By Anil Mayre anil.mayre@informa.com

European Structured Finance
November 2025 in Review

- ❖ Market settles as month draws to a close, Fed and BoE rate cut buts rise
- ❖ AI/tech valuation concerns exert negative influence on stocks
- ❖ November SF supply eases from record October, with EUR23bn printed
- ❖ CLOs dominate again, account for 30 of the 52 placed deals to print in the month

---

- The penultimate month of the year saw the US government reopen after its longest shutdown in history. There was a backlog of delayed data releases, while some just did not get published. Among the first of the major releases was the September payrolls report. Given the concerns around a weakening labour market, the result was actually quite decent (+119k), but the did not fully assuage worries. And as November progressed several FOMC members were advocating a December cut.

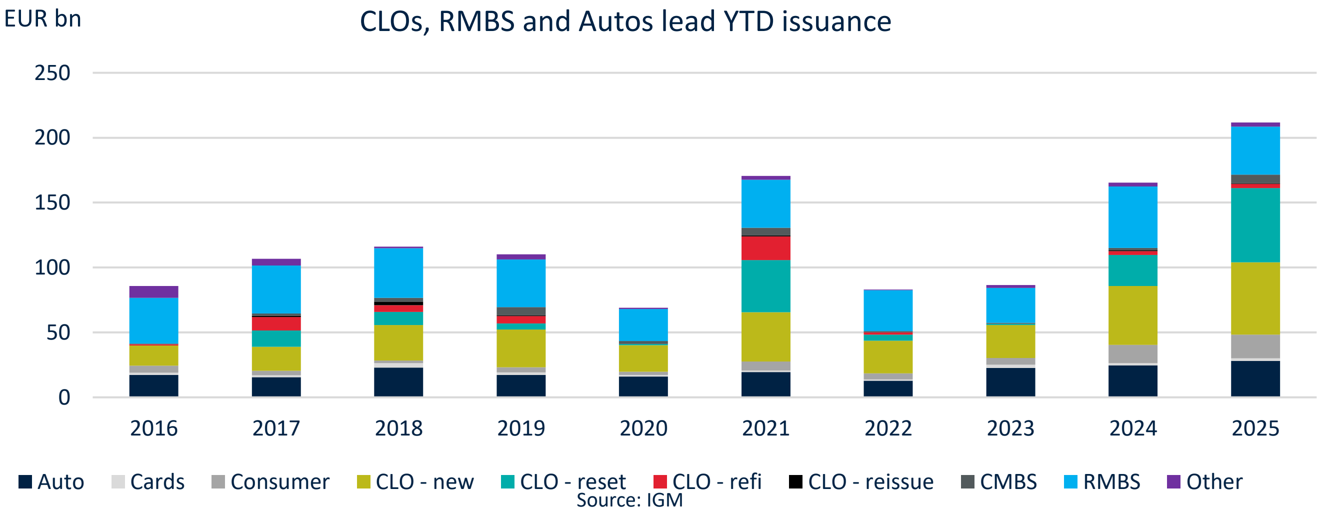
- UK rate cut expectations also rose for a 25bp reduction in December, initially given a jolt by inflation falling to 3.6% from 3.8%, even if the 3.5% forecast was missed. The UK Budget was high on the agenda too as markets adjusted to the raft of tax measures that consumers were facing, even if there was no change to the income tax rate.

- AI valuation/tech concerns were prominent for market participants amid some big stock losses. The Nasdaq swung in a 7.5% range in November, exhibiting negativity that reverberated around other markets. The uneasiness was reflected in credit too. iTraxx Crossover traded in a 13bp range (259-272bp) and the Main index in a ~3bp range (54bp to 56.8bp). But as November rolled into December sentiment seemed to settle, even if government bond yields were trending higher.

- In the structured finance market, November supply eased following record volumes in October. The deal count was at 52, down from 68 in October. And volumes eased to EUR23.1bn in the month, versus over EUR31bn previous month.

- These deals took total YTD structured finance issuance (place and retained deals, new issues or resets/refinancings) to 469 at the end of November according to IGM data. This pushed 2025 to the highest deal count since the GFC.

- CLOs dominated proceedings again in November, providing 30 deals (nine new issues, 19 resets and two refinancings) for a total of EUR12.5bn. RMBS, auto ABS, consumer loan ABS and CMBS were all issued too. There was also a data centre ABS tap and new issue.



