% from its high at the end of H1-2023.

3. The Market (1/2)

Table 7 – Asset Type Distribution (Asset Amount)

	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
Trade Receivables	82,606	80,295	84,240	92,053	88,097	-	3%
Auto Loan or Leasing	68,330	63,189	48,889	44,477	46,711	-	8%
Consumer Loans	11,995	9,098	9,307	9,233	8,321	-	32%
Equipment Leasing	8,474	7,569	7,981	6,743	6,359	-	12%
Diverse	32,454	35,373	33,742	30,820	23,528	-	-8%
Total	203,859	195,524	184,159	183,326	173,016	-	4%

Δ_p =growth in last period

- While Committed Amounts have increased by 1%, only the Projected Asset Amounts have risen by 4%. This indicates additional syndicated transactions which tap into parts of the market which are not directly reported by the EBE participants.
- This is commensurate with the perception that the strongest increase is found in Auto, Consumer Loans and Equipment Leasing which more likely will be found in syndicated transactions than Trade Receivables.

3. The Market (2/2)

Table 8 – Seller Country Distribution (Asset Amount)

	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
Germany	61,306	59,004	47,784	45,132	41,355	-	4%
France	27,366	26,905	27,019	21,709	21,926	-	2%
Italy	16,453	18,327	18,871	16,879	15,019	-	-10%
other EU27	19,734	19,385	18,036	16,382	14,855	-	2%
UK	36,275	33,543	32,568	28,230	31,165	-	8%
other non-EU27	29,698	27,653	25,916	36,352	33,327	-	7%
ND	13,028	10,706	13,966	18,642	15,369	-	22%
Total	203,859	195,523	184,159	183,326	173,016	177,329	4%

Δ_p =growth in last period

- We only see marginal variations of asset amounts in relation to **Seller Country**.
- Italian sellers have experienced a 10% decrease in assets, although, as shown in slide 7, committed amounts have slightly increased by 2%. For Sellers in Germany and France the changes of Projected Asset Amount and Committed Amount are roughly aligned.
- After the strong increase in H1-2023, German Sellers add another 4% in assets. Over the entire course of the EBE (2021-2024), German Sellers have added €20bn in assets.

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

Table 9 – All Commitments by Transaction Start Date

	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
2000-2008	6,103	5,645	6,256	5,981	5,731	5,196	8%
2009-2018	39,838	41,988	39,865	39,651	41,205	41,562	-5%
2019+	33,483	30,956	27,061	21,609	18,129	16,056	8%
Total	79,424	78,590	73,182	67,241	65,064	62,814	1%

Δ_p =growth in last period

Table 10 – STS Commitments by Transaction Start Date

	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
2000-2008	4,486	4,179	4,351	4,241	3,547	3,092	7%
2009-2018	27,158	27,139	24,589	23,368	23,466	18,561	0%
2019+	16,927	14,772	12,513	10,531	8,771	6,880	15%
Total	48,570	46,089	41,452	38,140	35,784	28,533	5%

Δ_p =growth in last period

- Committed Amounts of existing transactions which have started before 2008 have increased by 8% or 450 million Euro.
- Committed Amounts of existing transactions which have started after 2008 and before 2019 have decreased by 5% or €2bn.
- The main growth contribution with €2.5bn in commitments comes, as expected, from transactions that originated after 2018.
- The Committed Amount in respect of STS transactions has increased by 5% or €2.5bn the lion share again as expected originated from transactions starting 2019 or later.

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

Table 11 – STS Share by Asset Type

	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
Trade Receivables	75.6%	72.6%	68.8%	66.9%	64.5%	ND	4%
Auto Loan or Leasing	67.5%	59.2%	64.6%	64.6%	62.8%	ND	14%
Equipment Leasing	70.2%	71.4%	66.4%	71.0%	60.2%	ND	-2%
Consumer Loans	2.7%	4.8%	4.5%	2.6%	3.2%	ND	-44%
Other	10.7%	13.6%	14.4%	2.6%	3.2%	ND	-21%
Total	61.2%	58.6%	56.6%	56.7%	55.0%	ND	4%

Δ_p =growth in last period

- The STS share also continues to increase in Trade Receivables.
- After a drop in H1-2023 STS-share of Auto transaction has bounced-back and is now at its highest since end of June 2021.
- Trade receivables also continue to increase the STS share.
- Consumer loans remain an outlier with a very low STS ratio.

5. Transaction and Seller Rating (1/3)

Table 12 – Transaction Rating

	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
AAA	20,914	22,776	16,293	15,198	14,543	12,707	-8%
AA	28,743	26,749	25,744	26,781	25,235	21,529	7%
A	16,207	15,427	18,938	14,697	15,527	13,180	5%
BBB	8,904	9,687	8,355	7,461	6,487	6,053	-8%
BB and lower	195	255	292	361	289	321	-24%
Undisclosed	4,460	3,695	3,559	2,743	2,983	8,025	21%
Total	79,424	78,590	73,182	67,241	65,064	62,815	1%

Δ_p =growth in last period

- After a very strong increase in H1-2023, which we discussed in our previous report of March 2024, AAA-rated commitments dropped by 8%.
- A- and AA-rated commitments both added additional volume, while BBB-rated commitments and below have decreased.

