

**S&P Global**  
Ratings

# EMEA Structured Finance Chart Book

September 2024

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*This report does not constitute a rating action*

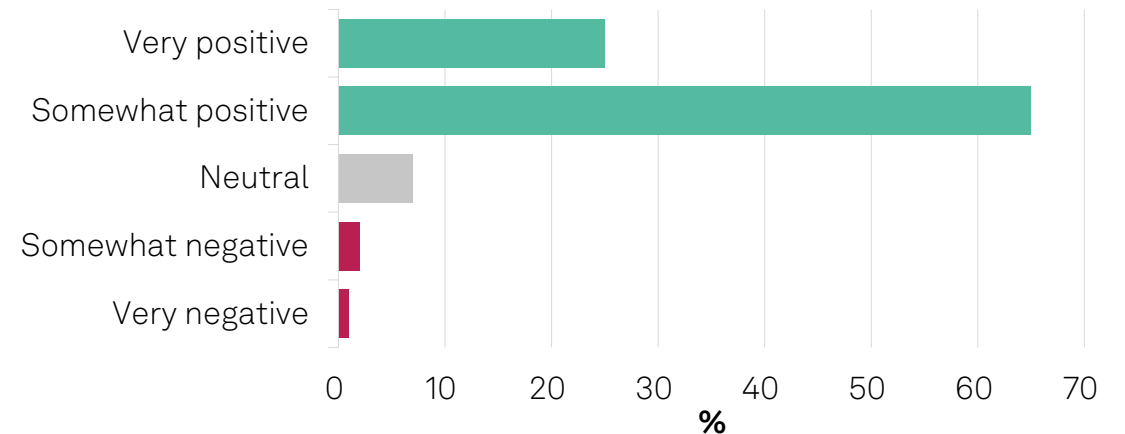


# Highlights—News

- **S&P Global Ratings conference.** On Sept. 5, 2024, our European Structured Finance conference attracted a new record of more than 420 attendees, up 40% on 2023. The prevailing sentiment was one of optimism, fueled by solid issuance growth and resilience in the face of performance pressures. About 90% of poll respondents in the opening panel said they felt positive about the future for the European securitization market (see chart), with issuer and investor panelists agreeing that the outlook is healthy. According to some, regulators may now also be more open than in the past to acting on renewed calls for revisions to rules have stymied issuance.
- **Issuance.** Investor-placed securitization issuance for August 2024 was €6.3 billion--the lowest monthly volume of the year so far but still at a post-crisis high for the month of August. Following ongoing strong activity, overall year-to-date (YTD) issuance by the end of August had reached more than €92 billion, comfortably exceeding the previous post-global financial crisis YTD high of €68 billion in 2018. European benchmark covered bond issuance in August was €7.6 billion--slightly down from August 2023, but still above the 10-year average for the month. Cumulative issuance reached €119 billion YTD. This is down 15% from the first eight months of 2023 when issuance was at a decade high.

**Rating actions.** In August 2024, we raised 31 of our ratings on European securitization tranches across a mix of sectors, including collateralized loan obligations (CLOs), and U.K. nonconforming and Spanish residential mortgage-backed securities (RMBS). There were also seven downgrades, mostly in a single U.K. office commercial mortgage-backed securities (CMBS) transaction, but also in legacy U.K. nonconforming RMBS.

## How do you feel about the future of the European securitization market?\*



\*Poll taken on Sept. 5, 2024. Source: S&P Global Ratings.

# Highlights—The Credit DNA Of Synthetic Risk Transfer Securitizations

## Counterparty risk

- Protection buyer
- Collateral/eligible investments
- Custodian/account bank
- Third-party support provider

## Operational risk

- Servicer
- Third-party verification
- Administrative key transaction parties



## Credit quality of the reference portfolio

- Credit events (default proxy)
- Recoveries
- Eligibility criteria

## Payment structure

- Attachment and detachment points
- Collateral yield
- Early termination events
- Amortization profile (sequential/prorata)
- Synthetic excess spread

## Legal and regulatory risk

- Insolvency remoteness of issuer (SPE CLN)
- Collateral isolation
- Regulatory liquidity risks

- Global banks are increasingly using credit risk transfer (CRT) securitizations to help manage their regulatory capital requirements and risk exposures.
- CRTs enable banks to offload part of an asset portfolio's credit risk to third-party investors, often synthetically through the issuance of credit-linked notes (CLNs).
- Assessing the creditworthiness of synthetic transactions can differ from traditional cash securitizations depending on how credit events and recoveries are defined, whether and how synthetic excess spread is determined, and the transaction's legal and counterparty risk exposures.
- Compared with traditional cash securitizations, our view of the creditworthiness of funded synthetic transactions depends more heavily on counterparties such as the originator (protection buyer), account bank, and temporary investments that collateralize the CLNs.
- In this report, we discuss the typical transaction features and the key considerations in our rating analysis for funded synthetic CRTs, including how these may differ from the analysis for traditional cash securitizations.

Source: S&P Global Ratings. For more details, see "[ABS Frontiers: The Credit DNA Of Synthetic Risk Transfer Securitizations](#)," published Sep. 3, 2024.

# Highlights—European CLOs Are Awash With Cash

## European CLO documentation features to manage cash balances

	Post-reinvest ment period only	Improves present value of equity returns*	Improves overall equity return§	Reduces negative carry	Improves par value tests
Interim payment dates	Yes	No	Yes	Yes	Yes
Unscheduled payment dates	After all the rated notes have redeemed	Yes	No	No	No
Par value test calculations to maximize equity returns	Yes	Yes	Yes	No	Yes
Par value test calculations to continue reinvestment	Yes	No	Yes	Yes	Yes
Interest smoothing calculations to minimize cash trap	No	Yes	No	No	No
Due period extensions to capture maximum interest	No	Yes	No	No	No

Yes ■ No ■ After all the rated notes have redeemed ■

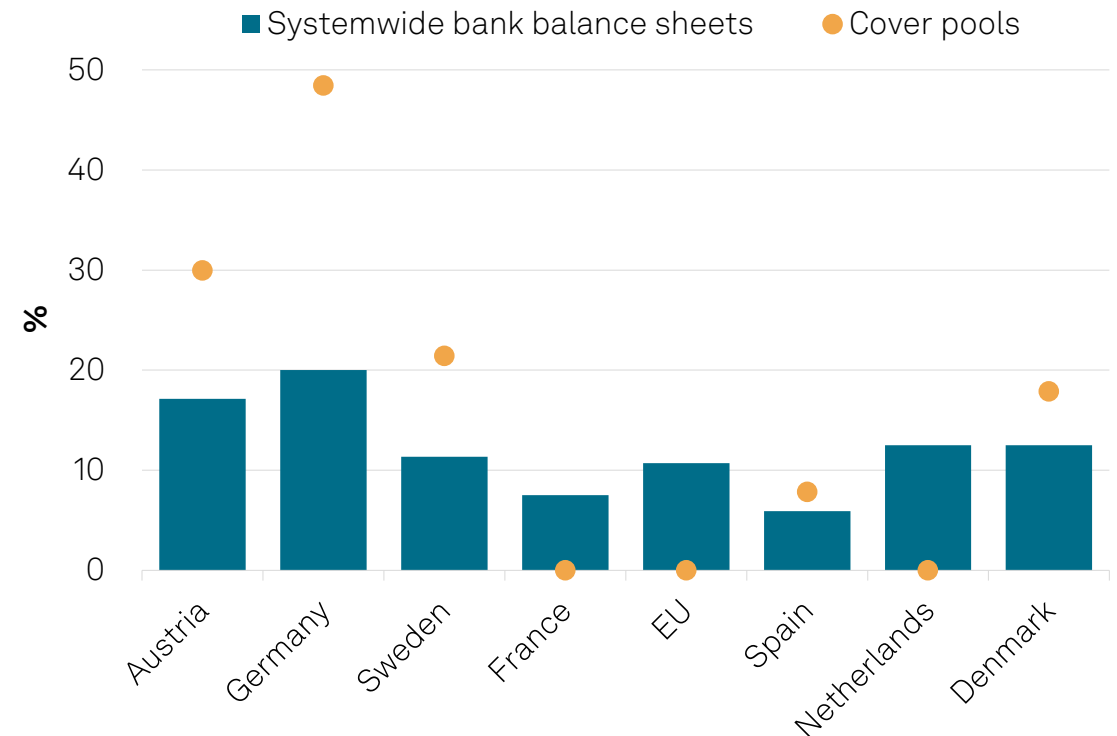
- An accumulation of higher cash balances in European CLOs has in part been driven by limited refinancing opportunities since 2021, a high prepayment rate, and restrictive conditions to reinvest.
- Uninvested cash is an inefficiency for CLOs when maximizing present value and the internal rate of return to equity. Hence, documentation is evolving as managers seek innovative solutions to address this inefficiency and "make the cash work" in their CLOs.
- CLO documentation may become more flexible in future as managers prepare for post-reinvestment period life.

\*Distributions are made relatively sooner. §Either redirects proceeds in the waterfall or reduces negative carry. Source: S&P Global Ratings. For more details, see "European CLOs: Awash With Cash," published Sep. 3, 2024.

# Highlights—Covered Bonds Resist Commercial Real Estate Jitters

- Europe's ongoing commercial real estate (CRE) valuation correction is increasing credit risk, particularly for the office and retail sectors.
- Covered bonds have remained resilient to this risk, although a few issuers face challenging funding conditions.
- Covered bond programs' CRE exposure varies significantly between and within countries. German issuers have the highest exposure to CRE (office and retail assets), followed by issuers in Austria, Denmark, and Spain.
- Overall bank exposure remains manageable and available overcollateralization continues to shield investors from credit deterioration. In our view, highly concentrated cover pools are most at risk of a further deterioration in CRE valuations.
- CRE loans only represent on average 11% of total lending for large EU banks, but more in some covered bonds pools.

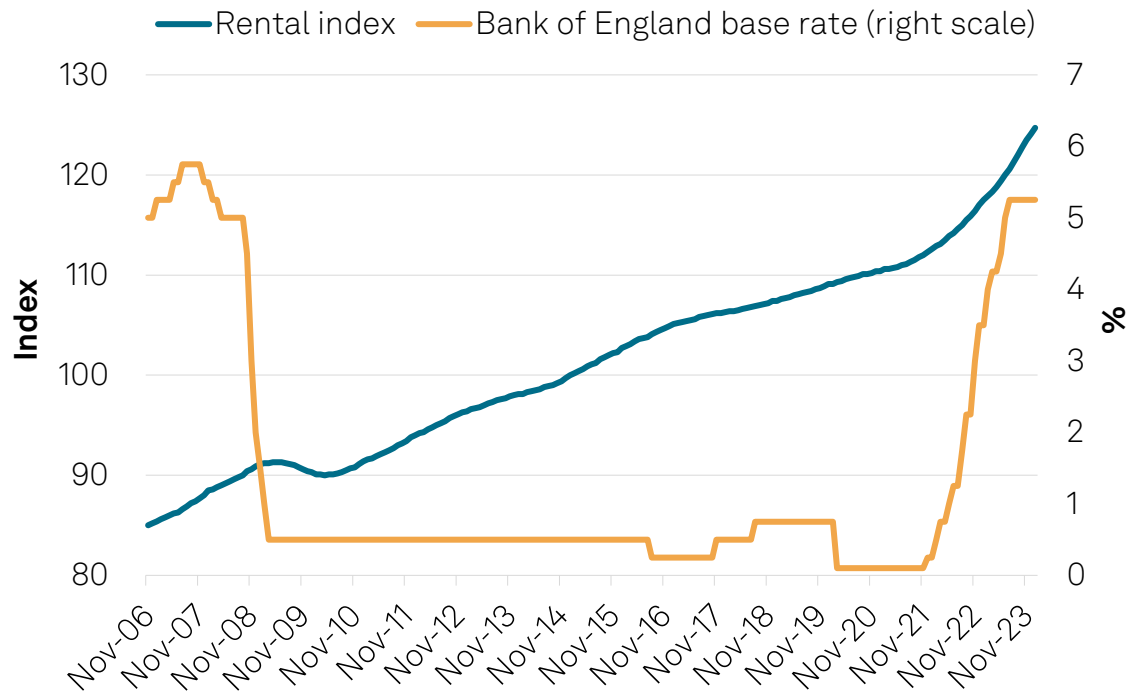
Average CRE loan exposures



Data as of March 2024. Source: S&P Global Ratings. For more details, see "[European Covered Bonds Resist Commercial Real Estate Jitters](#)," published Aug. 27, 2024.