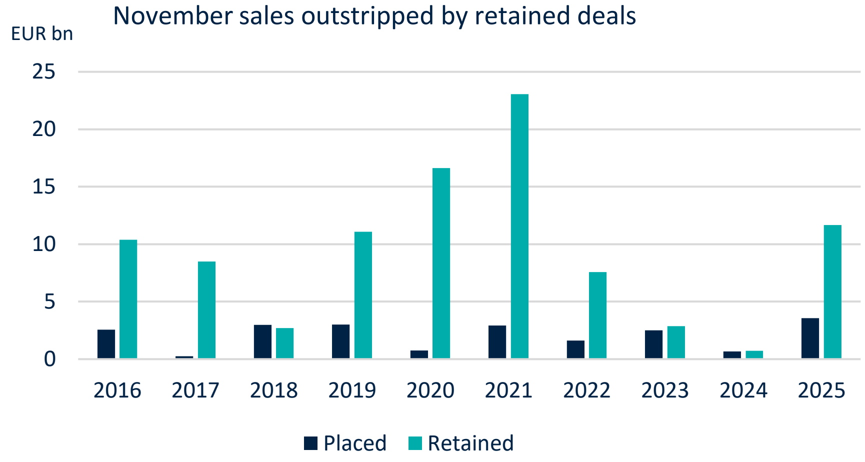
Source: IGM

Quieter month for RMBS

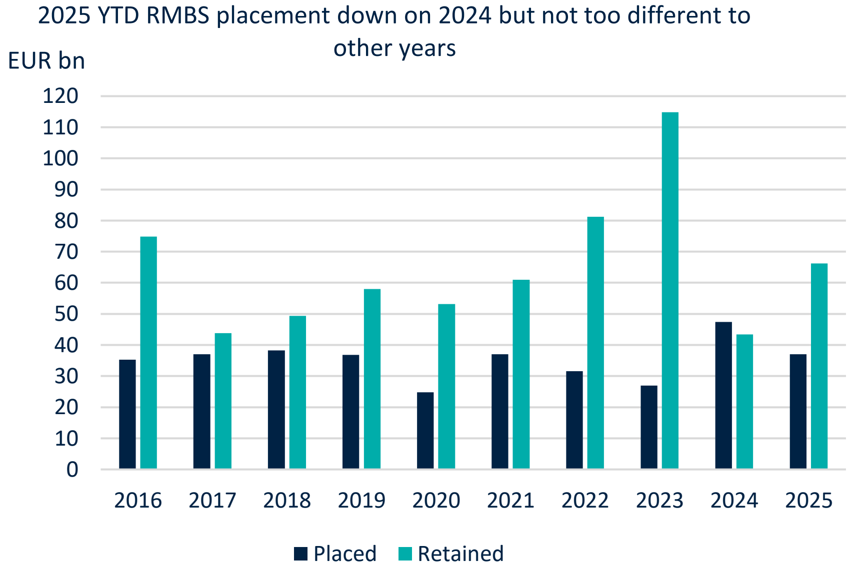
- ❖ Ten RMBS sold in November, down from 12 in October
- ❖ Sales at EUR3.5bn equivalent in the month
- ❖ UK sellers lead with seven deals, preplacement again in evidence

- November RMBS issuance was more sedate than October, although the asset class was not alone in that regard. Ten deals were placed with investors in the month, down from 12 in October. Issuance came from the UK (seven) and Spain (two) and the Netherlands (one deal). No prime UK deals were launched and there wa a mix of specialist paper on offer. Spanish collateral from Santander, meanwhile, appeared in two trades. The bank was a seller itself in one transaction and in the other Goldman Sachs was the sponsor. The Dutch deal came from Cerberus, including bridging loans in a novel development for the market.

- Sales reached EUR3.5bn equivalent in November, down from EUR5.6bn in October. However, issuance was up significantly versus November 2024 when just EUR664m was recorded from a couple of Irish transactions. In the latest month, retained bonds dominated with EUR11.6bn of notes not offered from deals, whether it be specific tranches of an issue or entire deals.



- The latest ten trades helped YTD RMBS sales to EUR37bn equivalent. This marks a 22% decline on the EUR47.4bn sold between January and November in 2024, but is not far off other years. Between 2016 and 2024 sales averaged EUR35bn in those eleven months and so 2025 is actually EUR2bn or 6% ahead of that.



Source: IGM

By Anil Mayre anil.mayre@informa.com

No surprises in RMBS country split as UK leads

- ❖ UK issuance accounts for 68% of YTD sales
- ❖ Dutch issuers hold second place with 15%, no other country in double figures
- ❖ Preplacement a feature in several transactions

- The YTD breakdown of issuance by country of assets did not throw up many surprises, with five jurisdictions represented. The UK, with GBP21.3bn or around EUR25bn equivalent, led the way with about 68% of sales in the 11 month period. Dutch deals provided EUR5.4bn or 15%, Spanish sales EUR2.4bn or 7%, Irish deals EUR2.6bn or 6% and French offerings raised EUR1.9bn or about 5%.

