

European Benchmarking Exercise (EBE) for Private Securitisations

Report of H1-2024 Results

24 February 2025

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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 €232 bn 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.
- The majority of transactions were initiated after the Global Financial Crisis but before the Securitisation Regulation entered into force in January 2019. However, Committed Amounts of transactions issued after 2018 have increased by 9% in the observed period.
- **AAA-rated Commitments** increased by 15% reaching **EUR 24bn or a 31% share**, while A-rated Commitments decreased by 19%. In respect of **Seller Ratings**, **BBB** remains the dominant rating with a **34% share**. If one also excludes transactions which are not rated (NR) or undisclosed, the BBB-share amounts to 40% and BBB and lower amounts to 62%. This shows that private cash securitisations provide a cost-effective means of financing, especially for lower-rated sellers.
- **87.9% of the rated Committed Amounts** are in the range of **A to AAA**, which is consistent with the share observed in the previous period.
- This is the seventh 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 2024 (H1-2024).

2. Overview (1/4)

Table 1 – Overview

		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	0,0%
Number of Commitments	#	595	610	610	556	525	527	504	-2,5%
Number of Transactions	#	435	457	443	433	412	387	404	-4,8%
Committed Amount	Million EUR	79,288	79,424	78,590	73,182	67,241	65,064	62,814	-0,2%
Funded Amount	Million EUR	60,197	59,111	57,748	60,502	56,400	53,009	50,205	1,8%
Utilisation	%	75.9%	74.4%	73.5%	82.7%	83.9%	81.5%	80.0%	2,0%
Total Asset Amount	Million EUR	207,646	203,859	195,524	184,159	183,326	173,016	177,329	1,9%
Based on delivered data:									
Estimated Market Size	Million EUR	232,236	231,040	209,400	195,669	194,784	183,830	188,412	0,5%

Δ_p =growth in last period

- Since June 2021, we have seen a solid annualised growth of 9% in **Committed Amount**. However, this positive growth trend ceased in the first half of 2024 (-0.2%). On the other hand, the **Funded Amount** has again increased by 1.8% after 1.0% in H2-2023.
- **Utilisation** is again up to 75.9% from 74.4% in H2-2023 but still low compared to the 80%+ utilisation rates we had seen in 2022 and 2021.
- The **Total Asset Amount** is €207.6bn.
- The **Estimated Market Size**, i.e. available funding, increased from €231bn to €232bn. It is calculated from the **Total Asset Amount** based on the assumption of Average Credit Enhancement: 15% and Average Utilisation: 75% (see Glossary).
- The first conclusion to draw is that no major changes manifested in the statistics overall. 4

2. Overview (2/4)

Table 2 – Funding Type (Committed Amount)

	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
ABCP	68,889	69,833	69,635	65,235	59,412	57,491	55,524	-1%
BS	10,399	9,591	8,954	7,947	7,829	7,573	7,291	8%
Total	79,288	79,424	78,590	73,182	67,241	65,064	62,815	0%

Δ_p =growth in last period

Table 3 – Evolution of STS share (Committed Amount)

	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
STS share (in % by Committed Amount)	63.2%	61.2%	58.6%	56.6%	56.7%	55.0%	ND	3%
No. of STS commitments	371	366	356	305	275	256	ND	1%

Δ_p =growth in last period

— The minor 0.2% decrease of the overall Committed Amount is due to an 1% decrease in ABCP funding, which represents the major share of the Committed Amount. However, the balance sheet funding increased further by a significant 8%.

— The STS share of the transactions reported keeps increasing consistently. The rise of 3% in the current period is again significant.

— Also, the number of STS commitments grew steadily since H2 2021.

2. Overview (3/4)

Table 4 – Asset Type (Committed Amounts)

	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
Trade Receivables	45,684	46,784	47,505	42,523	40,682	38,966	35,689	-2%
Auto Loan or Leasing	13,075	11,986	11,023	11,132	10,162	11,187	13,985	9%
Equipment Leasing	6,130	5,598	4,830	5,096	4,327	4,183	3,417	10%
Consumer Loans	4,879	5,580	5,115	4,891	4,704	3,760	3,197	-13%
Diverse	9,520	9,476	10,117	9,540	7,366	6,968	6,527	0%
Total	79,288	79,424	78,590	73,182	67,241	65,064	62,815	0%

Δ_p =growth in last period

- As for the last period, while the Committed Amounts of the observed market remain flat in the first half of 2024 as per slide 4 above, we see some shifts between the different asset classes.
- The commitments in respect of Auto Loans or Leasing increased by 9%. Also, Equipment Leasing commitments increased by 10% while Consumer Loans decreased by -13% after a sharp increase (9%) in H2-2023.
- Trade receivables as the largest asset category stayed almost stable in the current period but recorded a slight decline for the second time in a row.

