



European ABS Outlook 2023

Under Pressure

S&P Global
Ratings

Jan. 12, 2023

This report does not constitute a rating action

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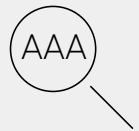
Key Takeaways



- **Asset performance:** While credit metrics in the most vulnerable sectors have only modestly deteriorated so far, we expect soaring inflation and the more volatile economic environment to be reflected in elevated defaults and delinquencies throughout 2023.



- **Transaction-specific considerations:** As European and U.K. consumers increasingly feel the strain of rising living costs, we believe ABS collateral performance will first deteriorate in transactions backed by non-prime borrowers, unsecured receivables, and loans to small and midsize enterprises (SMEs). Performance in these transactions may be a leading indicator of credit pressures building in secured and prime collateral, such as auto loans.



- **Ratings:** Given our macroeconomic outlook, we believe any revisions to our base case and stressed performance assumptions would only affect speculative-grade ratings. Even if our downside macroeconomic scenario were to materialize, we expect our investment-grade ratings on European and U.K. consumer ABS would remain stable.



- **Issuance:** European ABS issuance may only marginally recover in 2023, given muted underlying lending and despite greater interest rate certainty and normalizing monetary policy. Overall consumer spending is likely to fall, although the scaling back of cheap central bank funding schemes or the expiration and repricing of warehouse funding lines could support issuance.



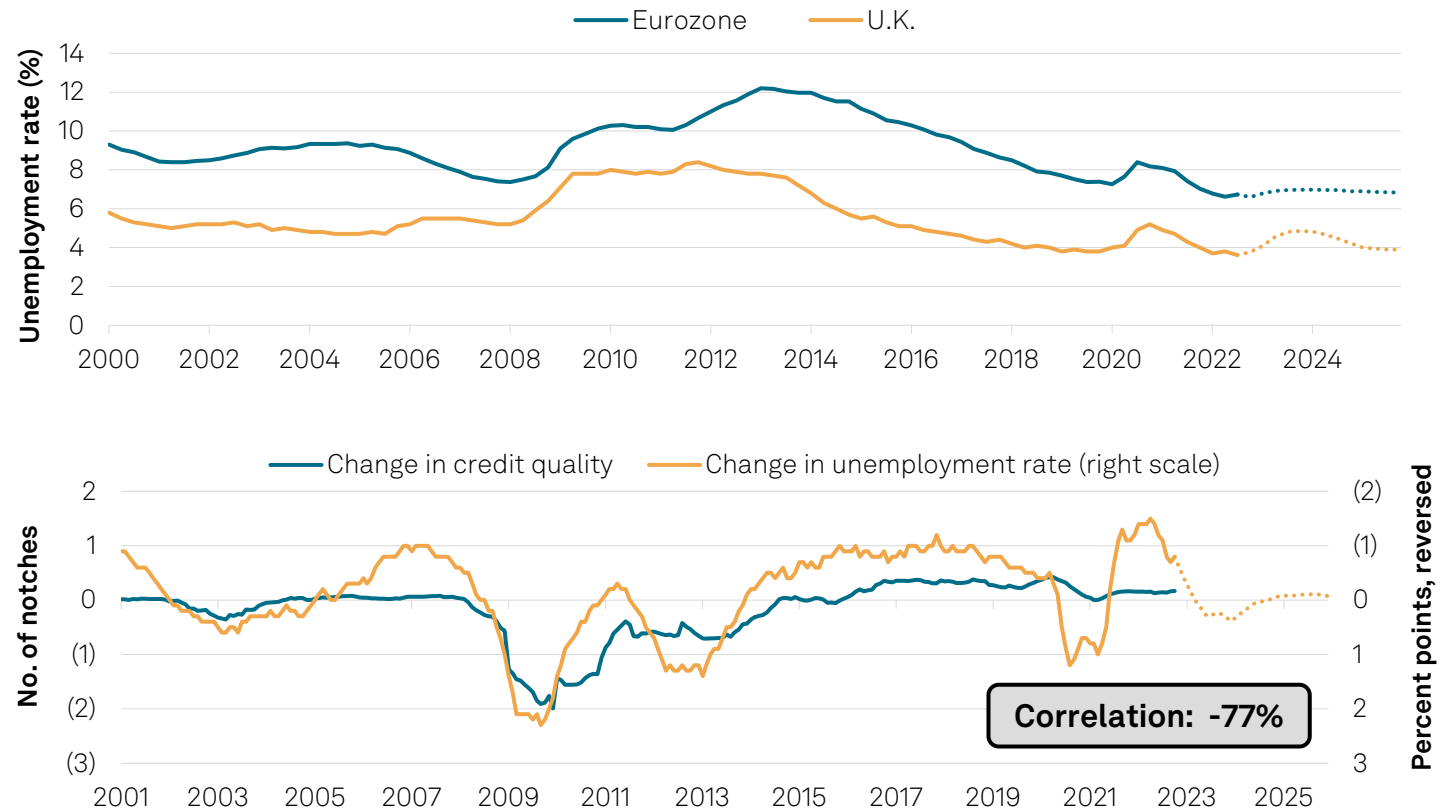
- **Innovation:** New collateral types that may emerge in 2023 include buy now pay later (BNPL) receivables, solar loans and leases, and increasing proportions of electric vehicles (EVs) in auto ABS transactions.

Economic Conditions

Economic Conditions | Consumer-Backed ABS May See Some Deterioration

- We expect both eurozone and U.K. unemployment rates to marginally increase in 2023, climbing from 6.7% and 3.7% to 7.0% and 4.6%, respectively, which would be credit negative for consumer-related assets backing securitizations. Underlying obligors are also experiencing negative real wage growth and this, combined with a weaker labor market, could gradually feed through to securitization collateral performance.
- Rising unemployment is strongly correlated with a deterioration in credit quality of ABS transactions, so we expect a moderate increase in delinquencies and defaults. The labor market will however likely remain relatively resilient, preventing a worse outcome. If macroeconomic conditions decline considerably--especially regarding unemployment--this would result in a deeper deterioration in collateral and ratings trends.

Ratings Versus Unemployment

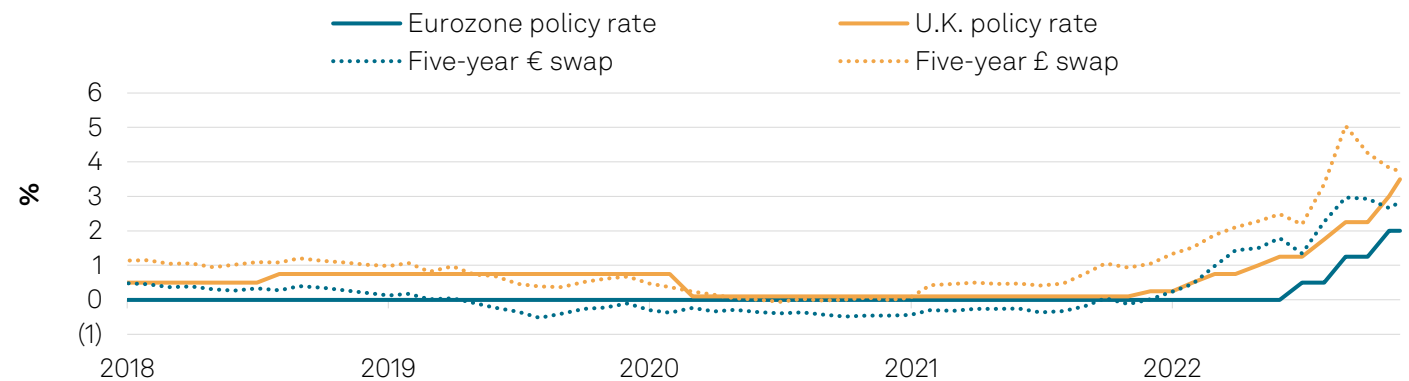
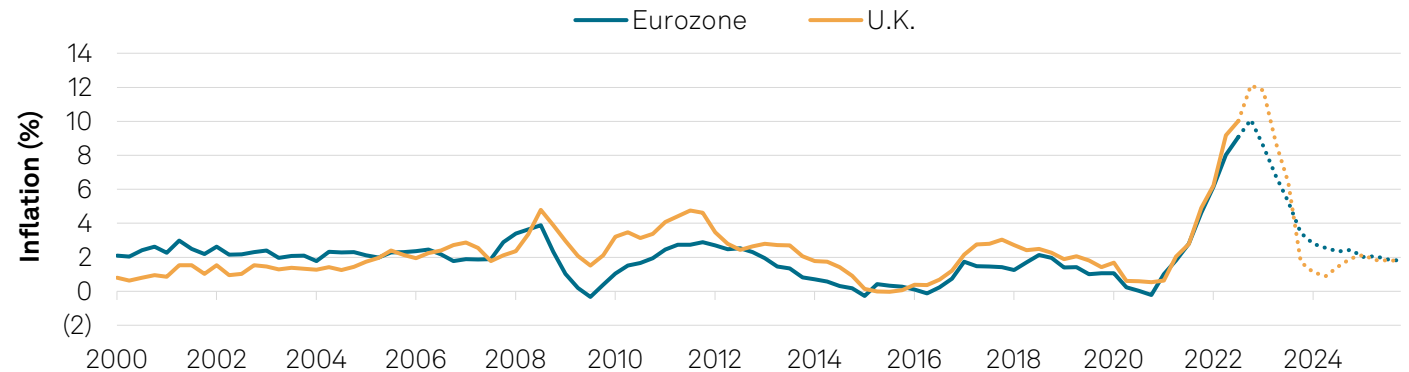