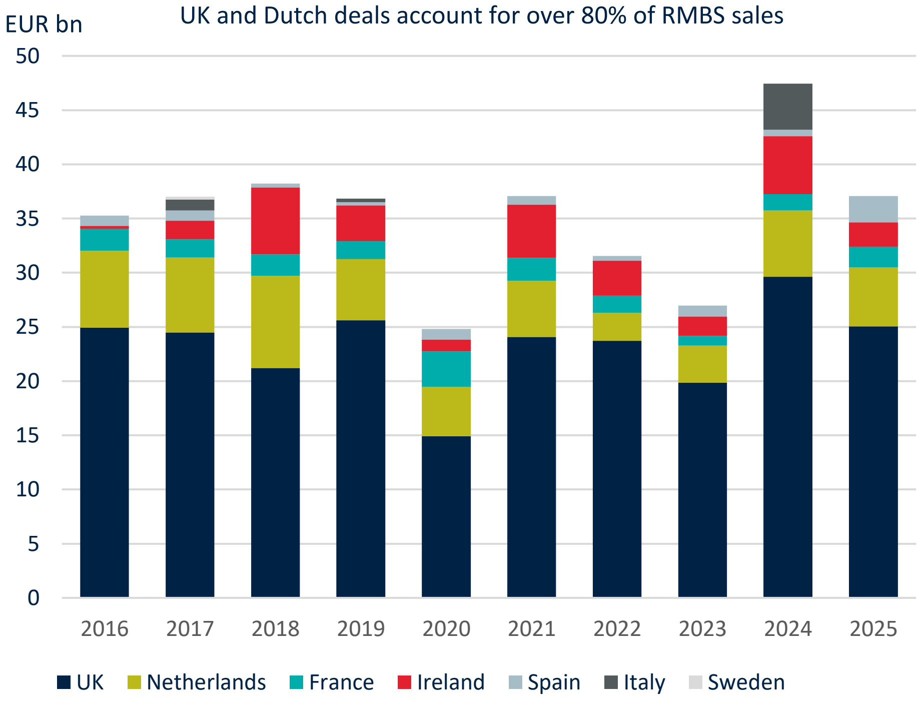
- The UK remains the dominant country of issuance for RMBS, and over the last decade sales in GBP have ranged from 55% (in 2018) to 75% (in 2022). The outright high for UK sales in that 10-year period is EUR29.6bn equivalent seen last year.

- Dutch RMBS issuance used to account for a greater proportion. Eight to ten years ago it was around the 20% mark, peaking at 22% in 2018 before dropping to a low of about 8% in 2022. However, since then figures of 13% (in both 2023 and 2024) and now 15% have shown a recovery. There have been some new entrants to the prime segment of the market, but as in the UK it is the specialist area that provides the bulk of supply.

- Over the past ten years European RMBS placement averages EUR35.2bn from January to November. The range is fairly broad, spanning from EUR24.8bn in 2020 to EUR47.4bn in 2024. As such, 2025 sits somewhere in the middle.

- Several of November's transactions included preplaced tranches, or in some cases whole deals were preplaced. The biggest deal in terms of its portfolio was a rare transaction from NatWest where the bank printed Antler Mortgage Funding 2025-1 pooling GBP2.49bn of loans. The deal was structured to achieve derecognition of the loans. The GBP1.78bn Triple A tranche was retained but the rest of the structure was preplaced.