# Highlights—Crunch Time For Arrears In Legacy U.K. Buy-To-Let RMBS

## Interest rates vs. rents



Source: S&P Global Ratings. For more details, see "[Legacy U.K. Buy-To-Let RMBS: Crunch Time For Arrears And Losses](#)," published July 18, 2024.

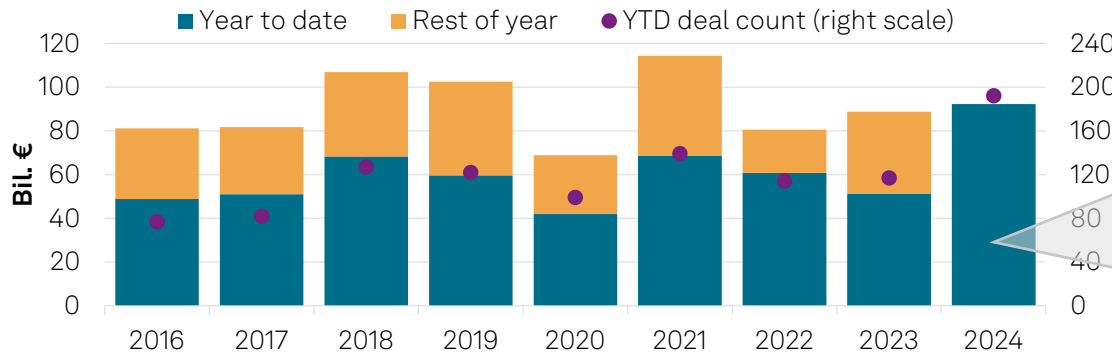
- Our analysis suggests that one in every five loans in 90+ days arrears backing legacy U.K. buy-to-let (BTL) RMBS transactions that we rate, is more than 12 months in arrears. This build-up of late-stage arrears may have several causes.
- Although interest rates have increased rapidly since 2022, the absolute level is similar to rates that loans backing legacy U.K. BTL RMBS transactions were paying when they were originated. Rents have also increased substantially over the same period.
- Servicers are reporting that smaller BTL investors have been using BTL as their primary personal income source and have been unable to pass on rate rises and/or have prioritized personal spending above keeping up-to-date on their BTL mortgage payments.
- The build-up of loans in arrears for longer than three months will become a key transaction performance metric, as build-up may indicate the appointment of a receiver of rent is not economically viable.

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CMBS	24
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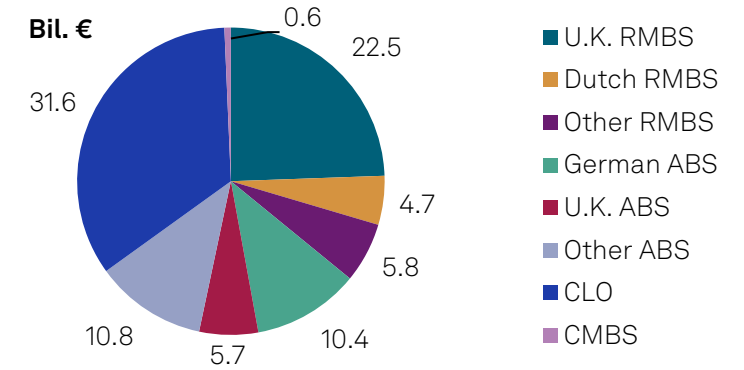
# Issuance—Securitizations

## 1. Investor-placed securitization issuance

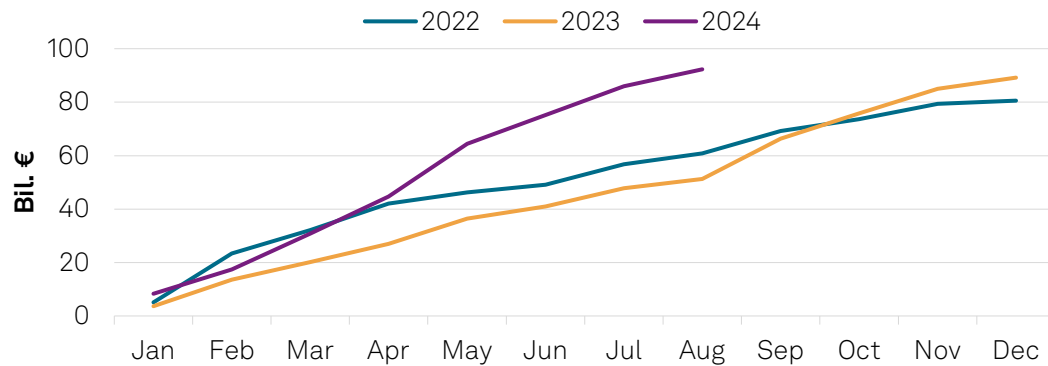


Year-to-date securitization issuance is running at a multiyear high of €92 billion, thanks to strong U.K. RMBS and CLO activity.

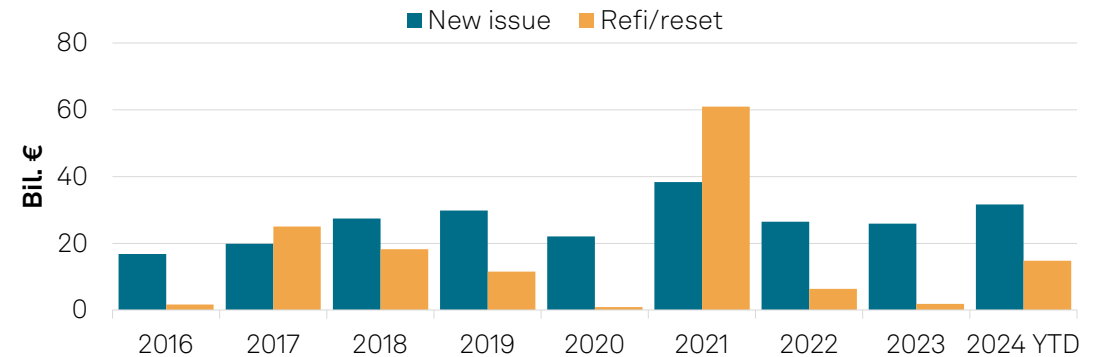
## 2. 2024 YTD investor-placed securitization issuance, by sector



## 3. Cumulative investor-placed securitization issuance



## 4. CLO refinancing and reset issuance

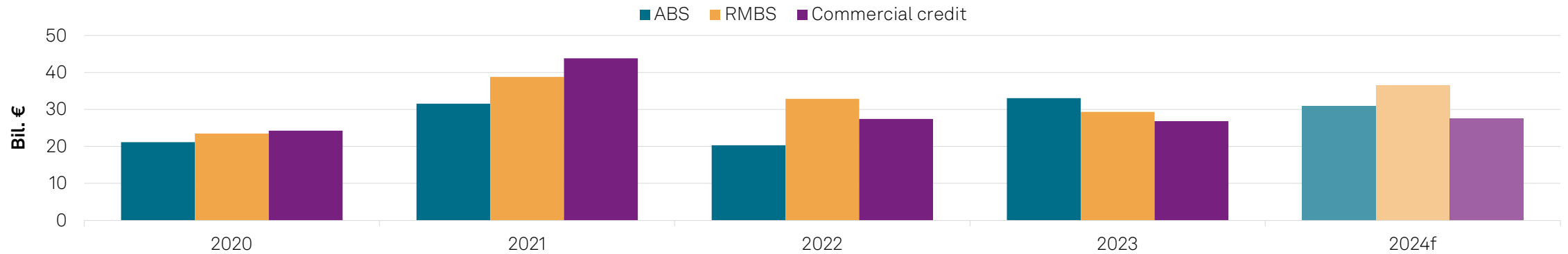


1-3. Year-to-date (YTD) figures as of end-August each year. Excludes CLO refinancings and resets. Source: S&P Global Ratings. 4. Source: S&P Global Ratings, Pitchbook LCD.

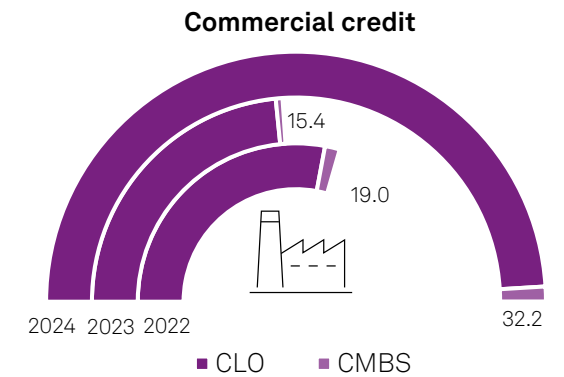
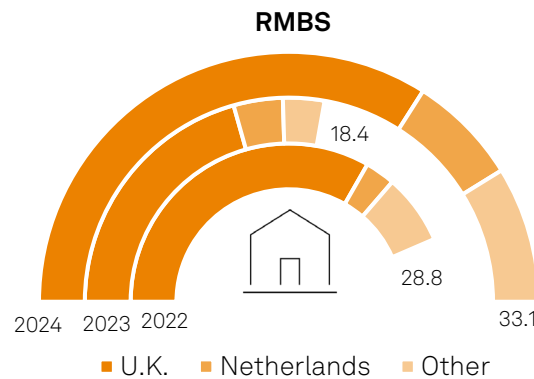
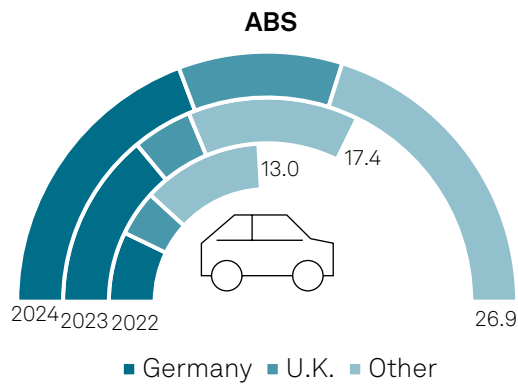


# Issuance—Securitizations

Annual investor-placed securitization issuance



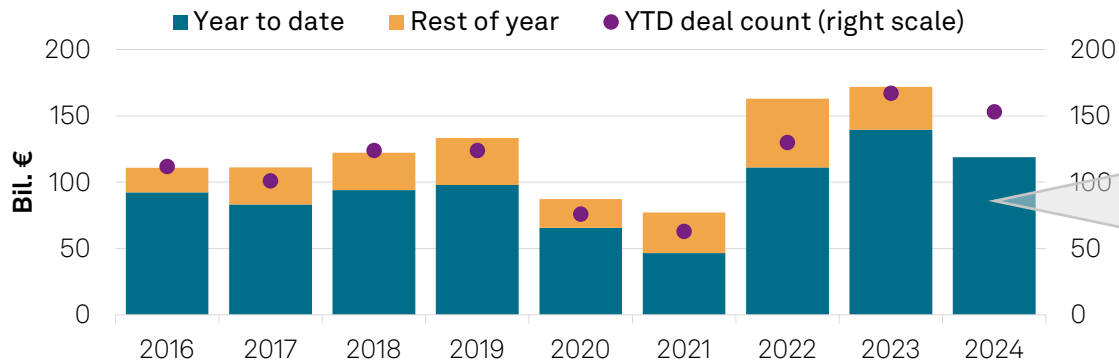
YTD investor-placed securitization issuance, by subsector (bil. €)