Dotted lines indicate forecasts. Change in credit quality is the average number of notches by which ratings changed over a trailing 12-month period. Source: Eurostat, S&P Global Ratings.

Economic Conditions | Consumer-Backed ABS May See Some Deterioration

- Headline inflation figures reached highs not seen in 40 years in late 2022, piling more pressure on household finances. These significant cost of living pressures will likely lead delinquencies to rise in 2023.
- Higher unemployment and borrowing costs will also reduce consumers' discretionary spending, resulting in a reduction in lending volumes and therefore ABS issuance.
- Higher interest rates are driving rising mortgage payments and rents, placing further pressure on borrowers.
- Cost of living pressures will have a larger impact on non-prime and lower-income borrowers, and we expect to see performance deteriorate in this group first.
- Any recovery will be slower than previously forecast, partly due to rising interest rates.

Consumer Price Inflation And Interest Rates

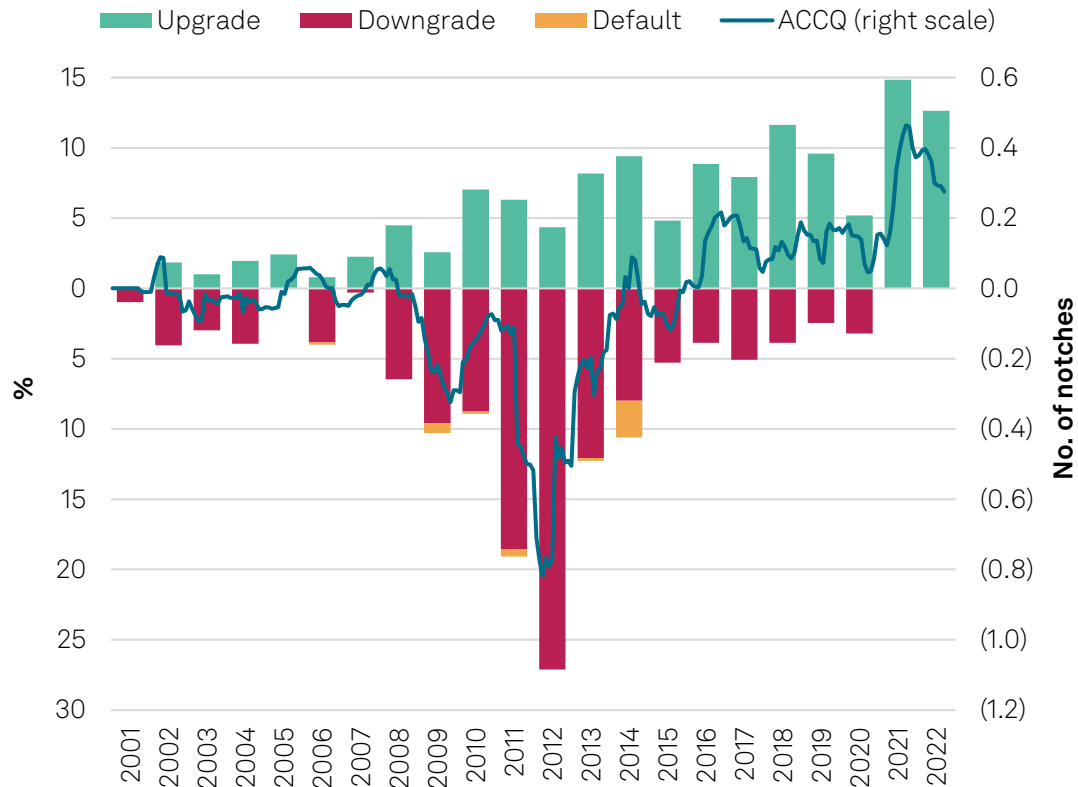


Source: Eurostat, Office for National Statistics, S&P Global Ratings forecasts.

Rating Trends

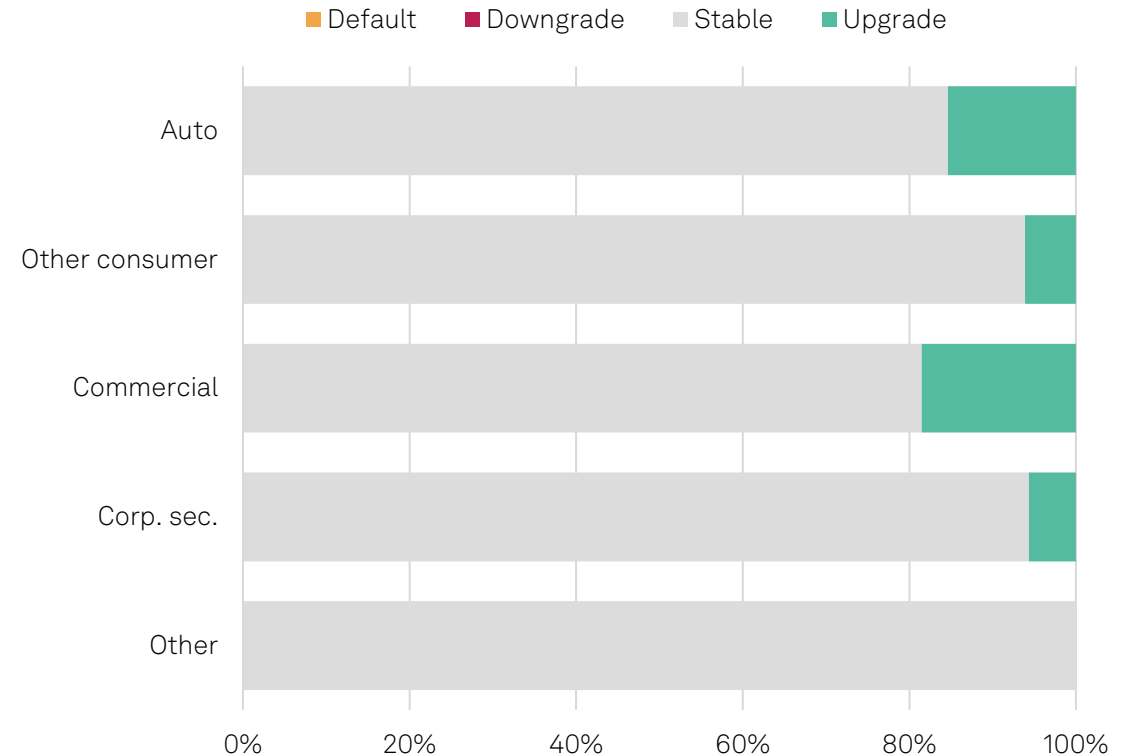
Rating Trends | European ABS Saw Another Year With No Downgrades In 2022

ABS Transition Rates And Change In Credit Quality










ACCQ--Average change in credit quality, i.e., the average number of notches by which ratings changed over a trailing 12-month period. Downgrades exclude defaults. Source: S&P Global Ratings.