UK and Dutch deals account for over 80% of RMBS sales



Source: IGM

By Anil Mayre anil.mayre@informa.com

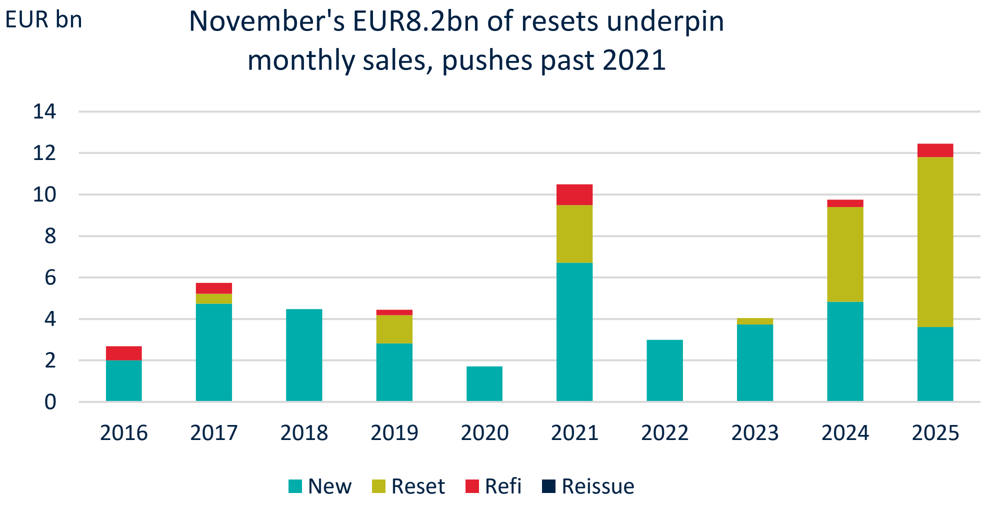
Euro CLO sales keep rising

- ❖ November total issuance of EUR12.45bn down from EUR18bn in October
- ❖ Month sits fourth in highest volumes YTD
- ❖ Resets lead with EUR8.2bn, new issues trailing at EUR3.6bn

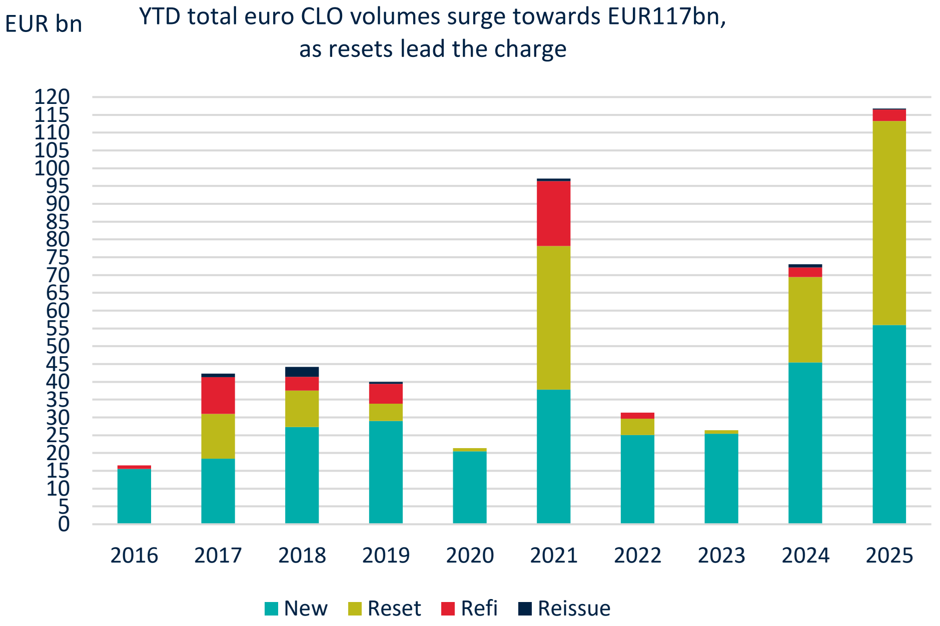
---

- November was busy for CLO issuance even if the volume did note scale the heights of October's supply. However, October was a record month with over EUR18bn of sales dominated by resets which hit EUR11.1bn.

- In November, issuance was split across EUR3.6bn of new issues, EUR8.2bn of resets and EUR656m of refinancing, for a total of around EUR12.45bn. This put November in fourth place in this year's monthly list.



- Total CLO issuance in 2025 had reached EUR116.8bn at the end of November. The strong run in October saw resets become the dominant strategy for the first time since 2021 and that continued into November. Refinancing activity is also at its highest since 2021 as managers reprice more selected tranches rather than entire deals.