2. Overview (4/4)

Table 5 – Regional Distribution (Committed Amount)

	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
Germany	20,751	19,644	18,573	17,482	16,286	15,886	16,006	6%
France	12,062	12,527	13,468	11,903	11,142	11,113	10,115	-4%
Italy	13,325	11,833	11,564	11,165	10,580	10,052	8,541	13%
UK	10,277	13,503	14,185	10,653	9,263	9,029	9,466	-25%
other EU27	9,370	10,117	9,789	9,884	9,174	8,276	7,926	-7%
other non-EU27	9,828	8,547	8,619	8,693	8,435	8,204	8,323	15%
ND	3,675	3,251	2,393	3,403	2,361	2,504	2,437	13%
Total	79,288	79,424	78,590	73,182	67,241	65,064	62,814	0%

Δ_p =growth in last period

Table 6 – Currency Distribution Type (Committed Amount)

	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
EUR	59,225	57,292	55,954	53,591	49,630	47,301	46,543	3%
GBP	10,663	11,474	11,460	9,800	8,489	8,707	7,876	-7%
USD	8,126	9,433	9,922	8,109	7,498	7,511	6,813	-14%
Others	1,274	1,225	1,254	1,683	1,624	1,545	1,583	4%
Total	79,288	79,424	78,590	73,182	67,241	65,064	62,814	0%

Δ_p =growth in last period

- German-seller transactions show again solid increase of 6% over the observed period (same increase as in H2 2023).
- On the contrary, UK-seller transactions show a notable decrease of 25% which is due to the cancellation of one large UK transaction within the reported data.
- On the opposite, one observes significant increases for Italy and other non-EU27-sellers (+13% and +15%) respectively.
- The drop in GBP Committed Amounts is in line with the drop in the regional distribution (see reasoning above). USD commitments also went down significantly (-14%).

3. The Market (1/2)

Table 7 – Asset Type Distribution (Projected Asset Amount)

	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
Trade Receivables	90,176	82,606	80,295	84,240	92,053	88,097	-	9%
Auto Loan or Leasing	66,471	68,330	63,189	48,889	44,477	46,711	-	-3%
Consumer Loans	11,841	11,995	9,098	9,307	9,233	8,321	-	-1%
Equipment Leasing	8,612	8,474	7,569	7,981	6,743	6,359	-	2%
Diverse	30,546	32,454	35,373	33,742	30,820	23,528	-	-6%
Total	207,646	203,859	195,524	184,159	183,326	173,016	-	2%

Δ_p =growth in last period

- While Committed Amounts have decreased by 0.2%, the Projected Asset Amounts have risen by 2%.
- Similarly to the previous period, such increase indicates additional syndicated transactions which tap into parts of the market which are not directly reported by the EBE participants.

3. The Market (2/2)

Table 8 – Seller Country Distribution (Projected Asset Amount)

	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
Germany	63,619	61,306	59,004	47,784	45,132	41,355	-	4%
France	28,304	27,366	26,905	27,019	21,709	21,926	-	3%
Italy	20,322	16,453	18,327	18,871	16,879	15,019	-	24%
other EU27	20,499	19,734	19,385	18,036	16,382	14,855	-	4%
UK	31,158	36,275	33,543	32,568	8,230	31,165	-	-14%
other non-EU27	31,339	29,698	27,653	25,916	36,352	33,327	-	6%
ND	12,405	13,028	10,706	13,966	18,642	15,369	-	-5%
Total	207,645	203,859	195,523	84,159	183,326	173,016	177,329	2%

Δ_p =growth in last period

- Germany as the biggest Seller Country increased slightly by 4%. Over the entire course of the EBE (2021-2024), German Sellers have added over €20bn in assets.
- Italian sellers have overcompensated the 10% decrease in assets as of last period with a 24% increase in H1 2024.
- On the opposite, UK-sellers experienced a decrease of -14%.
- The changes of Projected Asset Amount and Committed Amount are roughly aligned, see Table 5.