ABS Subsector Rating Transitions, 2022



Downgrades exclude defaults. Source: S&P Global Ratings.

Rating Trends | How Much Will Economic Conditions Affect Ratings?

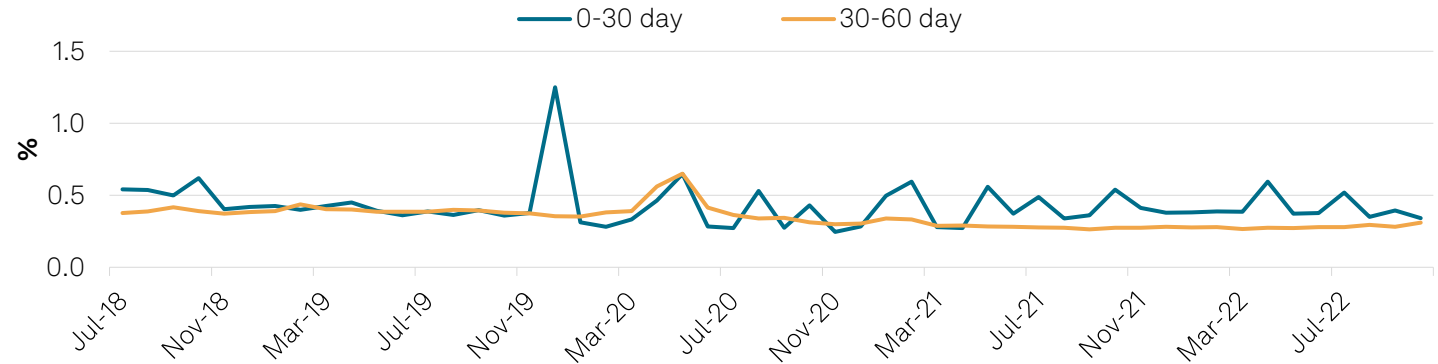
-  • Most ABS sectors continue to exhibit stable performance, reflecting low unemployment and the positive impact of the COVID-19 recovery stimuli. However, in 2023 inflation and sustained monetary policy tightening will continue to build pressure on households.
-  • We believe there will be a bifurcation of credit performance between prime and non-prime obligors and currently expect only a limited credit impact on prime borrowers. Performance for non-prime obligors is likely to deteriorate in the first half of 2023 as they have less headroom in their household finances to manage inflated energy prices and higher interest rates.
-  • Extended rate rises to rein in inflation, even as a shallow recession takes hold in the region, could continue to expose hidden risks as liquidity shrinks, and make refinancing difficult for more stretched households.
-  • Current collateral performance remains in line with our base case expectations, but risks are on the downside.
-  • Given our current macroeconomic outlook, we believe any revisions to our base case and stressed performance assumptions would only affect speculative-grade ratings.
-  • Downside risks dominate our forecasts, with pronounced uncertainty over the development of the Russia-Ukraine war and its impact on global energy markets and food inflation. If a wage-price spiral develops, this could result in much higher interest rates.
-  • Even if our downside macroeconomic scenario were to materialize, we expect our investment-grade ratings on European and U.K. consumer ABS transactions would remain stable.

Key Collateral Trends

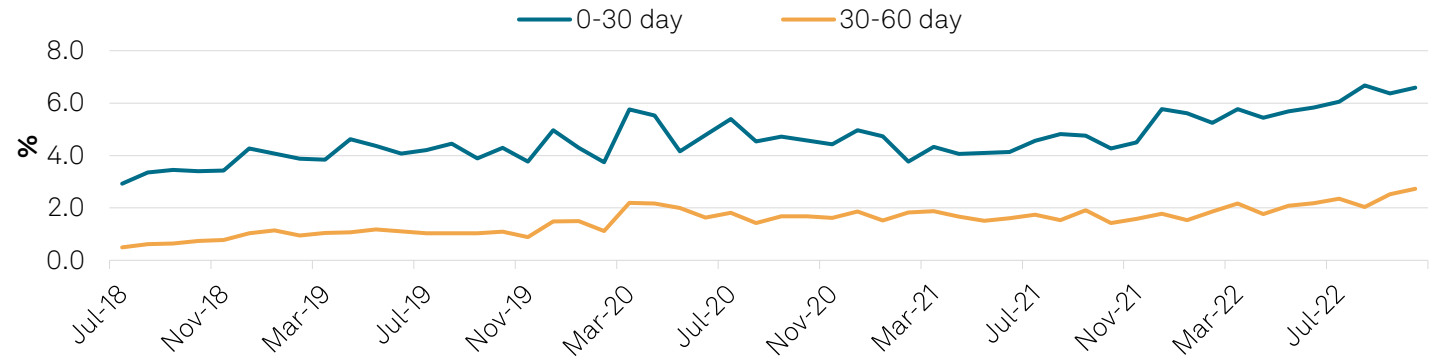
Key Collateral Trends | Little Performance Deterioration In Auto ABS So Far

- Servicers' proactive measures have likely helped limit performance deterioration so far.
- We believe lower credit quality borrowers will be more sensitive to the current cost of living pressures. However, 60+ day delinquencies or roll-over rates in non-prime transactions have not deteriorated significantly.
- This is most likely due to timely servicer interventions to work out payment plans and limit arrears for borrowers hit by the cost of living crisis, gaining from the servicing experience during the pandemic.
- We expect servicers' proactive measures, specifically for pools comprising loans to more vulnerable or near-prime borrowers, could continue to limit the magnitude of collateral performance deterioration going forward.