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

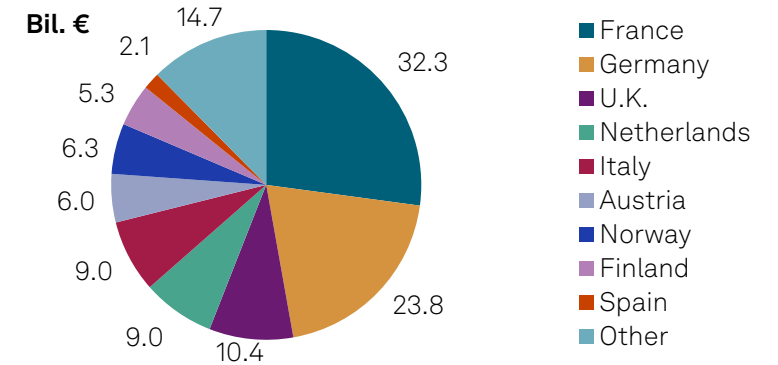
# Issuance—Covered Bonds

## 1. Benchmark covered bond issuance

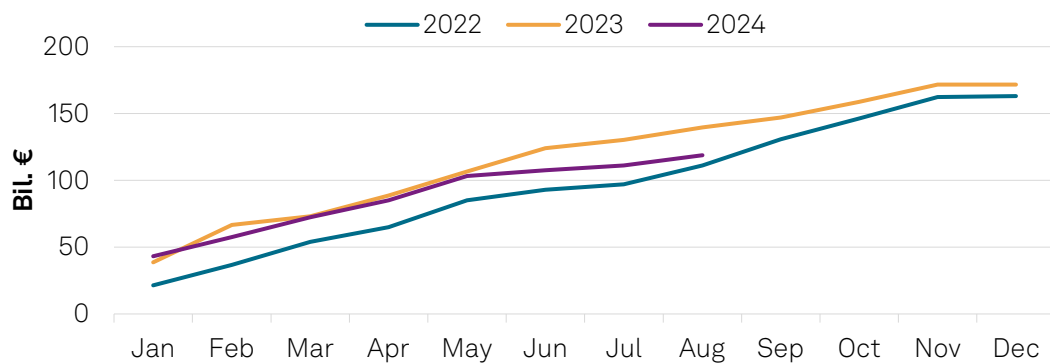


## 2. 2023 YTD benchmark covered bond issuance, by country

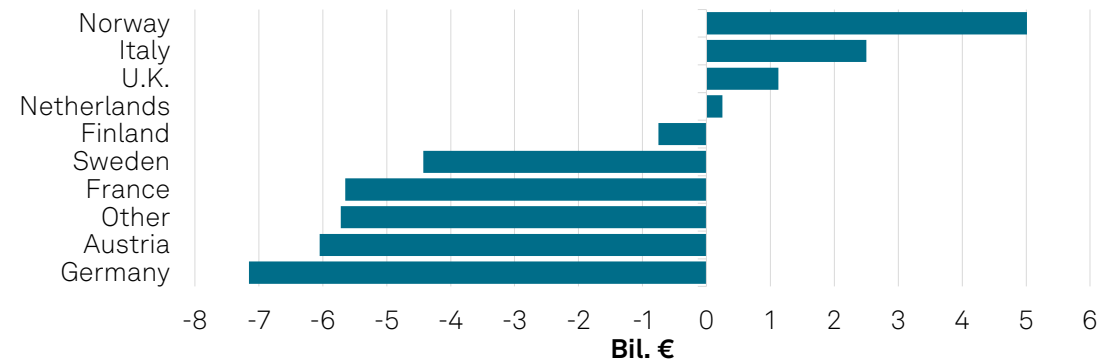
Benchmark covered bond issuance is down on last year at €119 billion, but is still strong compared with most other recent years.



## 3. Cumulative benchmark covered bond issuance



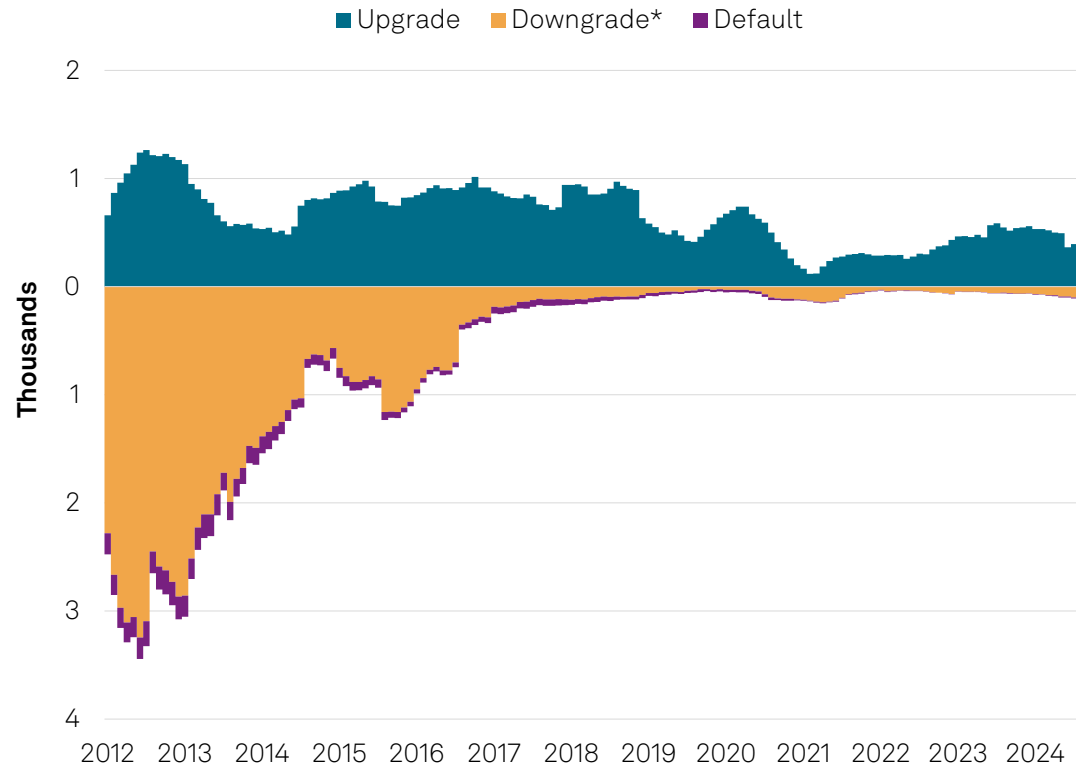
## 4. Change in YTD issuance, 2024 vs. 2023, by country



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

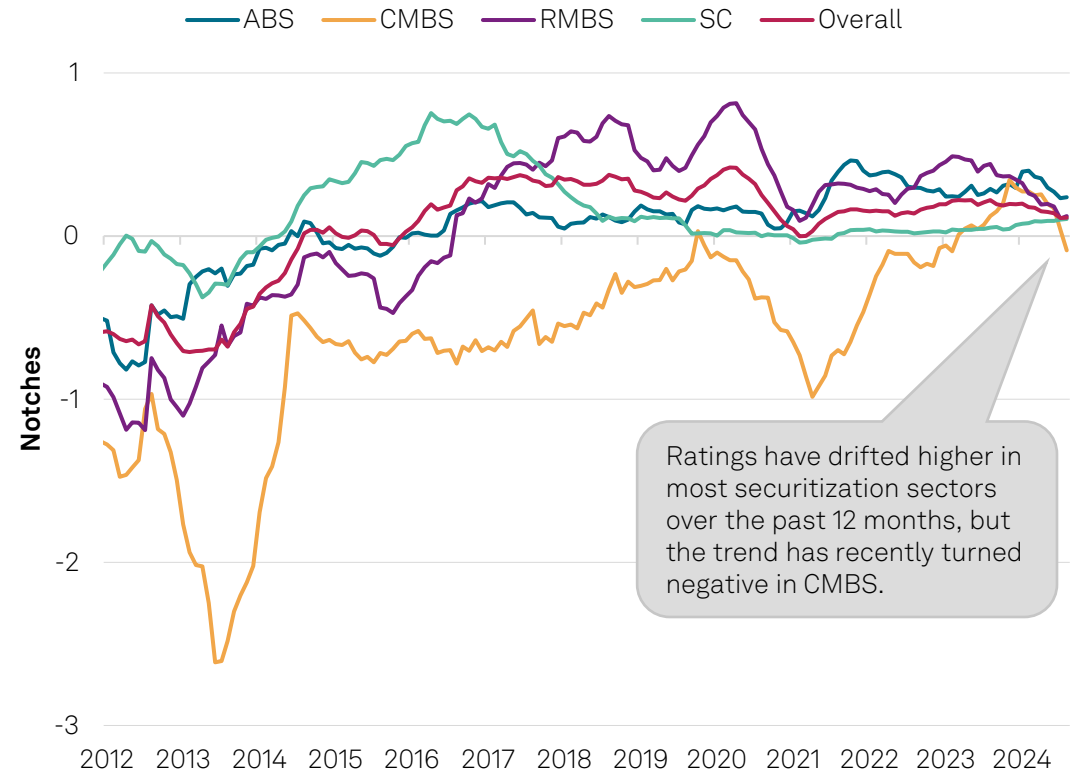
# Credit Performance—Long-Term Ratings Drift

Rating action count, 12-month rolling



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

12-month trailing average change in credit quality

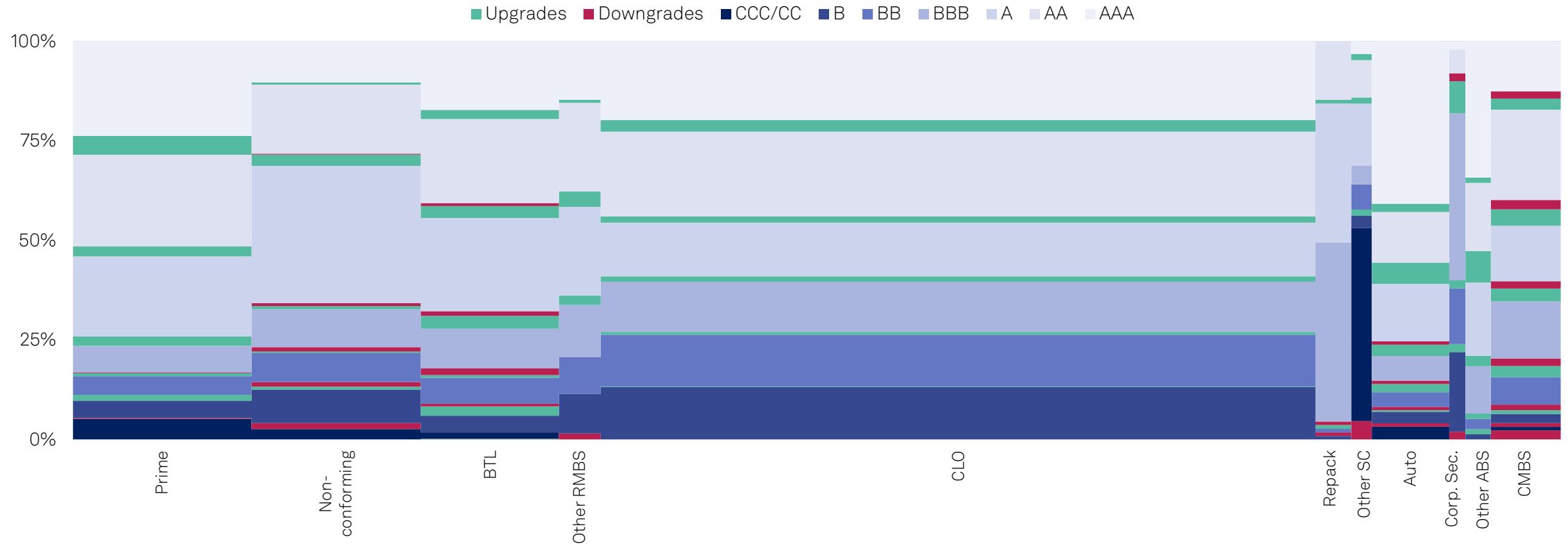


Ratings have drifted higher in most securitization sectors over the past 12 months, but the trend has recently turned negative in CMBS.