4. STS (1/2)

Table 9 – All Commitments by Transaction Start Date

	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
2000-2008	5,743	6,103	5,645	6,256	5,981	5,731	5,196	-6%
2009-2018	37,014	39,838	41,988	39,865	39,651	41,205	41,562	-7%
2019+	36,531	33,483	30,956	27,061	21,609	18,129	16,056	9%
Total	79,288	79,424	78,590	73,182	67,241	65,064	62,814	0%

Δ_p =growth in last period

Table 10 – STS Commitments by Transaction Start Date

	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
2000-2008	4,251	4,486	4,179	4,351	4,241	3,547	3,092	-5%
2009-2018	25,108	27,158	27,139	24,589	23,368	23,466	18,561	-8%
2019+	20,724	16,927	14,772	12,513	10,531	8,771	6,880	22%
Total	50,082	48,570	46,089	41,452	38,140	35,784	28,533	3%

Δ_p =growth in last period

- Committed Amounts of existing transactions which have started before 2018 have decreased by -6% (2000-2008) and -7% (2009-2018) respectively.
- Committed Amounts of transactions issued after 2018 increased by 9%.
- The main growth contribution with €2.5bn in commitments comes, as expected, from transactions that originated after 2018.
- Committed Amounts of existing STS-transactions which have started before 2019 have also decreased.
- STS Commitments for transactions issued in 2019 onwards increased significantly by 22% or almost EUR 4bn.

4. STS (2/2)

Table 11 – STS Share by Asset Type

	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
Trade Receivables	75.6%	75.6%	72.6%	68.8%	66.9%	64.5%	ND	0%
Auto Loan or Leasing	68.9%	67.5%	59.2%	64.6%	64.6%	62.8%	ND	2%
Equipment Leasing	77.9%	70.2%	71.4%	66.4%	71.0%	60.2%	ND	11%
Consumer Loans	11.3%	2.7%	4.8%	4.5%	2.6%	3.2%	ND	319%
Other	12.5%	10.7%	13.6%	14.4%	2.6%	3.2%	ND	16%
Total	63.2%	61.2%	58.6%	56.6%	56.7%	55.0%	ND	3%

Δ_p =growth in last period

- The STS share increased for every asset type except for Trade Receivables where it stayed flat.
- Auto Loan or Leasing is the third asset class which seems to be approaching the mark of 70%.
- The STS share of Consumer Loans jumped from 2.7% to 11.3%. Nevertheless, it is still well below the share for the other major asset classes.

5. Transaction and Seller Rating (1/3)

Table 12 – Transaction Rating

	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
AAA	24,000	20,914	22,776	16,293	15,198	14,543	12,707	15%
AA	28,260	28,743	26,749	25,744	26,781	25,235	21,529	-2%
A	13,081	16,207	15,427	18,938	14,697	15,527	13,180	-19%
BBB	8,691	8,904	9,687	8,355	7,461	6,487	6,053	-2%
BB and lower	198	195	255	292	361	289	321	2%
Undisclosed	5,057	4,460	3,695	3,559	2,743	2,983	8,025	13%
Total	79,287	79,424	78,590	73,182	67,241	65,064	62,815	0%

Δ_p =growth in last period

Table 13 – Transaction Rating Distribution

	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
AAA	30.3%	26.3%	29.0%	22.3%	22.6%	22.4%	20.2%	15%
AA	35.6%	36.2%	34.0%	35.2%	39.8%	38.8%	34.3%	-2%
A	16.5%	20.4%	19.6%	25.9%	21.9%	23.9%	21.0%	-19%
BBB	11.0%	11.2%	12.3%	11.4%	11.1%	10.0%	9.6%	-2%
BB and lower	0.2%	0.2%	0.3%	0.4%	0.5%	0.4%	0.5%	2%
Undisclosed	6.3%	5.6%	4.7%	4.9%	4.1%	4.6%	14.4%	20%
Total	100%	100%	100%	100%	100%	100%	100%	

Δ_p =growth in last period

- AAA-rates still tend to be volatile. After a sharp increase in H1 2023 there was a countermovement in the second half of 2023 while for H1 2024 the AAA commitments increased again by 15% to EUR 24bn.
- AA-, A- and BBB-rated commitments all decreased, with A-rated commitments having lost the most significant share (-19%). However, the share of undisclosed ratings increased by 13% which might explain parts of these movements.
- In line with Table 12, AAA share increased to a new high of 30.3% while the share of A-ratings decreased to 16.5%.
- The share of undisclosed ratings counts for a substantial 20%.
- Looking only at Rated Commitments, 87.9% 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)

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

Δ_p =growth in last period

Table 15 – Transaction Rating Distribution (Trade Receivables)

	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
AAA	30,8%	27,7%	32,8%	19,9%	18,8%	16,6%	12,9%	11,2%
AA	39,8%	41,9%	37,3%	43,2%	50,1%	49,5%	40,7%	-5,0%
A	17,0%	18,1%	18,0%	25,7%	20,1%	22,2%	27,6%	-6,2%
BBB	8,4%	8,6%	8,3%	7,0%	7,0%	7,0%	6,9%	-2,3%
BB and lower	0,4%	0,4%	0,5%	0,7%	0,9%	0,7%	0,9%	4,0%
Undisclosed	3,6%	3,3%	3,1%	3,5%	3,1%	3,9%	10,9%	9,8%
Total	100%	100%	100%	100%	100%	100%	100%	

Δ_p =growth in last period

- The increase in AAA ratings was also seen in Trade Receivables (9%), while A ratings declined (-8%), albeit to a lesser extent.