Early Delinquencies, Prime Auto ABS



Early Delinquencies, Non-Prime Auto ABS

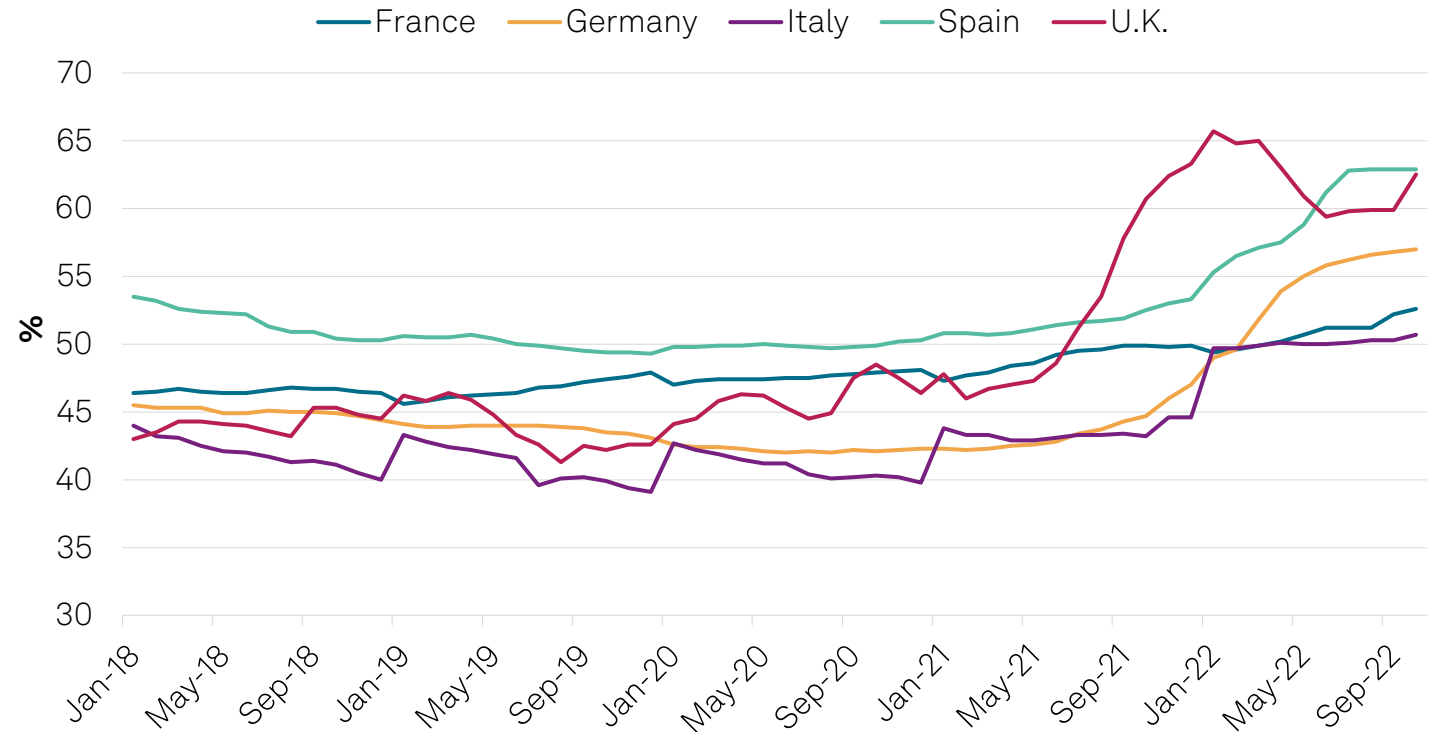


Source: S&P Global Ratings.

Key Collateral Trends | Auto ABS Has Benefited From Strong Used Car Prices

- U.K. prime auto ABS is backed mainly by personal contract purchase (PCP) loans, and we also rate several European auto lease transactions. In these two sectors there is a risk that the liquidation proceeds from the sale of the vehicle are lower than the securitized value; this is associated with secondhand car prices. This residual value risk generally affects transactions' required levels of credit enhancement to a greater extent than our default assumptions.
- Auto residual values across the U.K. and key European markets remained high throughout 2022, which has supported auto ABS credit performance. However, early indicators show used car prices are beginning to soften, based on data from recent months.

European Auto Residual Values

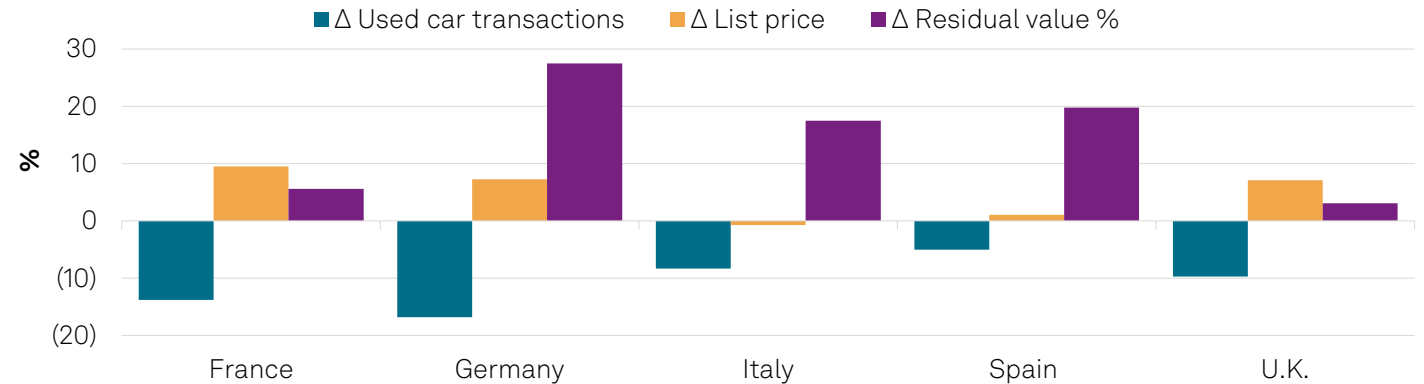


Residual value is defined as the used market price of a 36-month old vehicle with 60,000 kilometer mileage, expressed as a proportion of the initial sales price. Source: Autovista, S&P Global Ratings.

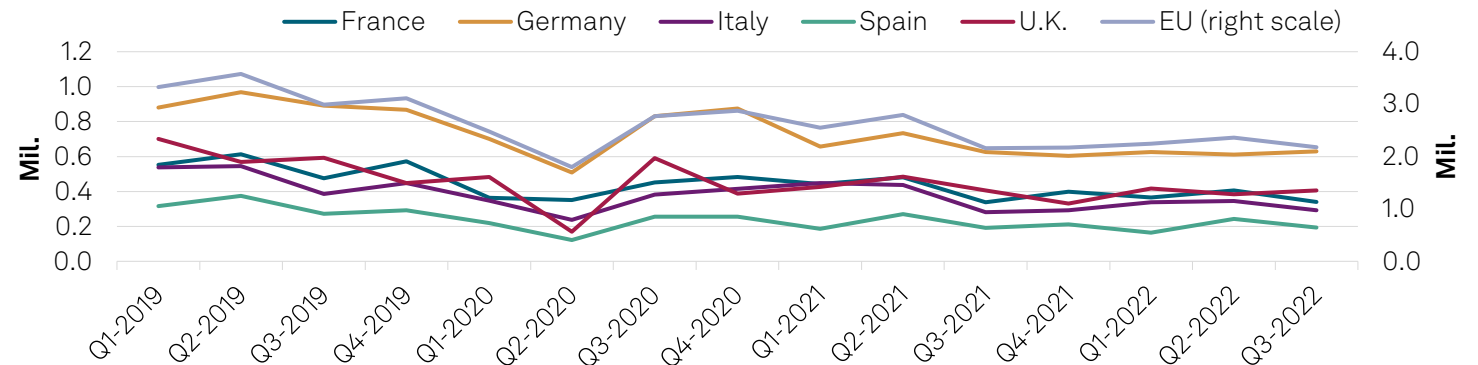
Key Collateral Trends | Ratings Likely Stable, Even If Used Car Prices Drop

- European used car prices have risen significantly since the onset of the COVID-19 pandemic, as new car supply faltered.
- Although the new car market may be recovering, reduced volumes will continue to lower the supply of used cars coming from the last three years' fleet and provide some further support to used vehicle prices.
- Although we do not expect used car prices to fall dramatically, we conducted a scenario analysis to assess the potential impact of changing market dynamics on our European auto ABS ratings.
- Our analysis shows that ratings on European auto ABS would remain relatively stable, even if used car prices were to drop to pre-pandemic levels.

Used Car Market Trends



Quarterly New Car Registrations

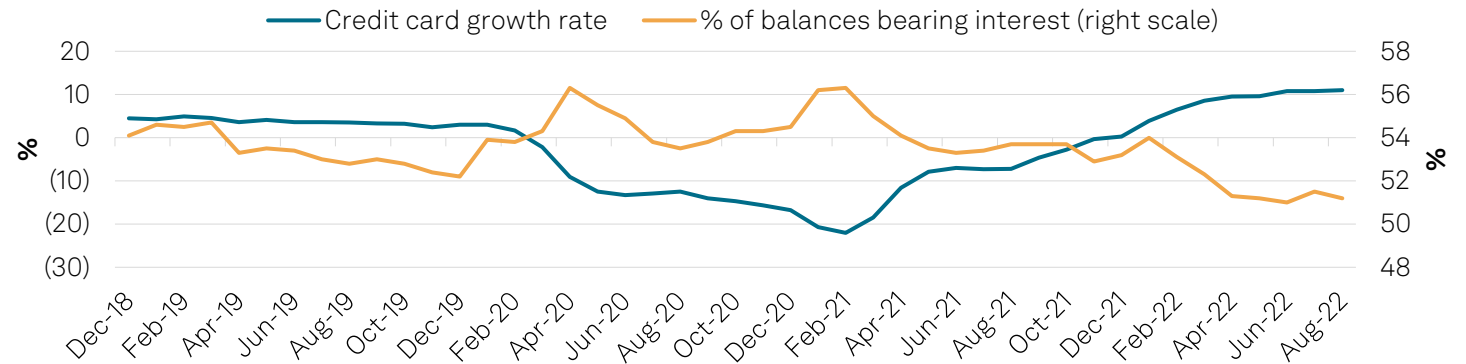


Used car market trends are year-on-year changes, as of October 2022. Source: Autovista, ACEA (European Automobile Manufacturers' Association), S&P Global Ratings.