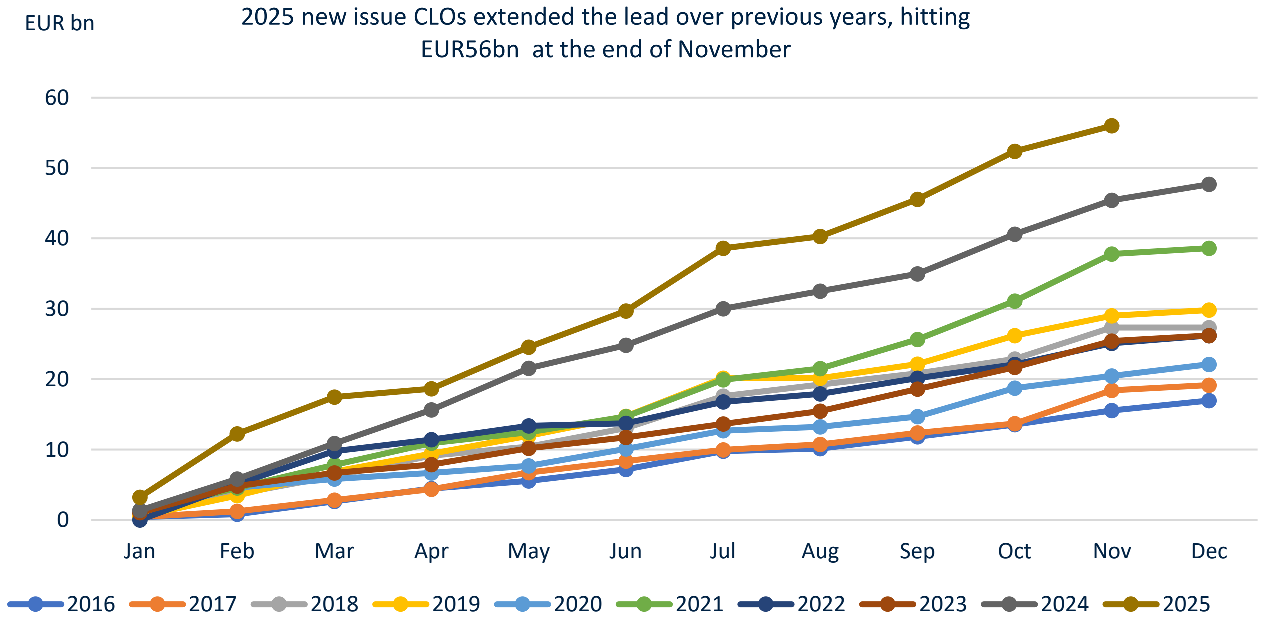
Source: IGM

By Anil Mayre anil.mayre@informa.com

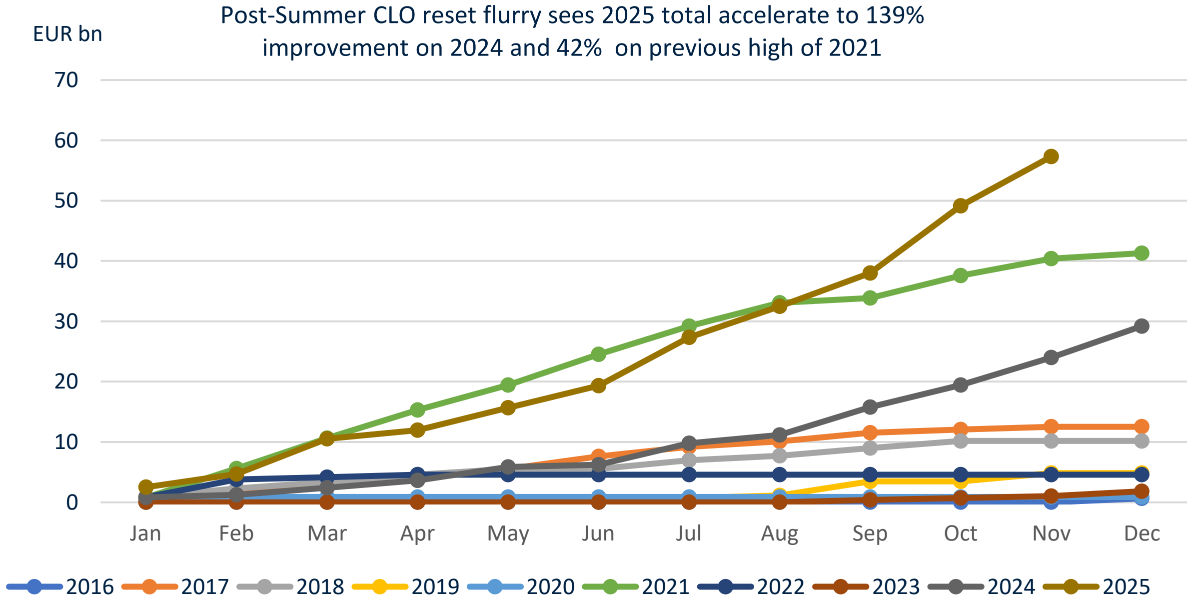
Resets overtake new issues to dominate CLOs

- ❖ 2025 run rate way ahead of previous years
- ❖ YTD new issue sales of EUR56bn outdone by resets at EUR57.3bn
- ❖ New deals up 23% YoY, resets up 139% on 2024 and 42% above previous high in 2021

- With another EUR3.6bn of new issues printing in November it took the YTD tally to around EUR56bn. This represents a 23% increase on the EUR45.4bn pricing at the same stage in 2024. Last year, December supply registered EUR2.25bn and so if that is repeated it could take the final 2025 tally through the EUR58bn mark.