4. Transaction and Seller Rating (2/3)

Table 13 – Transaction Rating Distribution

	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
AAA	26.3%	29.0%	22.3%	22.6%	22.4%	20.2%	-9%
AA	36.2%	34.0%	35.2%	39.8%	38.8%	34.3%	6%
A	20.4%	19.6%	25.9%	21.9%	23.9%	21.0%	4%
BBB	11.2%	12.3%	11.4%	11.1%	10.0%	9.6%	-9%
BB and lower	0.2%	0.3%	0.4%	0.5%	0.4%	0.5%	-24%
Undisclosed	5.6%	4.7%	4.9%	4.1%	4.6%	14.4%	20%
Total	100%	100%	100%	100%	100%	100%	

Δ_p =growth in last period

Table 14 – Transaction Rating Distribution (Trade Receivables)

	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
AAA	12,940	15,601	8,477	7,652	6,470	4,601	-17%
AA	19,588	17,696	18,380	20,395	19,289	14,539	11%
A	8,483	8,556	10,924	8,168	8,666	9,850	-1%
BBB	4,043	3,945	2,976	2,838	2,737	2,480	2%
BB and lower	195	255	292	361	289	321	-24%
Undisclosed	1,534	1,452	1,474	1,268	1,515	3,898	6%
Total	46,783	47,505	42,523	40,682	38,966	35,689	-2%

Δ_p =growth in last period

- In the previous report, AAA-rated transactions saw an exceptionally strong increase from 22.3% to 29.0%, in part at the expense of AA and A rated transactions. This effect is now partially reversed.
- The share of commitments rated A to AAA has increased slightly from 82.6% to 82.9%.
- Looking only at Rated Commitments, 87.9% of the rated Committed Amounts are carrying a rating of A or better.
- With respect to Trade Receivables commitments, 90.6% of rated transactions have ratings A to AAA.

4. Transaction and Seller Rating (3/3)

Table 15 – Seller Rating Distribution (nominal)

	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
AAA	1,002	1,081	812	886	868	1,676	-7%
AA	1,491	413	424	20	20	815	261%
A	9,044	7,552	5,499	4,984	4,252	10,267	20%
BBB	28,289	29,244	30,616	27,712	26,432	27,023	-3%
BB and lower	14,184	14,319	12,573	13,935	13,283	14,332	-1%
NR or undisclosed	25,414	25,980	23,258	19,705	20,208	8,701	-2%
Total	79,424	78,590	73,182	67,241	65,064	62,815	1%

Δ_p =growth in last period

- Overall, only little movement of Seller Ratings is currently observed.

Table 16 – Seller Rating Distribution (relative)

	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
AAA	1.3%	1.4%	1.1%	1.3%	1.3%	2.7%	-8%
AA	1.9%	0.5%	0.6%	0.0%	0.0%	1.3%	257%
A	11.4%	9.6%	7.5%	7.4%	6.5%	16.3%	18%
BBB	35.6%	37.2%	41.8%	41.2%	40.6%	43.0%	-4%
BB and lower	17.9%	18.2%	17.2%	20.7%	20.4%	22.8%	-2%
NR or undisclosed	32.0%	33.1%	31.8%	29.3%	31.1%	13.9%	-3%
Total	100%	100%	100%	100%	100%	100%	

Δ_p =growth in last period

- BBB remains the dominant rating close to 36%. If we exclude transactions which are not rated (NR) or where no data is reported (ND), the BBB-share is at 52% and BBB and lower is at 79%.

6. Asset Types (1/2)

Table 17 – Asset Type Distribution

	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
Auto Loan or Leasing	11,986	11,023	11,132	10,162	11,187	13,985	9%
Credit-Card Receivables	1,413	1,139	1,036	785	981	766	24%
Commercial Mortgages	359	358	354	535	401	133	0%
Consumer Loans	5,580	5,115	4,891	4,704	3,760	3,197	9%
Equipment Leasing	5,598	4,830	5,096	4,327	4,183	3,417	16%
Floorplan Financing	574	524	698	699	350	650	10%
SME Loans	831	1,411	705	231	113	23	-41%
Mixed	-	138	135	-	143	140	-100%
Other	3,976	3,508	2,970	2,621	2,332	2,283	13%
Residential Mortgages	2,323	3,039	3,643	2,495	2,648	2,532	-24%
Trade Receivables	46,784	47,505	42,523	40,682	38,966	35,689	-2%
Total	79,424	78,590	73,182	67,241	65,064	62,815	1%

Δ_p =growth in last period

- The Top-2 asset classes, namely Trade Receivables and Auto make up 74% of the observed market. If we also include Consumer Loans and Equipment Leasing, these 4 asset classes alone make up 88% of the market.
- In our last three reports we had highlighted the very pronounced increase of SME financing. In fact, the share of SME loan-backed financings had increased from €23mn in 2021 to €1.4bn at H1-2023. This trend seems to have now shifted with SME financing dropping by 41% to €831mn.