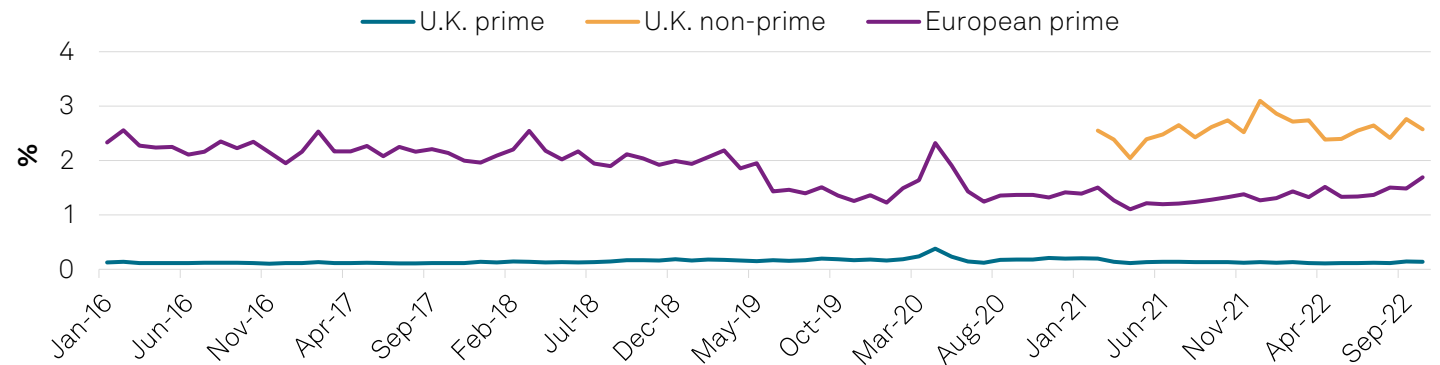
Key Collateral Trends | Credit Card Deterioration To Stay Within Base-Case

- While outstanding credit card balances are rising, payment rates remain relatively steady. The percentage of interest-bearing balances in the U.K. has also continued to decline, suggesting borrowers are not turning to credit cards for financing purposes.
- Rising delinquencies would be an early indicator of potential defaults, but collateral performance in both prime and non-prime credit card ABS is broadly stable so far.
- Our base-case assumptions reflect our view of expected performance during multiple economic scenarios and forecasted economic variables, such as unemployment and bankruptcy rates.
- Current performance remains better than our base-case, and household balance sheets and saving rates are generally in a strong position. We expect any deterioration to remain within our current assumptions.

Credit Card Growth Vs. Interest-Bearing Balances

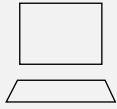


Credit Card ABS 0-30 Day Delinquencies



Source: UK Finance, S&P Global Ratings.

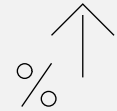
Key Collateral Trends | New And Non-Traditional Assets



- We expect the digital and alternative consumer lending market to grow in Europe. While overall consumer lending volumes might suffer due to rising interest rates and declining consumer confidence, digital lenders typically use alternative credit scoring models, target different borrower populations, and may apply more granular risk-based pricing models. As such, origination volumes for these lenders may not be affected as much as traditional lenders, who may have less flexibility in underwriting.



- Volumes of Buy Now Pay Later (BNPL) collateral have increased significantly in recent years. Investor appetite will determine the volume of BNPL securitizations in 2023.



- In Spain, BNPL and Point-of-Sale (PoS) financing is becoming an increasingly more popular product to boost merchant sales, by providing flexible financing to consumers. We may see new POS securitizations in the coming year.



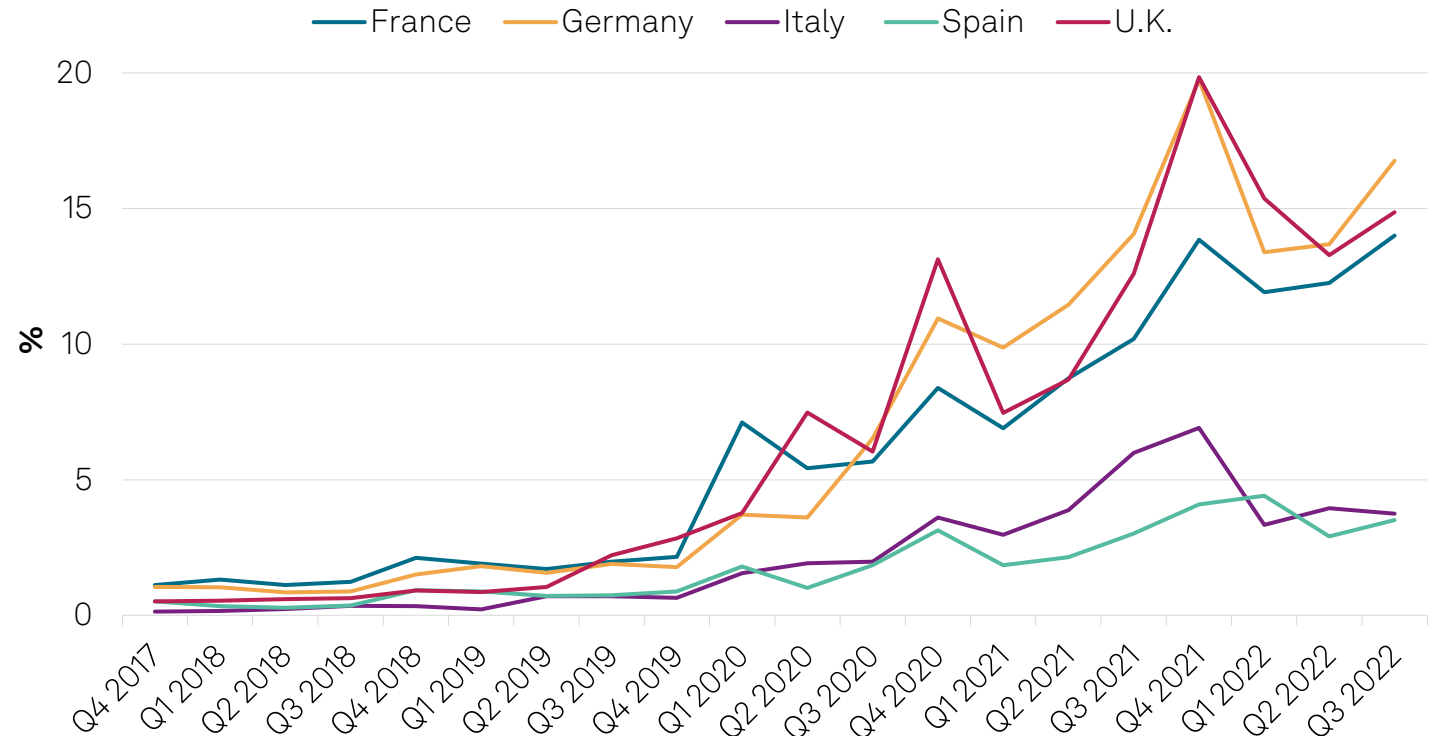
- The Russia-Ukraine war has highlighted the vulnerability of global energy supplies, with Europe having to cope with higher energy prices. This crisis could alter the energy transition agenda and decarbonization pathway. We understand solar ABS warehouses are ramping up and may reach sufficient scale to enable issuance.