- Resets overtook new issue volumes to reach EUR57.3bn at the end of November, up 139% on the EUR24bn seen at the same point in 2024. It was 42% above the previous busiest year for resets of 2021, when EUR40.4bn priced to end-November. In December 2024, EUR5.2bn of CLO paper was reset. If that is repeated, 2025 could end with around EUR62bn, but it remains to be seen how deep into December issuance continues,



Source: IGM

By Anil Mayre anil.mayre@informa.com

CLO averages little changed

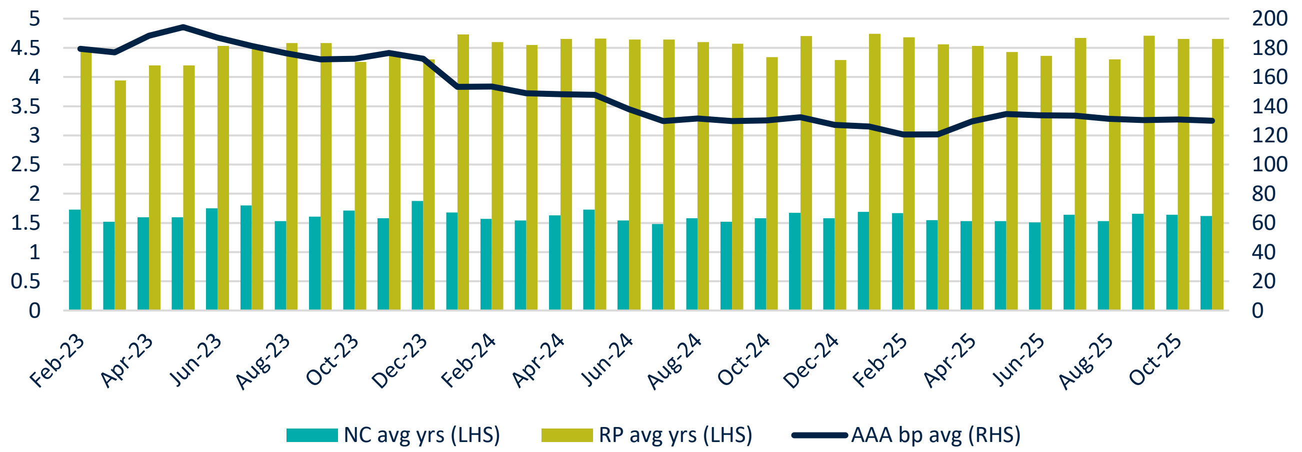
- ❖ Average CLO metrics little moved, 1.5-year/4.5-year structure favoured
- ❖ Triple A monthly average at lowest since April, edging lower to 130bp

---

- Some CLO metrics were little moved in November versus October. The average new issue Triple A spread, for instance, was 130bp in the month from 130.9bp in October. The 130bp recorded was the lowest since April, when some pre-Liberation day sales anchored the average, to 129.7bp.

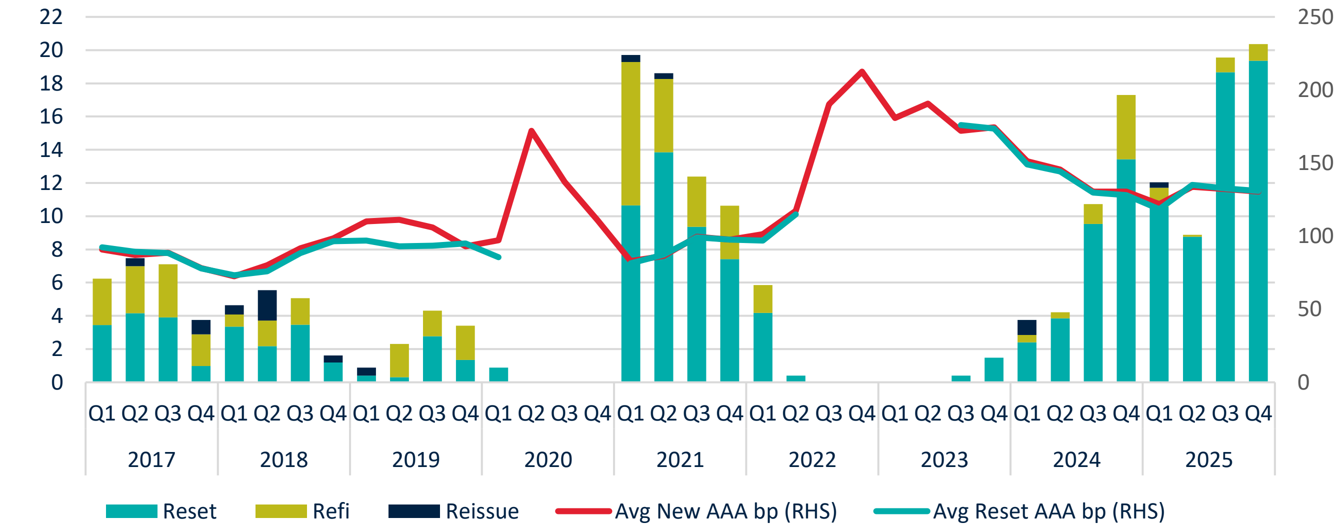
- Managers still favour the 1.5-year/4.5-year non-call/reinvestment period format. Of the nine new issues, seven had a non-call period of ~1.5-years and a reinvestment period of ~4.5-years. Just two had a 2-year/5-year structure. This meant an average non-call of 1.62-years and a reinvestment period of 4.65-years. Par subordination edged up to average 38.5% in November, as some deals were launched with a A-1/A-2 Triple A structure with the latter subordinated to the former, pushing up the senior par subordination to 41% in one case.