As of end-July 2024 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

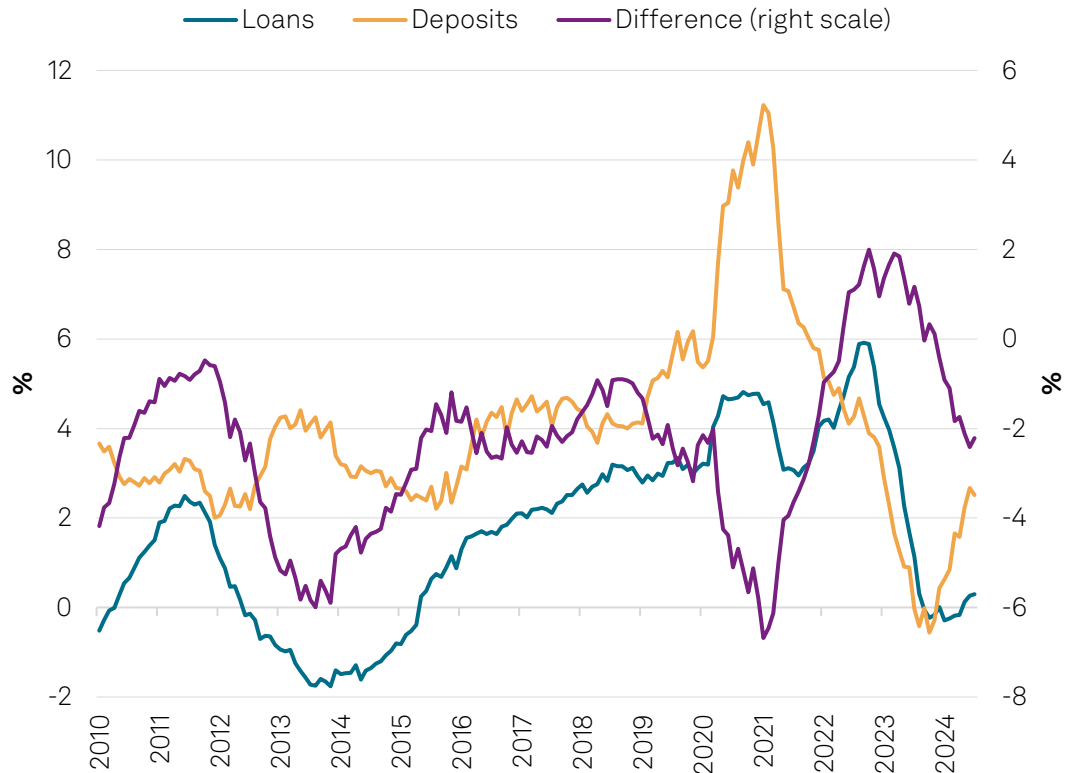
Distribution of ratings and 12-month transitions



BTL--Buy-to-let. SC--Structured credit. Based on rating transitions over the previous 12 months as of end-August 2024. Excludes confidential ratings and covered bonds. Source: S&P Global Ratings.

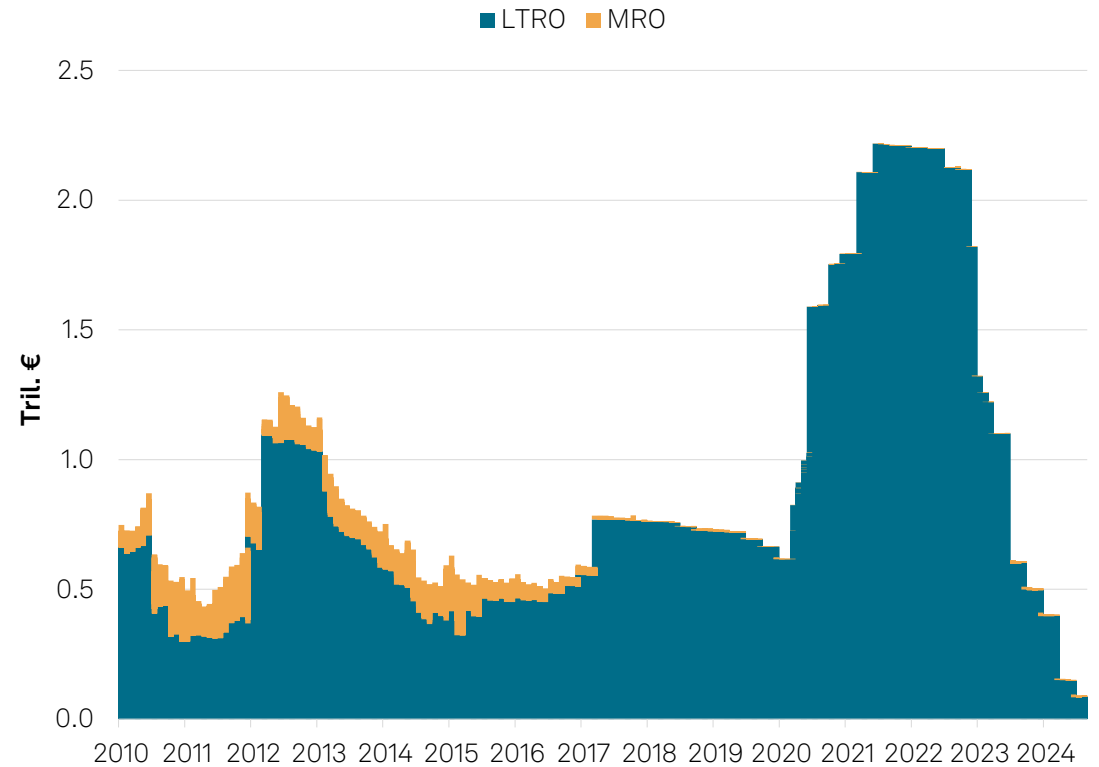
# Fundamentals—Issuance Drivers

12-month lending and deposit growth, eurozone real economy



Difference is loan book growth minus deposit growth. Real economy includes households and non-financial 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

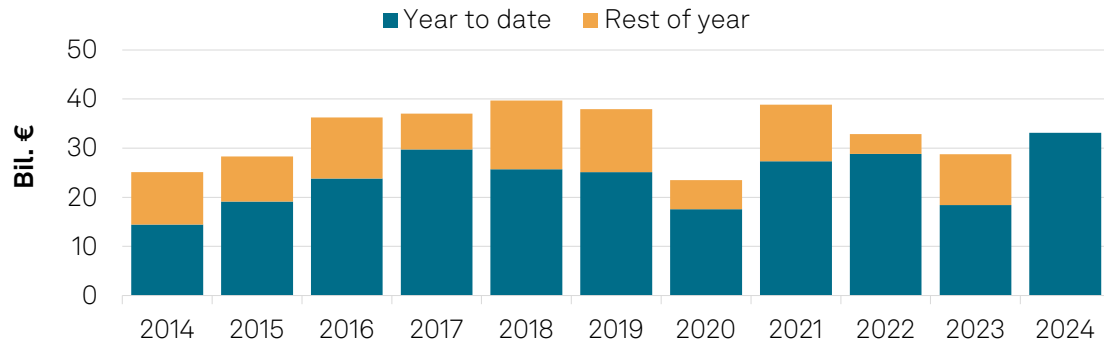
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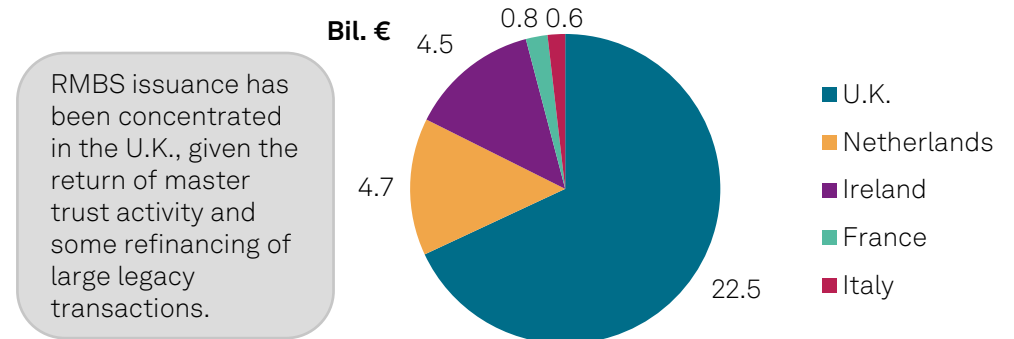
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# RMBS—Issuance

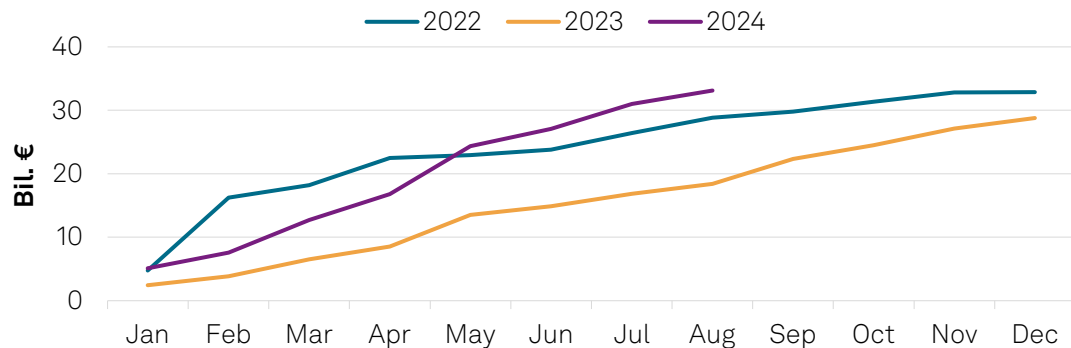
Investor-placed RMBS issuance



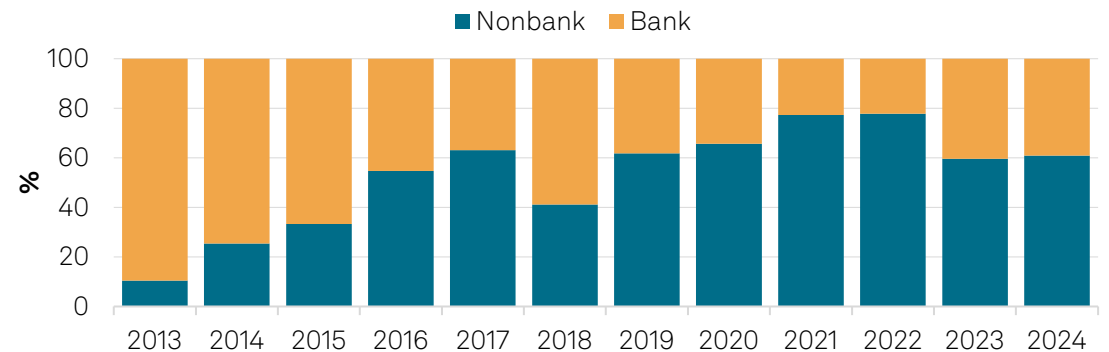
2024 YTD investor-placed RMBS issuance, by country



Cumulative investor-placed RMBS issuance



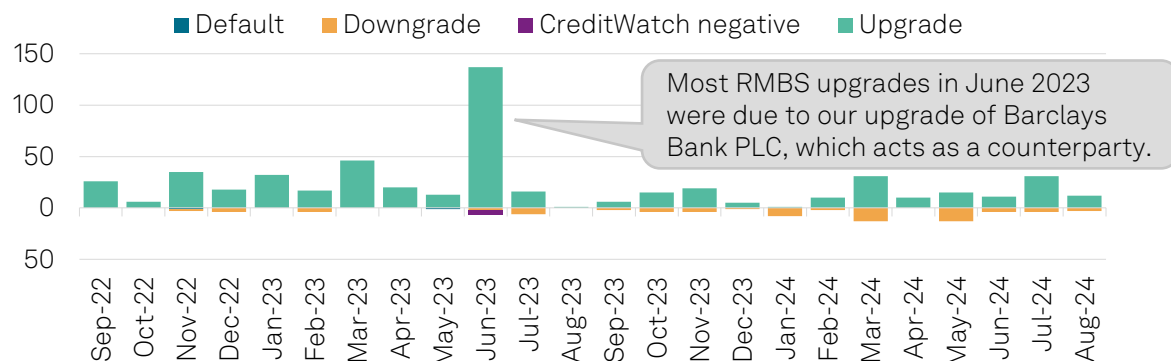
RMBS issuance mix, by originator type



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

# RMBS—Rating Actions And Performance Metrics

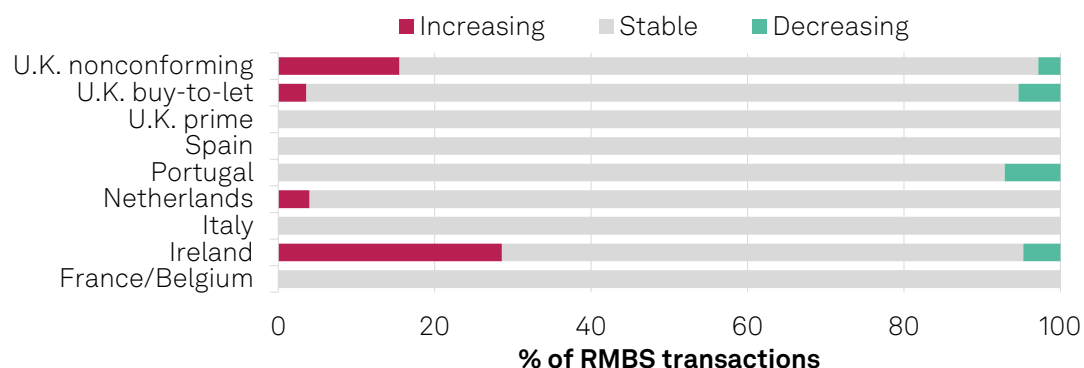
## 1. Monthly rating actions count, last 24 months