ESG

ESG | Strong BEV Sales Raising Their Share In Securitized Pools

- The electrification of the European light vehicle fleet will likely fuel growth for securitizable green collateral in auto ABS. Three years ago, European auto ABS typically had less than 5% of the collateral pool secured on battery electric vehicles (BEVs). This has quickly changed, however, and we now see transactions where the figure is more than 10%.
- We expect new BEV sales could grow at a compounded annual rate of 20%-30% this decade, resulting in around 10 million annual unit sales by 2030. This would correspond to €80 billion in green securitizable financing per year on new BEVs alone, considering only the five major European auto ABS markets. This figure assumes that new BEV prices converge toward the current average of about €35,000 across these countries.

BEV Share Of Quarterly New Car Registrations



Source: ACEA, S&P Global Ratings.

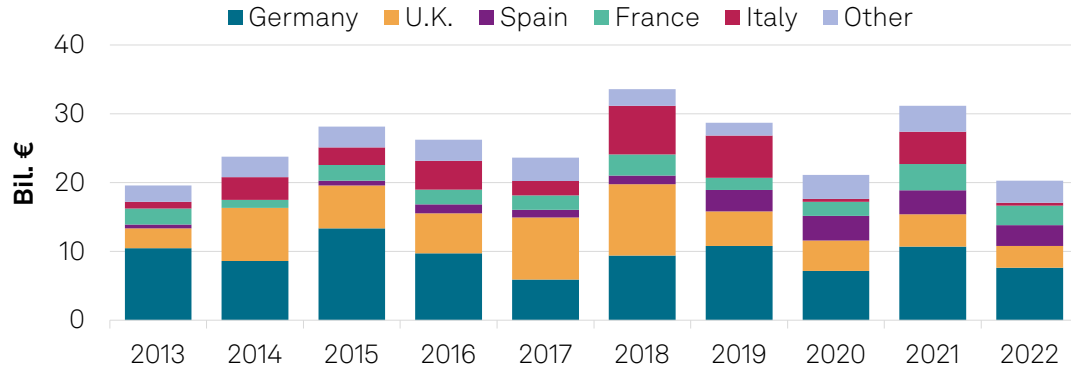
ESG | Transparency Will Be The Key To Support Issuance In 2023

- In 2023, we believe sustainability initiatives could be put to the test by persistent inflation and economic uncertainty, and broader market conditions will continue to influence green, social, sustainability, and sustainability-linked bonds (GSSSB) issuance. As a result, notwithstanding clarifications for applying green and social principles to securitizations, we do not expect significant changes in GSSSB issuance in 2023.
- It will be a critical period for energy and the energy transition. We see Europe's gas and power markets remaining very tight for at least two to three years. The energy price shock puts a green economy transition even more into focus. However, global decarbonization plans have major execution risks and need massive investment. Increasing the share of renewable power in the energy mix and production of electric vehicles is a key pathway to reduce reliance on fossil-fuel imports, notably for Europe. Meanwhile, the protection gap between physical climate risks and insurance coverage continues to widen. Risks will increase even if there is progress on decarbonization, due to historical emissions and the lagging effects on climate.
- Developments around the International Capital Market Association's (ICMA) green and social bond principles (GBP and SBP) in June 2022 will help support the sustainable securitization market going forward. Use-of-proceeds securitizations where the collateral is not comprised of sustainable collateral may be aligned with ICMA's principles if the proceeds are deployed on eligible projects in line with ICMA's GBP. Meanwhile, questions remain over how the EU Green Bond Standard (GBS) will be applied to securitizations and whether further flexibility may be needed. Until there is more clarity, issuers may grapple with the benefits of issuing labelled bonds under ICMA's GBP if there are concerns about future alignment with the EU GBS.
- While progress has been made, challenges continue with a lack of sustainable collateral originations and the absence of standardized ESG data, disclosures, and definitions for securitizations. Transparency will play a major role in the growth of this market.

Issuance

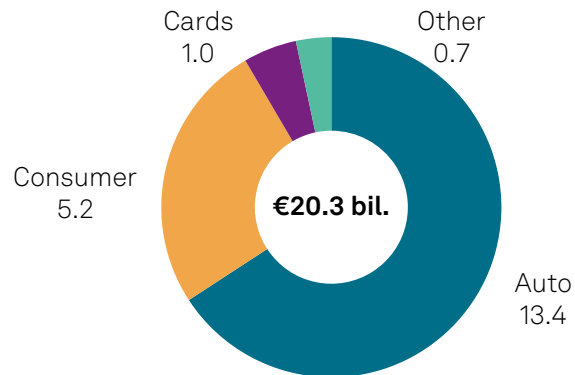
Issuance | ABS Issuance Fell To A Nine-Year Low In 2022; Remained Diverse

European ABS Issuance, By Country

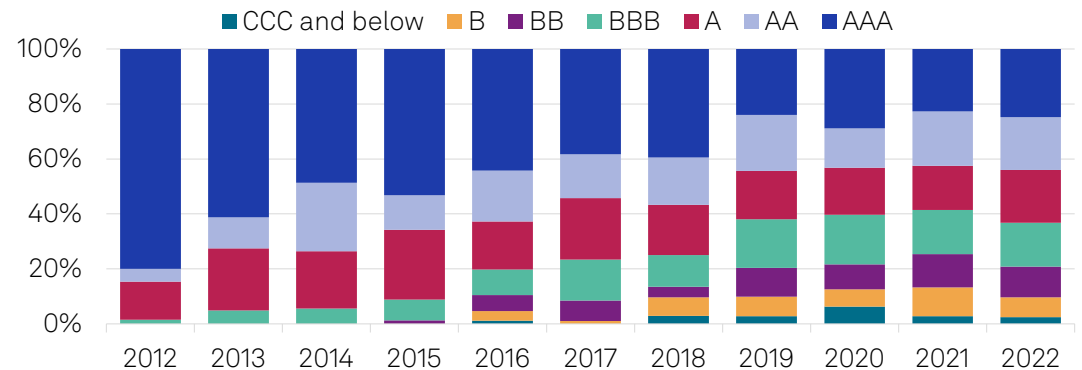


- In 2022, investor-placed ABS issuance was only €20 billion, although many collateral types and countries were still represented. Transactions backed by auto collateral dominated.
- ABS issuance may only marginally recover in 2023, given greater rate certainty and normalizing monetary policy but muted lending.
- More than 20% of tranches placed with investors were rated in the 'BB' category or lower, reflecting some originators' use of securitization for capital relief. This could help to support issuance at a time when underlying lending--and therefore funding needs--are likely declining.