European CLO Averages



- Spreads have held steady since Liberation Day, assisting managers to reset their deals at pace. Triple A levels have proved relatively sticky, but differentials are opening up between managers, and lower down the capital stack and deeper discounts to par being seen.

Reset volumes surge as spreads mostly stable



Source: IGM

European Structured Finance Monitor®

By Anil Mayre anil.mayre@informa.com

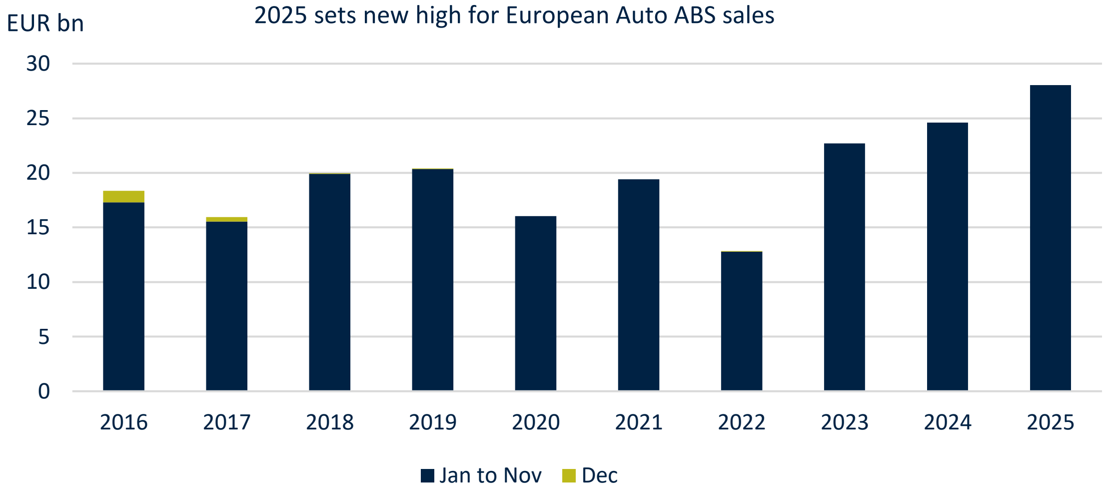
03 December 2025

Auto ABS sales accelerate

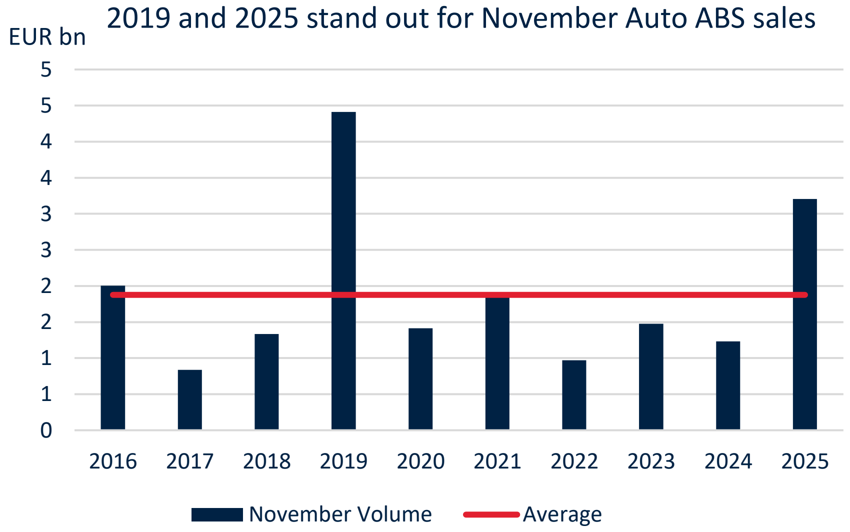
- ❖ EUR3.2bn of auto ABS sold in November, busiest for this month since 2019
- ❖ YTD sales exceed EUR28bn, up 14% on FY total of 2024
- ❖ December supply typically limited

- Auto ABS hit a new high with EUR28bn of placed issuance by the end of November. Issuers continue to use a mix of public placement and protected orders, while some senior tranches were split between offered and retained parts. November's contribution to that was EUR3.2bn equivalent, making it the third busiest month of the year following May with EUR3.25bn and September with EUR5.98bn.