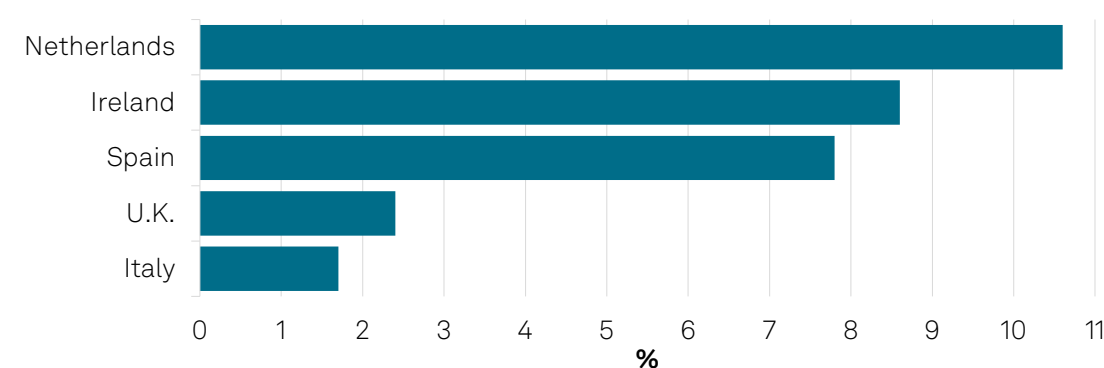
## 2. Cumulative rating actions count, last 12 months

	Prime	Nonconforming	BTL	Other RMBS
Upgrade	72	28	57	9
CreditWatch neg.	0	0	0	0
Downgrade	5	25	24	4
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 June and August 2024. Source: National statistical offices, Nationwide (U.K.).



# ABS



Doug Paterson

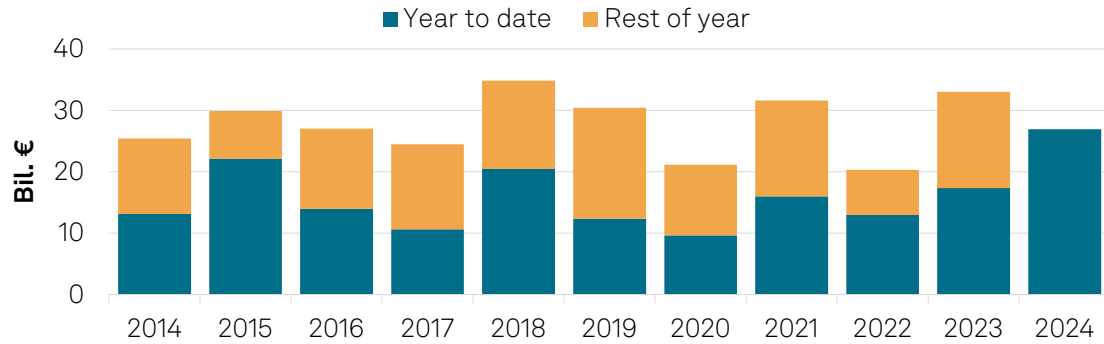
Director

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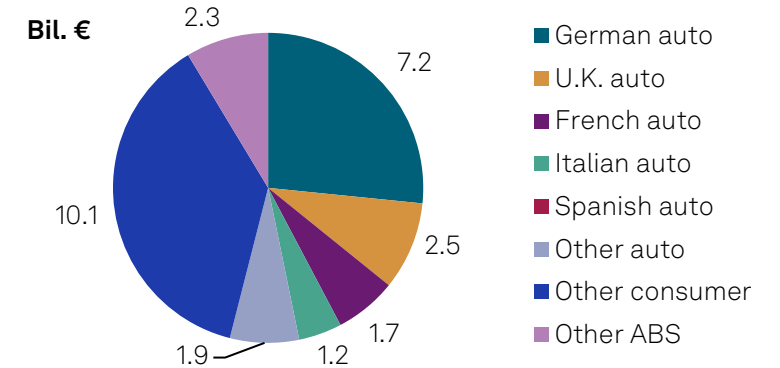
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# ABS—Issuance

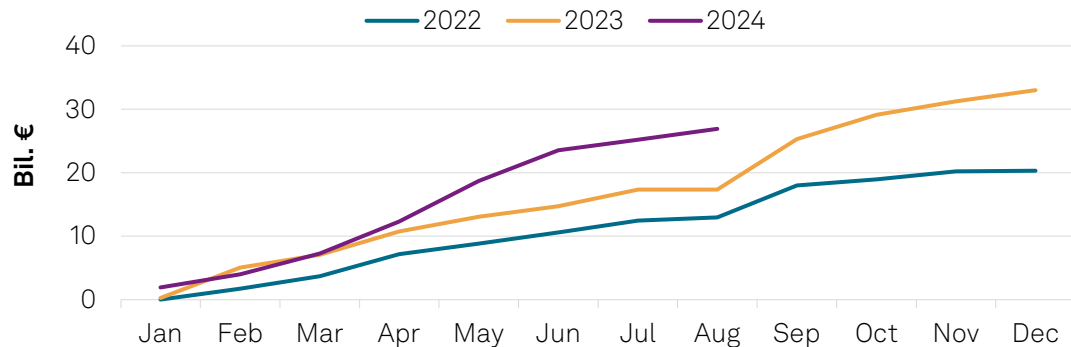
Investor-placed ABS issuance



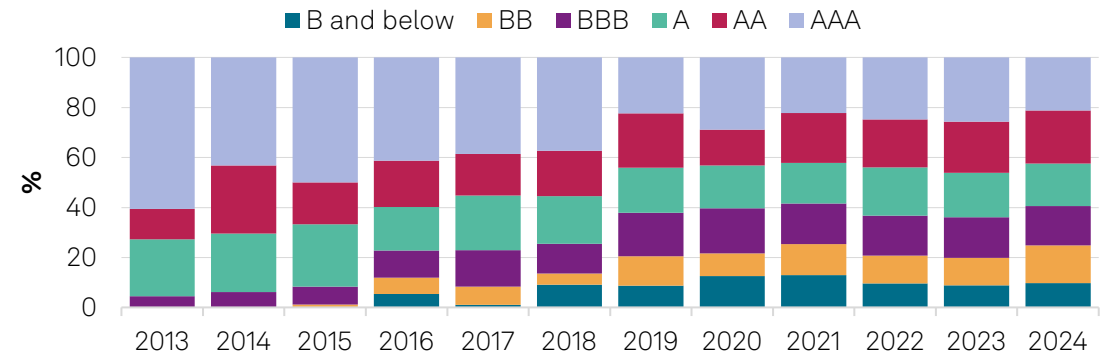
2024 YTD investor-placed ABS issuance, by subsector



Cumulative investor-placed ABS issuance



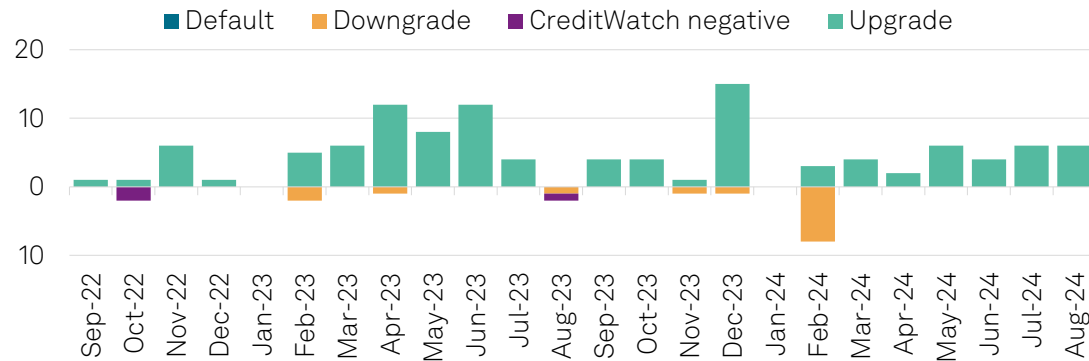
ABS issuance mix, by tranche rating category count



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

# ABS—Rating Actions And Performance Metrics

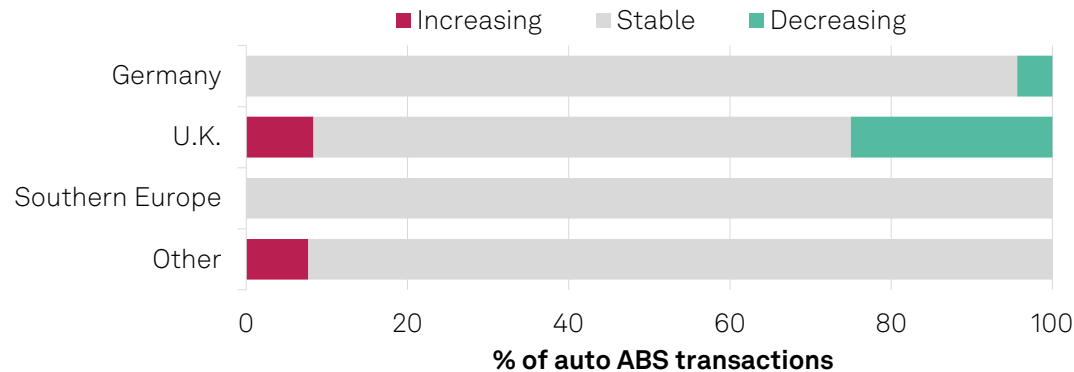
## 1. Monthly rating actions count, last 24 months



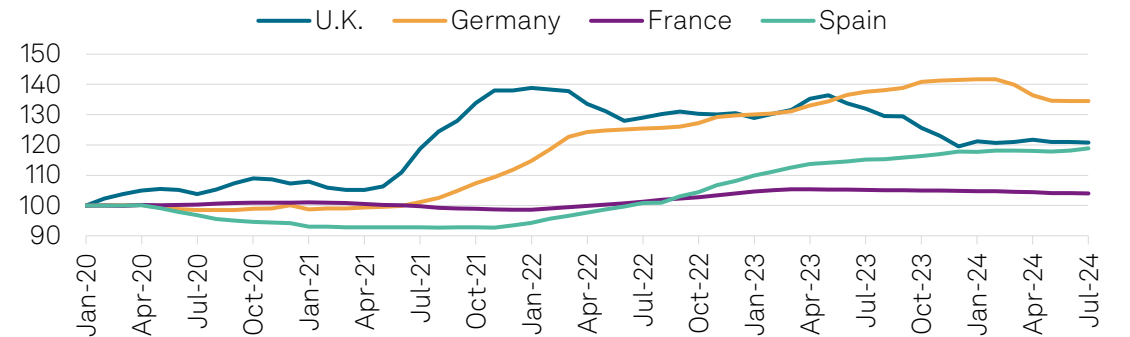
## 2. Cumulative rating actions count, last 12 months

	Auto/ consumer	Credit cards	Corp. sec.	Other ABS
Upgrade	37	0	8	10
CreditWatch neg.	0	0	0	0
Downgrade	8	0	2	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