2022 Issuance Mix, By Subsector (Bil. €)



Issuance Mix, By Number Of Tranches And Rating Category

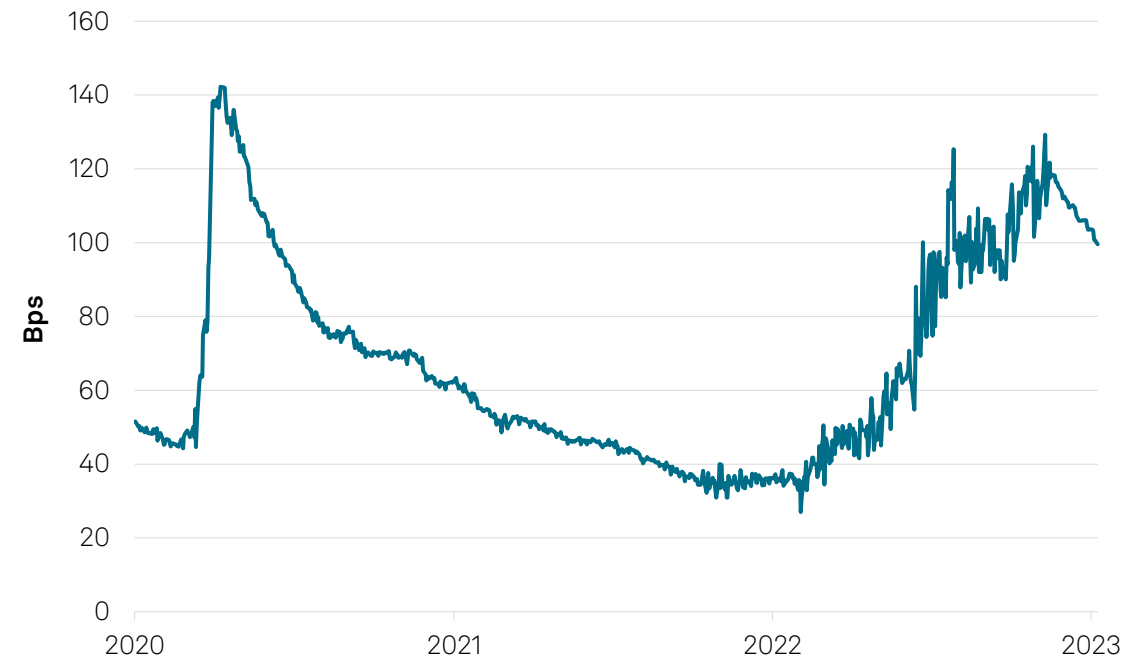


Investor-placed issuance only. Source: S&P Global Ratings.

Issuance | Volatile Spreads Have Kept Market Participants On The Sidelines

- An entrenched spread-widening trend since the beginning of 2022 and persistent volatility throughout the year were major obstacles for the smooth functioning of the primary market. With originators subject to high execution risk and investors facing the prospect of ongoing mark-to-market value declines, both supply and demand were curtailed.
- Although the deteriorating credit backdrop may have partly contributed to this spread widening, most market participants suggest that technical factors--such as liquidity and fund flows--have been a more significant driver than fundamentals.
- Securitization markets were not immune to the volatility in the wider fixed-income market that followed the U.K. government's fiscal announcement in late September, when a sharp sell-off in U.K. gilts sparked a "doom loop" of forced sales to collateralize rising derivatives liabilities for some pension funds.
- That said, in recent weeks spread volatility has calmed somewhat across both the securitization and more mainstream corporate credit markets, which could support 2023 issuance.

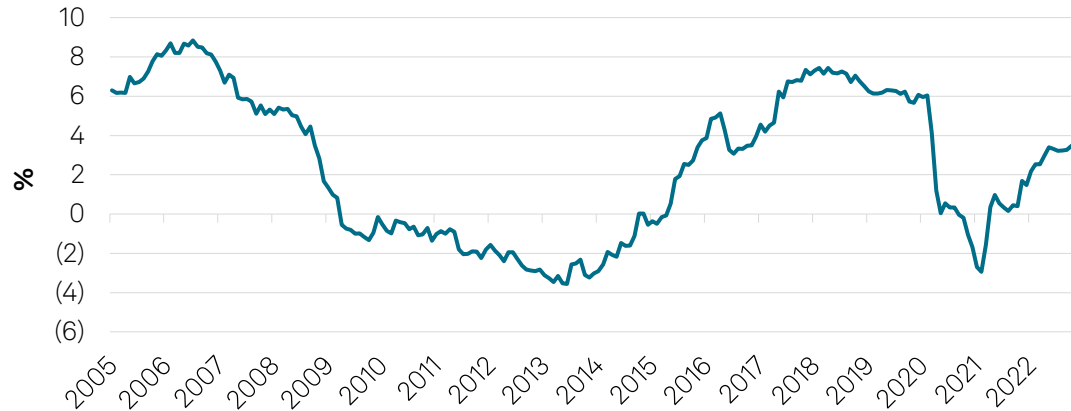
Indicative European Securitization Spreads



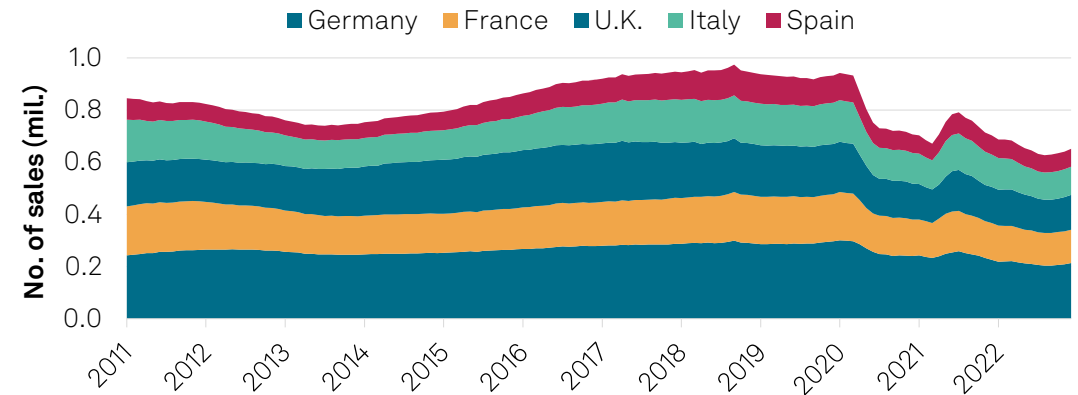
Bps—Basis points. Source: Bloomberg Barclays Pan-European Floating ABS Bond Index.

Issuance | Muted Demand For Consumer Credit To Keep ABS Issuance Down

Growth In Lending To Households For Consumption



Monthly New Auto Sales Volumes



- While origination volumes for the types of lending that back consumer ABS initially recovered from a dip during the COVID-19 pandemic, the cost of living crisis, higher rates, and low consumer confidence are leading to renewed pressure.
- Eurozone banks' net lending to households for consumption remained mildly positive through 2022, but has not recovered to the levels seen in 2018-2019, for example, and may slow again.
- In 2022, sales of new passenger vehicles in major auto ABS markets were lower than during the pandemic, which is generally a negative for auto ABS supply.
- That said, originators are also exploring the securitization of new collateral types, such as solar and buy now pay later finance.

Lending data based on Eurozone banks. Auto sales based on 12-month rolling averages. Source: European Central Bank, national automobile associations.

Issuance | 2023 Expectations Low, Though There Could Be Some Novelties

- 2023 should be a revelatory year: We will learn how much central banks need to tighten monetary policy in order to curb inflation, how deep any recession will be, and the early contours of the post COVID-19 economy. We suspect this will differ from the pre-pandemic world across several dimensions, and this will shape issuance conditions. Key risks include stubborn inflation and geopolitics.
- Auto loan originations and ABS issuance will likely remain subdued due to the constrained supply of new vehicles.
- Credit card issuance will depend on financing conditions. Issuers have sufficient collateral volumes and are planning for new ABS transactions but appear to be waiting for an improvement in funding costs before coming back to the market.
- We expect 2023 could also be the year we see the first solar ABS in Europe, as originated financing volumes reach a critical mass for securitization to be a feasible financing tool.
- Underwriting standards for consumer credit are tightening across Europe. Underlying lending is also likely to fall given current macroeconomic conditions. Issuance volumes will likely remain low, constrained by lending volumes.
- Looking ahead, bank-originated securitization issuance is a potential bright spot, having stagnated over the past decade. Central bank liquidity schemes that have helped fund financial institutions for many years are now in the early stages of wind-down, which--together with slowing rates of deposit growth--could slowly bring more bank securitizers back to the market.
- Banks may look to execute more significant risk transfer transactions for capital relief, considering potential deterioration in the credit quality of consumer and SME receivables.