- With respect to Trade Receivables commitments, 90.8% of rated transactions have ratings A to AAA, which is in the same range as in H2 2023 (90.7%).

- Compared to the overall distribution (Table 13), Trade Receivables transactions tend to have more AA ratings (39.8% vs. 35,6%) and less BBB ratings (8.4% vs. 11%).

5. Transaction and Seller Rating (3/3)

Table 16 – Seller Rating Distribution (nominal)

	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
AAA	2,918	1,002	1,081	812	886	868	1,676	191%
AA	3,770	1,491	413	424	20	20	815	153%
A	18,683	9,044	7,552	5,499	4,984	4,252	10,267	107%
BBB	26,953	28,289	29,244	30,616	27,712	26,432	27,023	-5%
BB and lower	14,674	14,184	14,319	12,573	13,935	13,283	14,332	3%
NR or undisclosed	12,288	25,414	25,980	23,258	19,705	20,208	8,701	-52%
Total	79,288	79,424	78,590	73,182	67,241	65,064	62,815	0%

Δ_p =growth in last period

Table 17 – Seller Rating Distribution (relative)

	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
AAA	3.7%	1.3%	1.4%	1.1%	1.3%	1.3%	2.7%	192%
AA	4.8%	1.9%	0.5%	0.6%	0.0%	0.0%	1.3%	153%
A	23.6%	11.4%	9.6%	7.5%	7.4%	6.5%	16.3%	107%
BBB	34.0%	35.6%	37.2%	41.8%	41.2%	40.6%	43.0%	-5%
BB and lower	18.5%	17.9%	18.2%	17.2%	20.7%	20.4%	22.8%	4%
NR or undisclosed	15.5%	32.0%	33.1%	31.8%	29.3%	31.1%	13.9%	-52%
Total	100.0%	100%	100%	100%	100%	100%	100%	

Δ_p =growth in last period

- The increase of AAA to A-rated Seller commitments in the current period (+EUR 13.8bn) goes along with a decrease in the bracket 'NR or undisclosed' (-EUR 13.2bn). This underlines the commitment of participating banks to continuously improve data quality.

- Despite the movements in the A-rated segments, 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 40% and BBB and lower amounts to 62%.

6. Asset Types (1/2)

Table 18 – Asset Type Distribution

	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ _p
Auto Loan or Leasing	13,075	11,986	11,023	11,132	10,162	11,187	13,985	9%
Credit-Card Receivables	1,165	1,413	1,139	1,036	785	981	766	-18%
Commercial Mortgages	268	359	358	354	535	401	133	-25%
Consumer Loans	4,879	5,580	5,115	4,891	4,704	3,760	3,197	-13%
Equipment Leasing	6,130	5,598	4,830	5,096	4,327	4,183	3,417	10%
Floorplan Financing	827	574	524	698	699	350	650	44%
SME Loans	991	831	1,411	705	231	113	23	19%
Mixed	-	-	138	135	-	143	140	
Other	3,552	3,976	3,508	2,970	2,621	2,332	2,283	-11%
Residential Mortgages	2,718	2,323	3,039	3,643	2,495	2,648	2,532	17%
Trade Receivables	45,684	46,784	47,505	42,523	40,682	38,966	35,689	-2%
Total	79,288	79,424	78,590	73,182	67,241	65,064	62,815	0%

Δ_p=growth in last period

- The Top-2 asset classes, namely Trade Receivables and Auto Loans/Leases 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. Compared to previous period, these shares stayed stable.
- The share of SME loan-backed financings had increased again to EUR 991mn after dropping by 41% to €831mn in the last period. Residential Mortgages increased the first time since H2 2022 (+17%). Although buy-now-pay-later receivables transactions seem to be a current trend in the market, Consumer Loans and Trade Receivables decreased in H1 2024 (-13% and -2%).