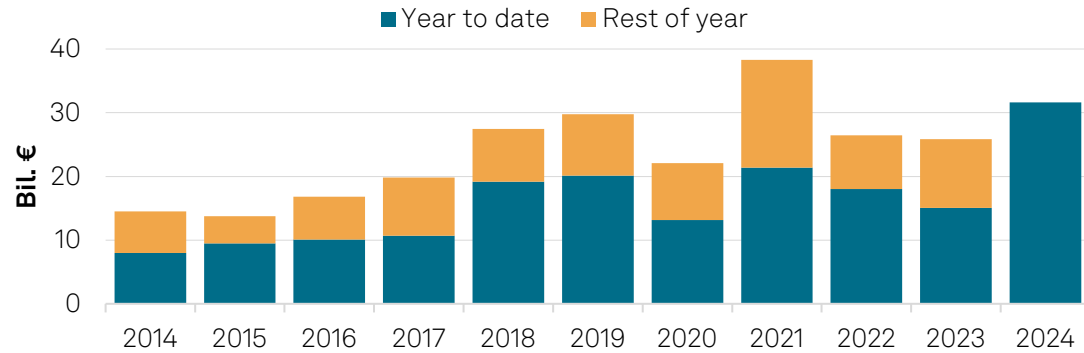
Director

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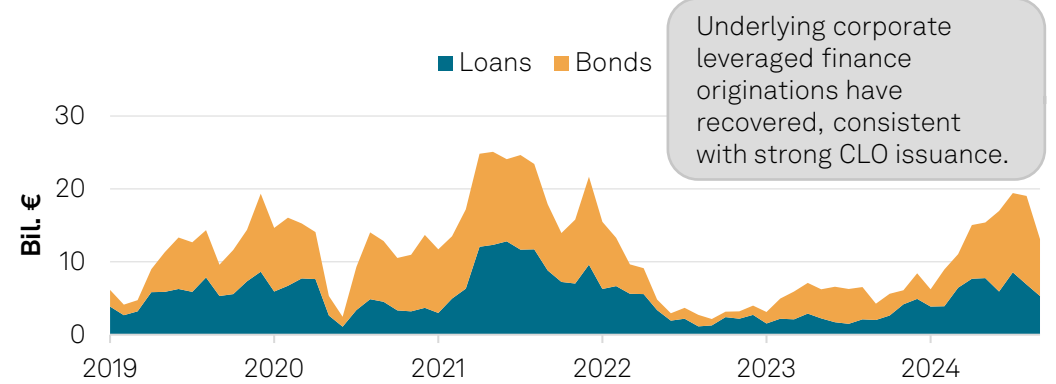
[sandeep.chana@spglobal.com](mailto:sandeep.chana@spglobal.com)

# CLO—New Issuance

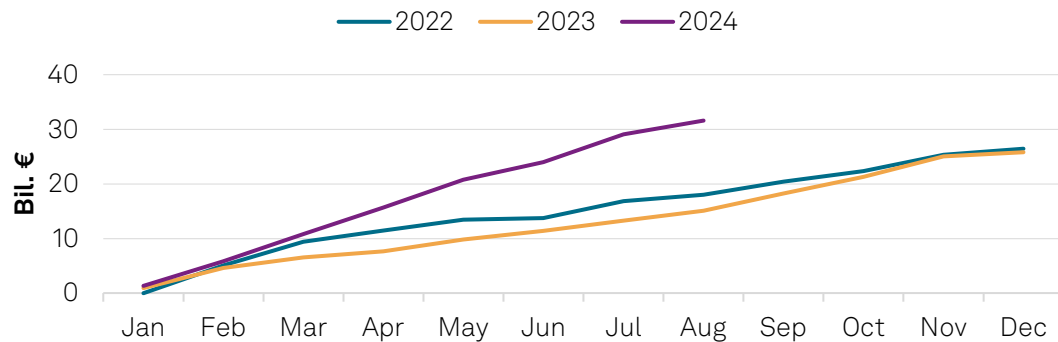
## 1. Investor-placed CLO new issuance



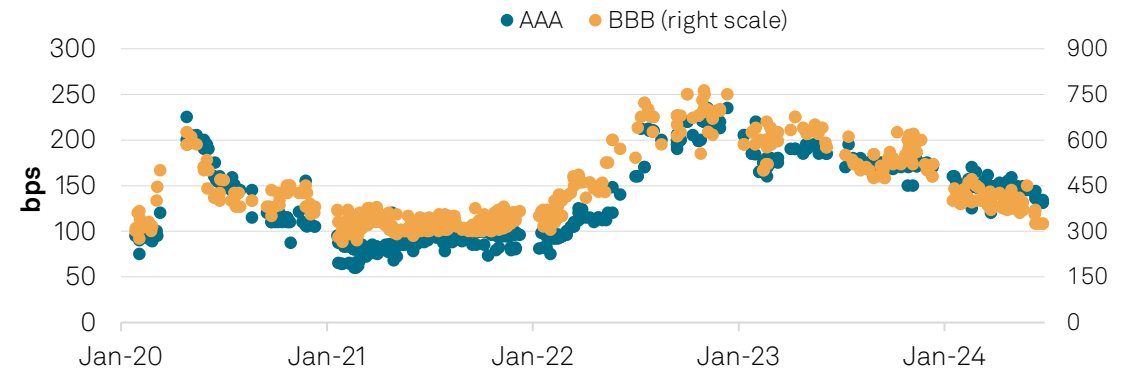
## 2. Monthly European leveraged finance origination volumes



## 3. Cumulative investor-placed CLO new issuance



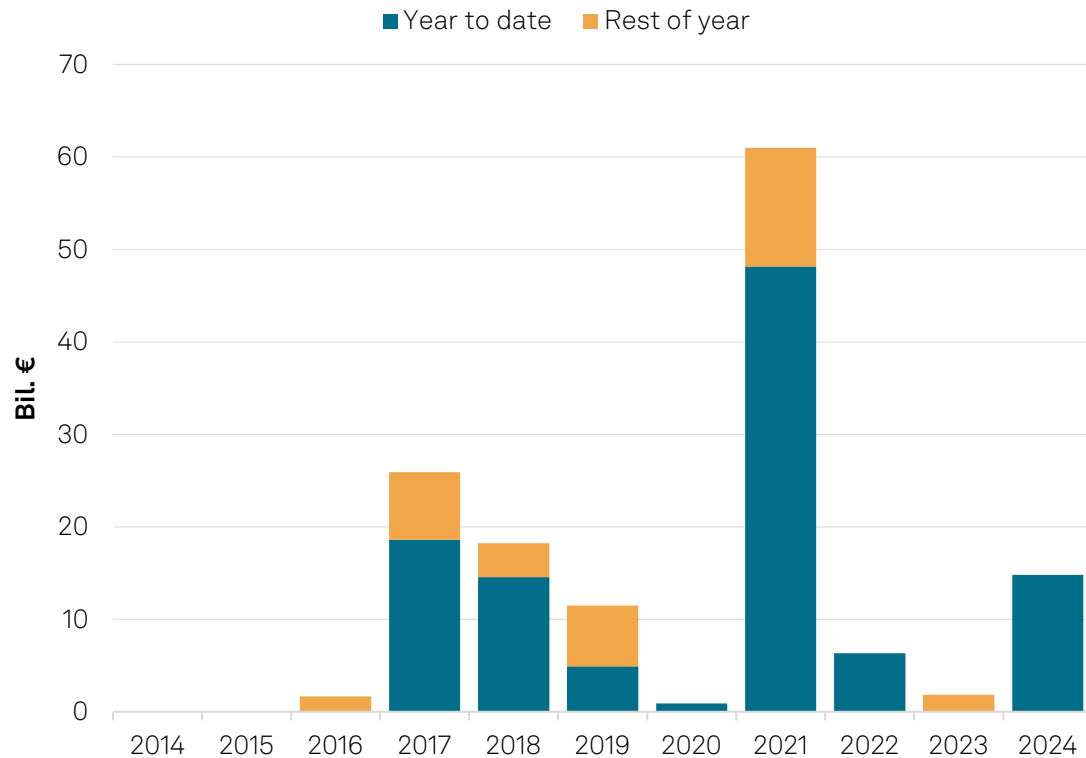
## 4. European new issue CLO tranche discount margins



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

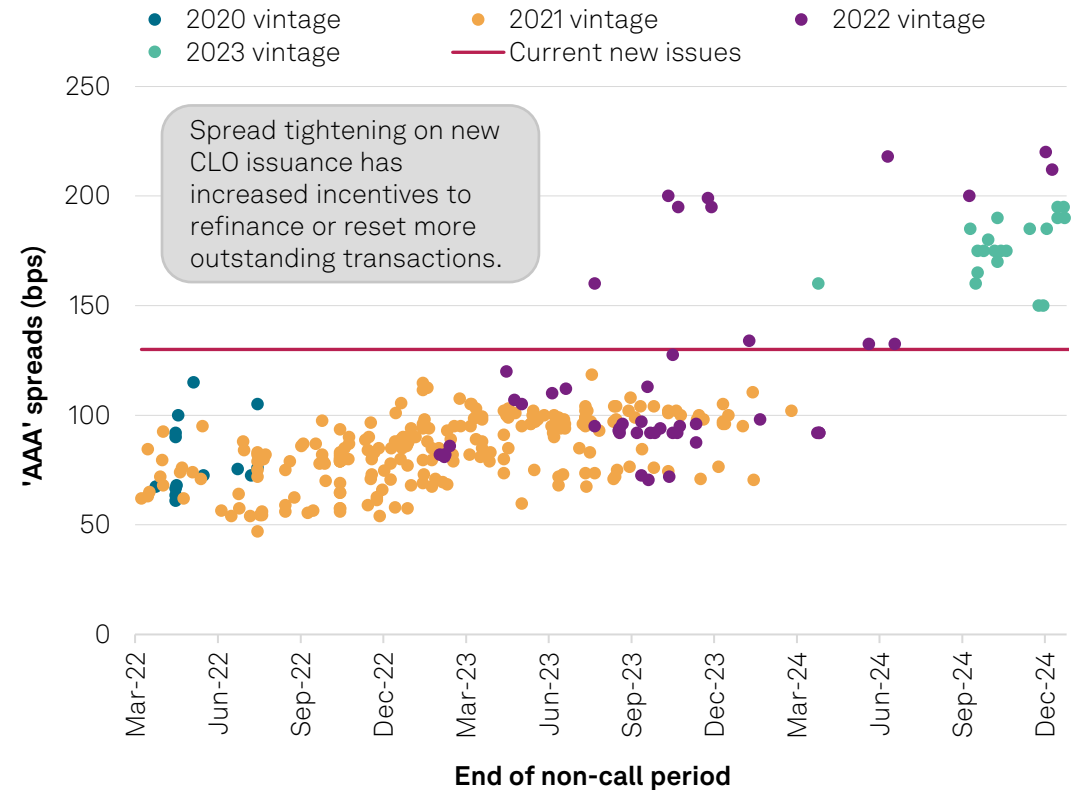
# CLO—Refi/Reset Issuance

## Investor-placed CLO refi/reset issuance



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

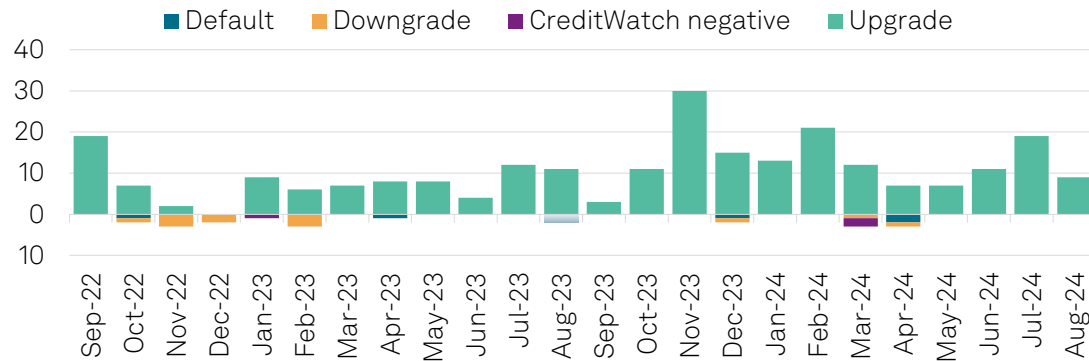
## CLO refi/reset candidates: existing vs. current 'AAA' spreads