Country-Specific Considerations

France

2023 Issuance Outlook

- Challenging market conditions have reduced issuance volumes. As cheap funding from the ECB reduces, we believe more market players may begin to finance their new lending activity through structured finance issuance in 2023, while some are still cash-rich, limiting their funding needs.
- We believe credit card issuance could increase for retailers' captive consumer finance lenders if market conditions improve.

2023 Origination Trends

- In auto ABS, we expect accelerated leasing origination, driven by an increasing demand for electric vehicles and boosted by French banks' various growing initiatives on mobility.
- In credit card ABS, cost of living issues could lead to increased use of credit to pay for essentials, which may support origination volumes. We expect relatively stable performance considering conservative lending practices in France.
- With the current steady increase of interest rates, we expect excess spread to gradually increase too. However, this may take more time in France than other European countries, mainly due to potential delays in usury rate increases, which only occur on a quarterly basis.

2023 Credit Performance Outlook

- French households still have financial reserves, mainly through forced savings during the COVID-19 pandemic. These could temporarily help offset cost of living stresses, such as increased energy bills.
- Indebtedness due to consumer loans has steadily decreased over the last few years, resulting from a protective consumer regulation and prudent lending with a focus on solvency analysis. We therefore think that French borrowers will continue to exhibit generally strong credit characteristics.
- French ABS transactions are typically backed by prime collateral and structured with a single high investment-grade senior tranche, well-positioned to weather a potential increase in delinquencies and defaults.

Germany

2023 Issuance Outlook

- There has been a shift toward used car ABS transactions given the lack of new vehicle supply.
- Due to the increased indebtedness of German borrowers, we may see additional issuance of unsecured consumer ABS, backed by both prime and near-prime collateral.
- We expect leasing activity will increase, and as cheap funding from the ECB reduces, we predict some market participants will finance their new lending through structured finance issuance in 2023.
- We also see the issuance of synthetic transactions as a potential market development in Germany.
- We may see an increase in activity--especially from smaller market participants that could not issue in 2022--if spread volatility stabilizes.

2023 Origination Trends

- There is evidence of growth in the leasing market. Some borrowers appear to prefer the flexibility of leasing contracts and consider ownership less important. Also, some originators view multi-cycle leasing as a valuable tool, as it allows a better control of residual values.
- We expect to see further growth in the digital lending/BNPL segment, as additional players enter the market. If conditions improve, more of these lenders will likely use securitization as a funding tool.

2023 Credit Performance Outlook

- We do not expect a material deterioration in the performance of securitizations backed by German consumer loans in 2023, as borrowers in the transactions that we rate are generally prime and interest rates are fixed.
- We believe winter will be the pivotal point for Germany as the current energy situation creates some uncertainty.
- The transactions that we rate have accumulated substantial credit enhancement as they are generally well-seasoned. As delinquencies and defaults are so far better than our initial expectations, we believe a deterioration of the macroeconomic outlook will not greatly affect the performance of these transactions.

Italy

2023 Issuance Outlook

- Challenging market conditions lowered issuance volumes in 2022, with some new players forced to delay their debut issuance plans. Those transactions may resume in 2023 if market conditions stabilize.
- Asset mix remained stable in 2022, with transactions backed by auto, consumer, salary assignment, SME loans, and leases. In 2023, we do not expect major changes in the collateral mix backing Italian ABS.
- We expect leasing transactions to include new features, such as funding the residual value portion and securitizing receivables from operating leases.

2023 Origination Trends

- The digital lending market has been growing rapidly in Italy over recent years. We expect portfolios originated by digital lenders to be securitized in 2023, both in the consumer and business lending segments.
- The leasing market continued to grow in 2022, with origination volumes higher than in the pre-pandemic era during the first nine months of the year.
- Although we expect some slowdown in originations in 2023, as credit conditions become tighter and some investments might be postponed due to uncertain macroeconomic conditions, we expect leases to continue to play an important role for the funding of Italian SMEs.

2023 Credit Performance Outlook

- We do not expect a material deterioration in the performance of securitizations backed by Italian consumer loans in 2023, as borrowers in the transactions that we rate are prime and interest rates are fixed.
- Italian household debt is stable at 64% of disposable income, much lower than the eurozone average of 97%, according to the Bank of Italy's latest Financial Stability Report. This low indebtedness, together with a propensity to save which is still higher than in 2019, is credit-positive, in our view.
- SMEs are exposed to high energy costs and we expect Italian GDP to contract by 0.1% in 2023. However, the government has implemented some support measures to help companies that rely heavily on energy.

Spain

2023 Issuance Outlook

- Challenging market conditions have reduced issuance volumes. As originators tighten underwriting criteria, we expect a reduction in loan origination, particularly in the consumer space.
- We expect the proportion of used vehicle transactions to represent a relatively larger proportion of auto ABS in Spain, given the low volume of new car sales in recent years.

2023 Origination Trends

- Spain's digital lending market has grown rapidly over recent years. Point-of-sale financing and BNPL are increasingly popular products and have boosted merchants' sales. Loans currently financed in warehouses may be termed out as securitizations in 2023.
- We expect 2023 to be the year when solar ABS transactions could gain momentum as origination volumes reach a critical mass for securitization to be a feasible financing tool.
- Sales of new cars have still not recovered from pre-pandemic levels, and we expect volumes to remain subdued as financing becomes more expensive in 2023.

2023 Credit Performance Outlook

- In Spain, the unemployment rate has significantly improved over the last few years but remains elevated compared with other European jurisdictions. Rising interest rates and cost of living pressures are likely to place stress on household finances, with non-prime loans in the consumer space most affected.
- The cost of living crisis could lead to increasing use of credit cards and personal loans to pay for essentials, which may bring negative credit pressures. An increase in unsecured NPLs may take place over the coming quarters.
- For Spanish ABS transactions we rate, performance continues to be within our base case expectations, leaving a cushion for any potential short-term deterioration.

U.K.

2023 Issuance Outlook

- Challenging market conditions have reduced issuance volumes. Auto ABS securitizations of new vehicles have fallen significantly in line with the reduction in supply. Credit card ABS volumes have also declined as lenders have opted for alternative funding sources.
- We believe credit card and auto ABS issuance could increase if market conditions improve.
- Alternative lenders, such as fintech companies, are originating increasing volumes and may return to the securitization market if conditions improve.

2023 Origination Trends

- The BNPL lending market has been growing rapidly in the U.K. over recent years and ABS issuance backed by BNPL collateral could debut this year.
- We also expect portfolios originated by digital lenders to be securitized in 2023, both in the marketplace consumer and business lending segments.
- ABS backed by financing on used vehicles have made up a relatively larger proportion of auto ABS due to the lack of supply of new vehicles.
- Although we expect some slowdown in originations in 2023 as credit conditions become tighter, ABS issuance in certain asset classes such as credit cards could increase if market conditions improve.

2023 Credit Performance Outlook

- Current collateral performance remains better than our base case, so any deterioration may remain within our initial expectations. Rising interest rates and cost of living pressures will likely place stress on household finances, with non-prime loans most affected.
- Increasing delinquencies are early indicators of potential defaults, and prime and non-prime credit card transactions' collateral performance has not materially declined so far. A predicted increase in unemployment is likely to result in some performance deterioration, however.
- The U.K. is likely to experience a deeper recession than its European peers, which will likely result in weaker relative performance.

Links To Recent Research

- [Cost Of Living Crisis: Payment Shock Greatest In Legacy U.K. Nonconforming RMBS](#), Dec. 15, 2022
- [Global Credit Outlook 2023: No Easy Way Out](#), Dec. 1, 2022
- [Economic Outlook U.K. Q1 2023: A Moderate Yet Painful Recession](#), Nov. 29, 2022
- [Asset Price Risks: European Auto ABS Appear Resilient To A Potential Fall In Used Car Prices](#), Nov. 29, 2022
- [Economic Outlook Eurozone Q1 2023: Reality Check](#), Nov. 28, 2022
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