6. Asset Types (2/2)

Table 19 – Utilisation for the Main Asset Types

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

Δ_p =growth in last period

Table 20 – Funded Amount for the Main Asset Types

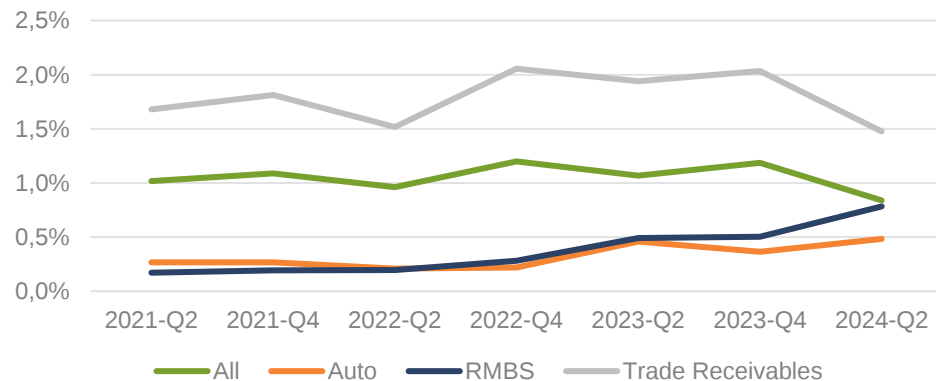
	2024-06	2023-12	2023-06	2022-12	2022-06	2021-12	2021-06	Δ_p
Trade Receivables	32,667	32,113	32,255	34,484	33,185	31,129	27,417	2%
Auto Loan or Leasing	11,175	10,850	10,120	10,322	9,261	9,990	12,448	3%
Consumer Loans	4,002	4,501	3,912	3,950	4,122	3,202	2,655	-11%
Equipment Leasing	5,642	5,221	4,535	4,613	3,924	3,732	3,155	8%
Other Types	6,711	6,427	6,926	7,133	5,908	4,956	4,530	4%
Total	60,197	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. As the Utilisation stayed stable since then (76% in this period after 74% in 2023), it seems to have reached a new level.
- Utilisation for Trade Receivables increased by 4% to over 70% again while Auto Loan or Leasing went down by 6%.
- Overall, the Funded Amount increased again slightly by 2%, this time in line with the largest asset class, namely Trade Receivables.
- Auto Loans/Leasing, Equipment Leasing and Other Types increased as well while the Funded Amount for Consumer Loans dropped substantially by -11%.

7. Delinquencies

Figure 1 – Dynamic Delinquency Ratio 90 days



- Overall, 90+ days Delinquencies, i.e. technically defaulted assets, decreased across all asset classes from 1.2% in H2 2023 to 0.8% in H1 2024.
- Please note that this is also due to the fact that we have removed Credit Cards from the statistics because there is too few data available.
- Trade Receivables Delinquency Rate went down to 1.48% which is the lowest value since the start of the EBE in H1 2021.
- 90+ Delinquency Rates for Auto Loans or Leasing and for RMBS went up to 0.48% and 0.78% respectively in the current period.

8. Conclusion

- This is the seventh EBE report on private securitisation in Europe and presents data covering the first six months of 2024 (H1 2024).
- In this time period, the Estimated Market Size has grown by 0.5%, whereas the Committed Amount decreased by 0.2%.
- This is due to the fact that ABCP commitments, which represent the biggest share of the Committed Amount, decreased by 1%. On the contrary, balance sheet funding increased by 8%.
- Commitments to STS transactions have also grown by 3%.
- Even though the Committed Amount has decreased by 0.2%, the Projected Asset Amount has risen by 2% which indicates additional syndicated transactions which tap into parts of the market which are not directly reported by the EBE participants.
- Compared to 2021 and 2022, utilisation remains suppressed. After the drop of the utilisation rate from 82.7% (H2 2022) to 74.4% (H2 2023), utilisation has only recovered slightly reaching 75.9%. Again, this lag is mostly due to Trade Receivables which remain at a utilisation rate of 72%, which is lower than the utilisation rate observed in the other asset classes.
- We conclude that despite the various existing macroeconomic challenges, growth in the European private securitisation market remained stable.
- 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 provides therefore a unique insight into the private cash securitisation market and appears even more topical now, given (a) the upcoming legislative proposal by the European Commission which will likely address the transparency and disclosure requirements under the Level 1 text and (b) the ESMA consultation on the revision of the disclosure framework for private securitisation launched on 13 February 2025.

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 75.9%, 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 report 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. 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. In October 2024, the European Commission’s targeted consultation on the securitisation framework (October – December 2024) included transparency and disclosure requirements within its scope. Most recently, on 13 February 2025, ESMA launched a consultation on the revision of the disclosure framework for private securitisation which will run until 31 March 2025.
 - A similar consultation on transparency and the associated reporting regime is also expected to be launched by the FCA and the PRA in H2 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.