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

# CLO & Structured Credit—Rating Actions And Performance Metrics

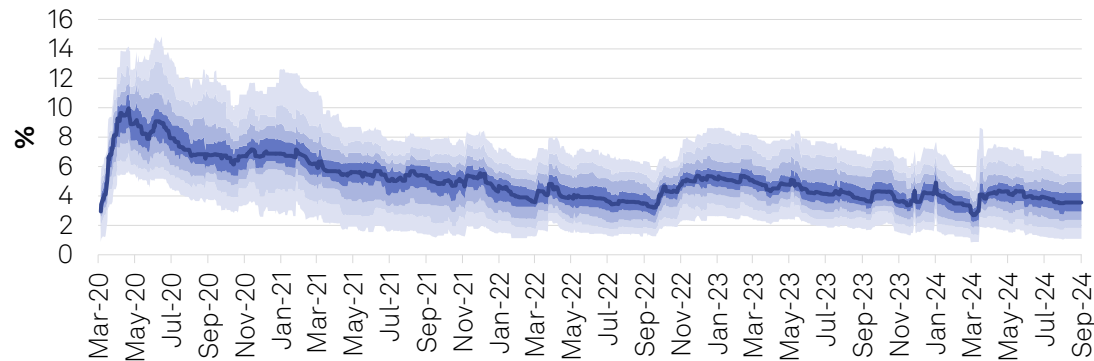
## 1. Monthly rating actions count, last 24 months



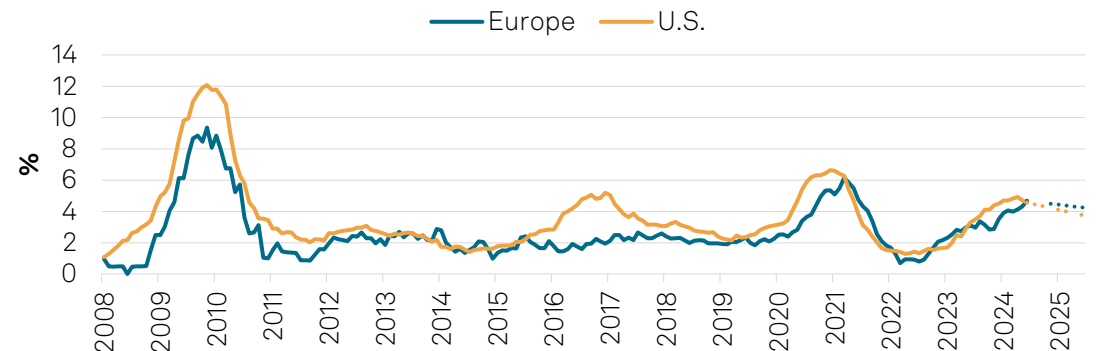
## 2. Cumulative rating actions count, last 12 months

	CLO	SME	Repack	Other SC
Upgrade	152	2	3	1
CreditWatch neg.	0	0	2	0
Downgrade	1	0	2	0
Default	0	1	0	2

## 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

Director

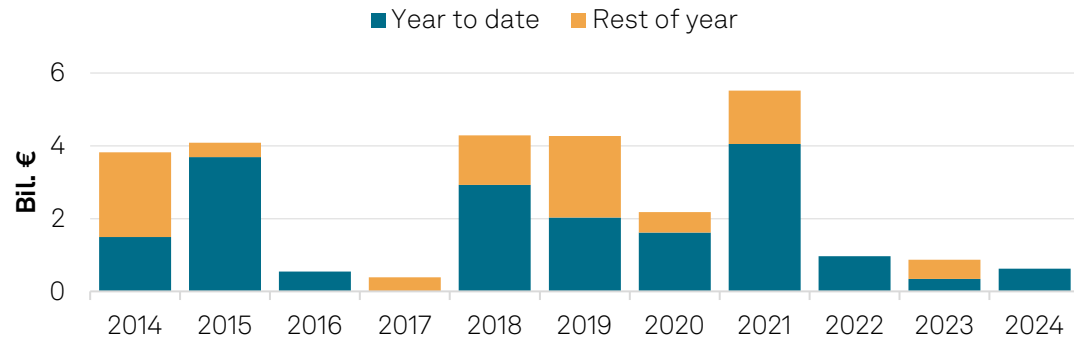
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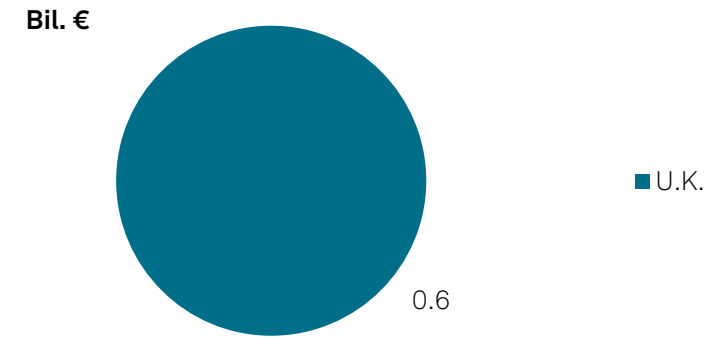


# CMBS—Issuance

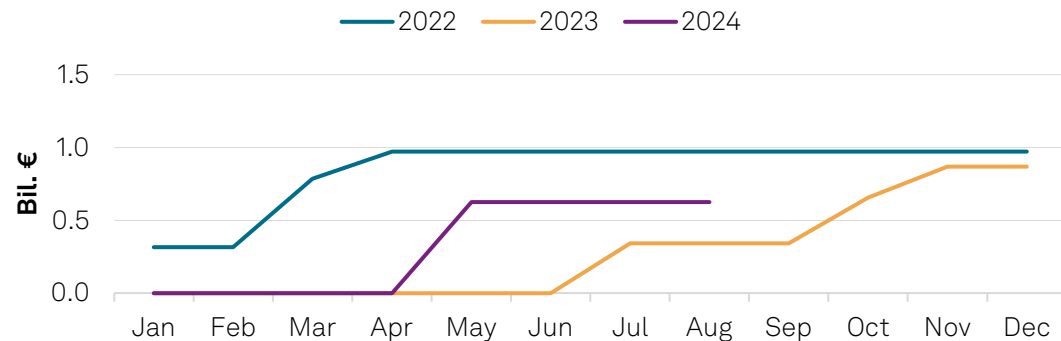
Investor-placed CMBS issuance



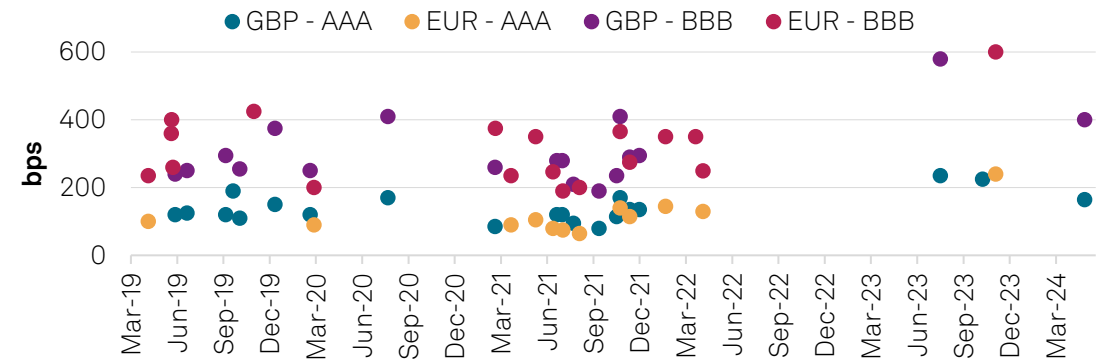
2024 YTD investor-placed CMBS issuance, by country



Cumulative investor-placed CMBS issuance



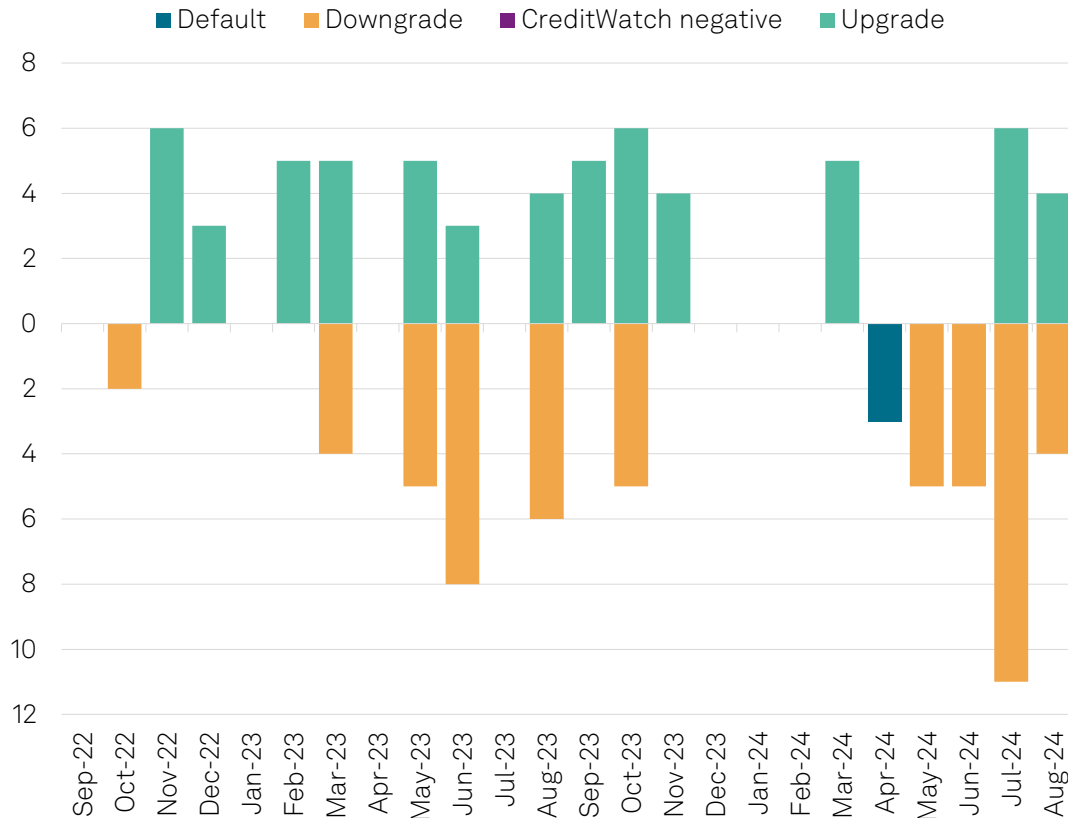
Primary spreads on European CMBS issuance



Year-to-date (YTD) figures as of end-August each year. 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

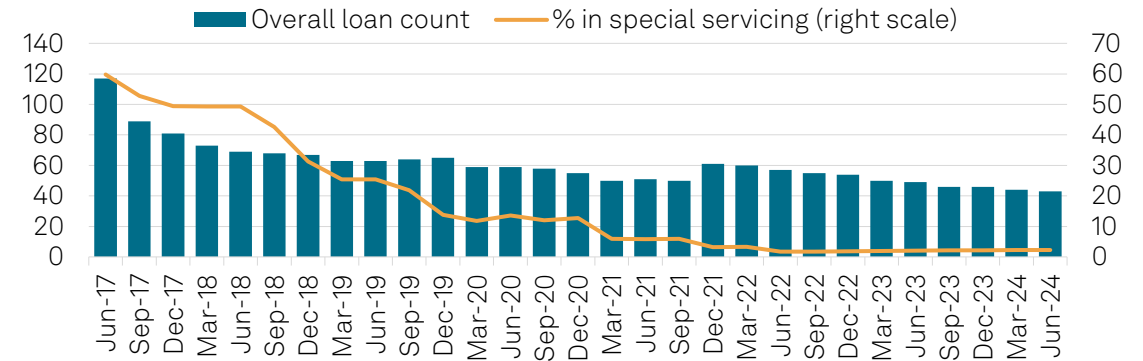
## 1. Monthly rating actions count, last 24 months



## 2. Cumulative rating actions count, last 12 months

	Hotel	Retail	Mixed	Other CMBS
Upgrade	0	3	15	12
CreditWatch neg.	0	0	0	0
Downgrade	0	0	20	10
Default	0	3	0	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