6. Asset Types (2/2)

Table 18 – Utilisation for the Main Asset Types

	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
Trade Receivables	69%	68%	81%	82%	80%	77%	1%
Auto Loan or Leasing	91%	92%	93%	91%	89%	89%	-1%
Equipment Leasing	93%	94%	91%	91%	89%	92%	-1%
Consumer Loans	81%	76%	81%	88%	85%	83%	5%
All Asset Types	74%	74%	83%	82%	80%	85%	1%

Δ_p =growth in last period

Table 19 – Funded Amount for the Main Asset Types

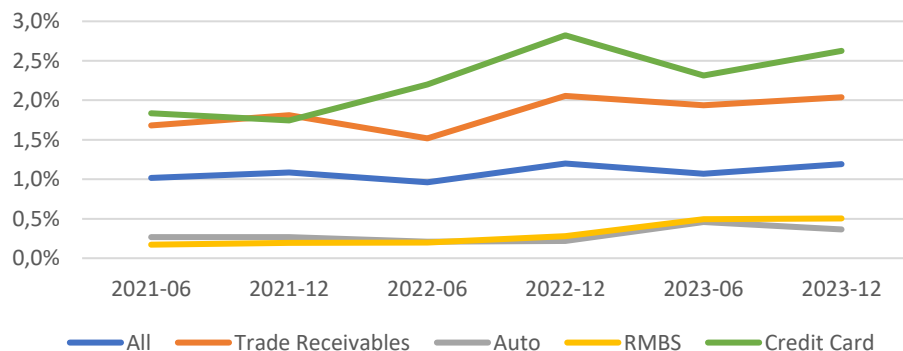
	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
Trade Receivables	32,113	32,255	34,484	33,185	31,129	27,417	0%
Auto Loan or Leasing	10,850	10,120	10,322	9,261	9,990	12,448	7%
Equipment Leasing	4,501	3,912	3,950	4,122	3,202	2,655	15%
Consumer Loans	5,221	4,535	4,613	3,924	3,732	3,155	15%
Other Types	6,427	6,926	7,133	5,908	4,956	4,530	-7%
Total	59,112	57,748	60,502	56,400	53,009	50,205	2%

Δ_p =growth in last period

- In H1-2023 we saw a significant drop in **Utilisation**. This trend remains unchanged in H2-2023.
- We also observe a slight pick-up of 5% for consumer loans, where Funded Amount increased by 15% and Committed Amount by 9%.
- Overall, the Funded Amount increased only slightly by 2% because the largest asset class, namely Trade Receivables, remained flat.
- Auto Loans/Leasing, Equipment Leasing and Consumer Loans are seeing their largest funding levels since the start of the EBE in 2021.

7. Delinquencies

Figure 1 – Dynamic Delinquency Ratio 90 days



- Overall, 90+ days Delinquencies, i.e. technically defaulted assets, across all asset types are up to 1.2% from 1.1% in H2-2023. This is entirely in line with the performance observed in H2-2022.
- Credit card receivables with 2.6% still show the highest 90+ delinquency rates which, while picking up by 0.3 percentage points during H1-2023, are now below those at the end of H2-2022 at 2.8%.
- Trade Receivables Delinquency Rates, while elevated compared to H1-2022 and before, remain unchanged.

8. Conclusion

- This is the sixth EBE report on private securitisation in Europe and presents data covering the last six months of 2023 (H2 2023).
- In this time period, the Estimated Market Size has grown by more than 4%. The commitments in the directly observed part of the markets have increased by only 1%. This indicates that growth has to be attributed to banks which are not part of the EBE but part of the same syndicates as the EBE participants.
- ABCP commitments remained flat contrary to balance sheet funding which increased by 7%.
- Commitments to STS transactions have grown by 11%.
- Compared to 2021 and 2022, utilisation remains suppressed. After the drop of the utilisation rate from 82.7% to 73.5%, utilisation has only recovered slightly reaching 74.4%. Again, this lag is mostly due to Trade Receivables which remain at a utilisation rate of 69%.
- We conclude that despite the various existing macroeconomic challenges, the private securitisation market in Europe keeps growing. This is particularly true for the STS market which grew stronger than the overall market. The impact of those challenges may be visible in the increase of delinquencies in the Trade Receivables section of the market.
- 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 policy makers of the high standard of transparency that can be achieved in this market. The information set out above provides therefore a unique insight into the private cash securitisation market and appears even more topical now given the upcoming Commission consultation on securitisation which will no doubt include the topic of transparency and disclosure.

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 74.4%, for the purpose of deriving the **Estimated Market Size** we have decided to assume the average utilisation for this report to be 75%.

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. Financing 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:
 - Between December 2023 and March 2024, the European Securities and Markets Authority (ESMA) carried out a consultation with the objective of rationalising disclosure requirements for both private and public securitisations. Whilst the outcome of this consultation process currently remains unknown, the topic of transparency and disclosure will likely be included in the consultation which the European Commission is expected to launch in autumn. The Commission consultation will cover many other policy areas related to securitisation.
 - A similar consultation on transparency and the associated reporting regime is also expected to be launched by the FCA and the PRA in Q1 2025.
- **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.