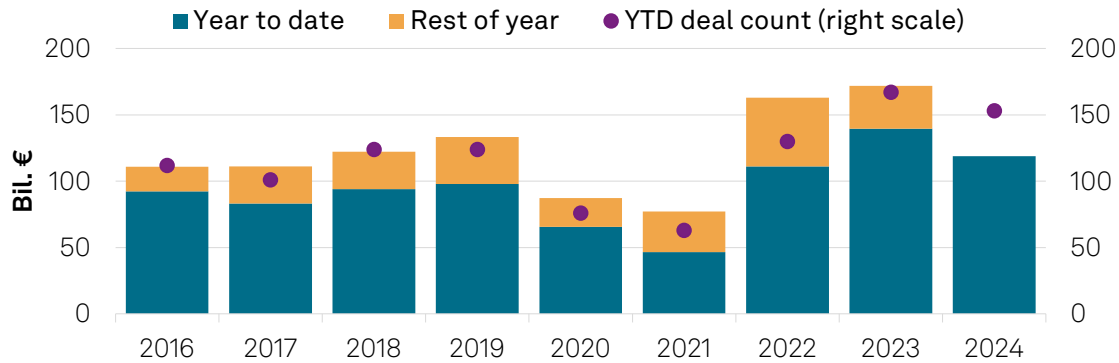
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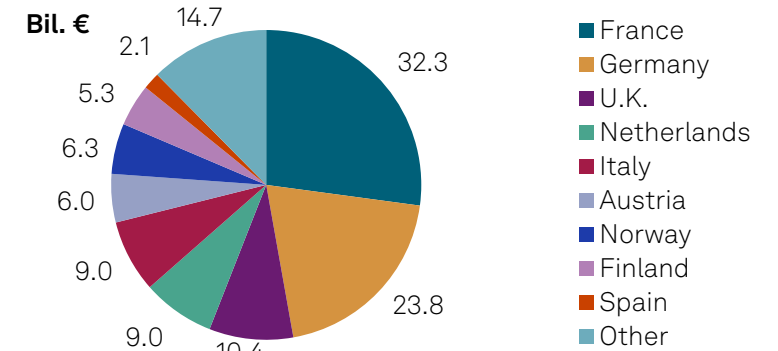
Casper Andersen  
Managing Director  
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# Covered Bonds—Issuance

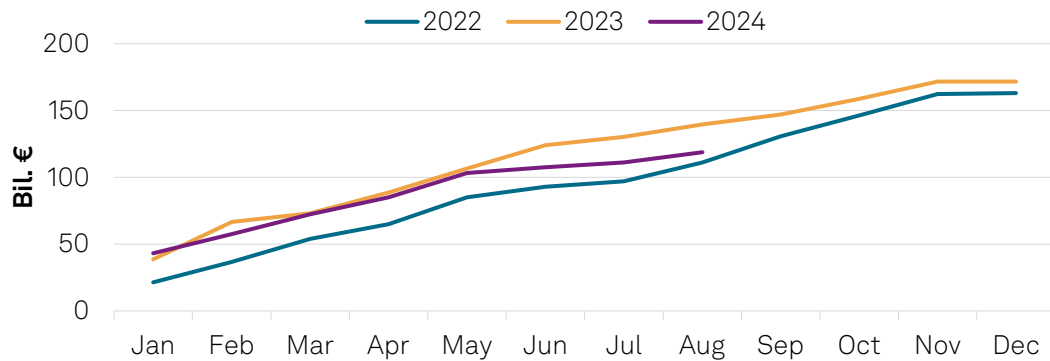
Benchmark covered bond issuance



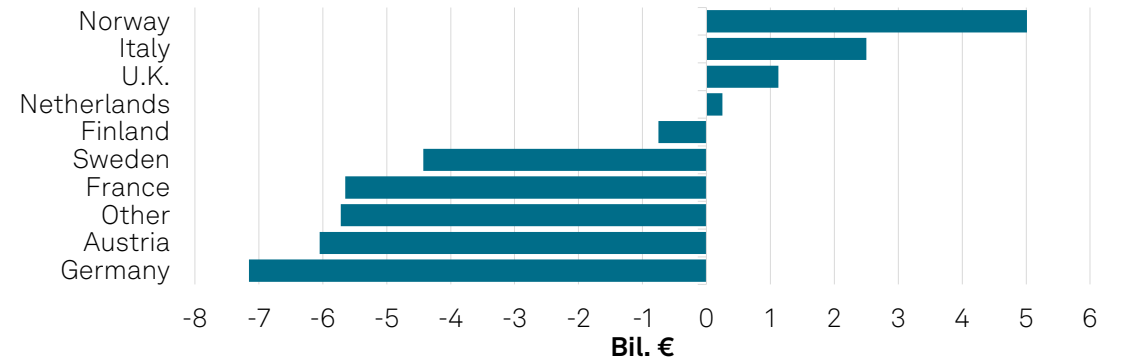
2024 YTD benchmark covered bond issuance, by country



Cumulative benchmark covered bond issuance



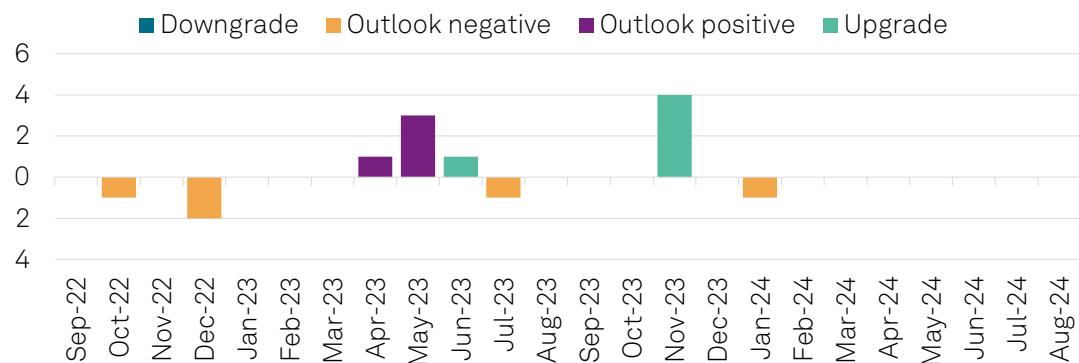
Change in YTD issuance, 2024 vs. 2023, by country



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

# Covered Bonds—Rating Actions And Performance Metrics

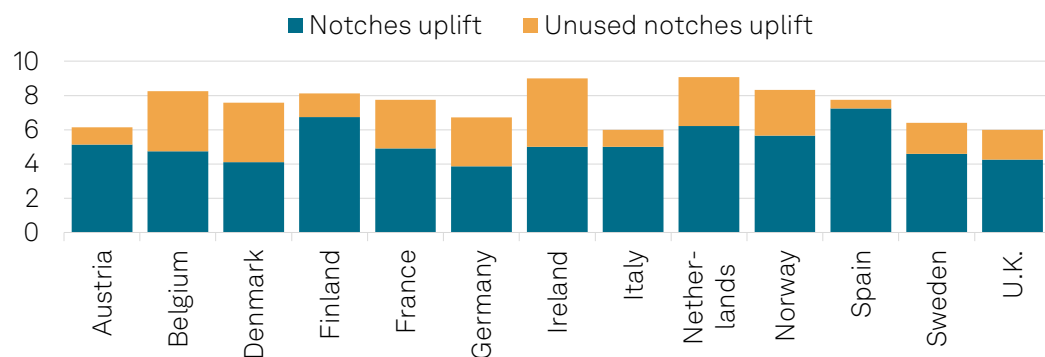
## 1. Monthly rating actions count, last 24 months



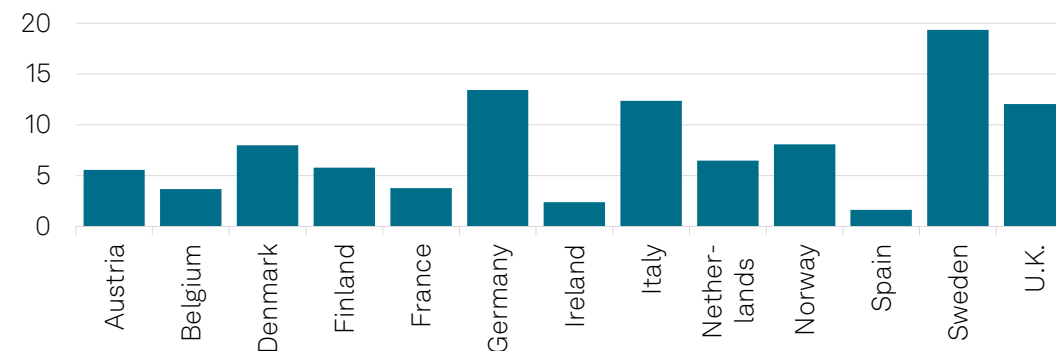
## 2. Cumulative rating actions count, last 12 months

	Northern Europe	Southern Europe	Central & Eastern Europe	Other CB
Upgrade	4	0	0	0
Outlook positive	0	0	0	0
Outlook negative	1	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 Q3 2024. Source: S&P Global Ratings. 4. Multiple of credit enhancement available over that required for the current rating. As of Q3 2024. Excludes programs with available overcollateralization exceeding 100%. Source: S&P Global Ratings.

# Recent Research (1)

- [ABS Frontiers: The Credit DNA Of Synthetic Risk Transfer Securitizations](#), Sep. 3, 2024
- [European CLOs: Awash With Cash](#), Sep. 3, 2024
- [European Covered Bonds Resist Commercial Real Estate Jitters](#), Aug. 27, 2024
- [European RMBS Index Report Q2 2024](#), Aug. 16, 2024
- [European And U.K. Credit Card ABS Index Repot Q2 2024](#), Aug. 12, 2024
- [European Auto ABS Index Report Q2 2024](#), Aug. 12, 2024
- [European CMBS Monitor Q2 2024](#), July 23, 2024
- [EMEA RMBS And ABS Monitor Q2 2024](#), July 22, 2024
- [Legacy U.K. Buy-To-Let RMBS: Crunch Time For Arrears And Losses](#), July 18, 2024
- [European CLO Monitor Q2 2024](#), July 15, 2024
- [ABS Frontiers: Aging Populations Could Drive Demand For Reverse Mortgages](#), July 12, 2024
- [Credit FAQ: How House Price Changes Affect Our EMEA Residential Mortgage Loans Analysis](#), July 12, 2024
- [Covered Bonds Outlook Midyear 2024: Growth And Rates Support Performance](#), July 11, 2024
- [Electric Shock: How Vehicle Engine Types Affect Auto ABS Risk](#), July 10, 2024
- [U.S. And European Commercial Real Estate Market Stress Reflected In CMBS Downgrades](#), July 9, 2024
- [European ABS And RMBS Counterparty Monitor Q2 2024](#), July 3, 2024

## Recent Research (2)

- [EU Covered Bond Harmonization: Next Steps](#), June 26, 2024
- [U.K. Economic Outlook Q3 2024: A Cooling Labor Market Paves The Way For Rate Cuts](#), June 24, 2024
- [Economic Outlook Eurozone Q3 2024: Growth Returns, Rates Fall](#), June 24, 2024
- [Swedish Covered Bonds Withstand Higher Mortgage Rates](#), June 20, 2024
- [Global Covered Bond Insights Q3 2024: Issuance Still On Solid Footing](#), June 18, 2024
- [Over One-Third Of U.K. Interest-Only RMBS Borrowers Miss Maturity Payments](#), June 17, 2024
- [The Four Main Approaches For Rating Data Center Financings](#), June 13, 2024
- [The Danish Covered Bond Legal Framework: A Closer Look](#), June 5, 2024
- [ABS Frontiers: Looming Basel 3.1 Rules Could Incentivize More Bank Securitization](#), June 3, 2024
- [A Primer On The Dutch RMBS Market](#), June 3, 2024
- [A Primer On Italy's RMBS Market](#), June 3, 2024
- [U.S. And European BSL CLOs: A Comparative Overview \(2024 Update\)](#), May 23, 2024
- [CLO Pulse Q1 2024: High Leverage Affects Interest Coverage Ratios In European Obligators](#), May 15, 2024
- [Covered Bonds In New Markets: Issuance Holds Up In 2024](#), April 29, 2024
- [CLO Spotlight: Twenty-Five Years Strong: European CLOs' Lifetime Default Rate Is Only 1.5%](#), April 18, 2024
- [European CMBS Can Ride The Refinance Wave](#), April 11, 2024

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