- This year was the busiest for a November since 2019 when EUR4.4bn was issued. Issuance is already up 14% on the FY 2024 tally of EUR24.6bn, but if history is anything to go by, 2025 total may not receive much of a boost from a December contribution. Not since 2016 has there been any meaningful December supply when EUR1bn printed. Then came EUR390m in 2017 but very little after that.



- Over the last decade, auto ABS placement has averaged around EUR1.9bn in November, with spikes in 2019 and 2025. These countered some very quiet periods, as seven years failed to hit EUR2bn in that timeframe as the market seemed to trundle along to the end of the year.



Source: IGM

German sellers absent in November

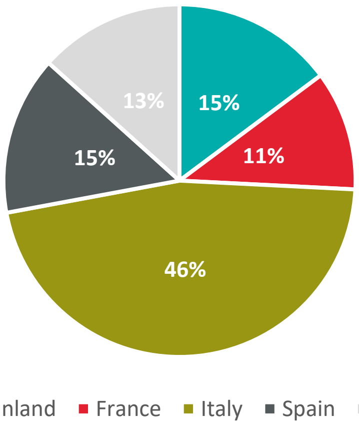
❖ No German deals in the month as Italy leads with 46%

❖ YTD sales led by German transactions, but share eases to 43% from 48% in October

❖ Italy in second place with 17%, France and Spain near equal around the 12% mark

- The EUR3.2bn of auto ABS sold to investors in November was led by Italy. Some EUR1.48bn of notes backed by Italian assets were sold in the month, accounting for 46%. Finland was in second place with EUR475m or 15%, while Spain was marginally behind that with EUR467.4m. French and UK deals completed the set while German supply was totally absent in the month.

Italian deals drover November auto supply, with Finland in second and Spain a close third

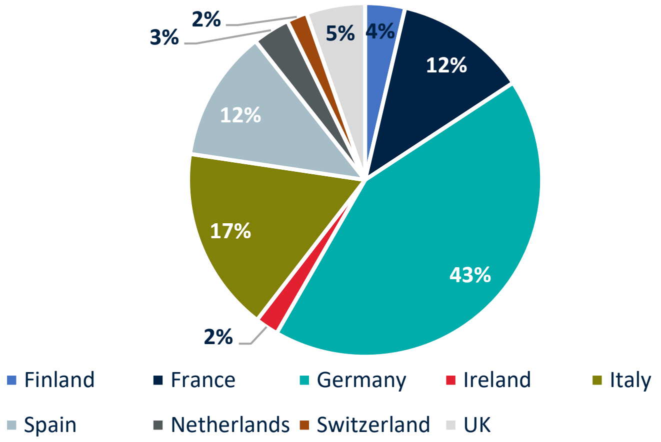


- German originators still dominate the market, although not producing any deals in the third busiest month of the year has eroded some of that control. German sales stayed at EUR11.9bn YTD, with a 43% share, down from 48% at the end of October.

- Italian deals have raised EUR4.74bn so far this year for a 17% share. France and Spain have posted almost identical figures or EUR3.39bn and EUR3.37bn for about 12% each.

- The rest of the jurisdictions represented failed to achieve much more than 5%, although that is not uncommon in this market.

Germany drives auto ABS market, Italy second while France and Spain challenge each other for third



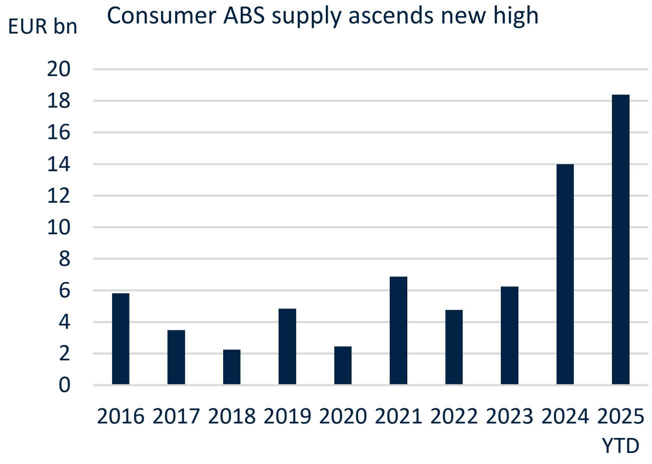
Source: IGM

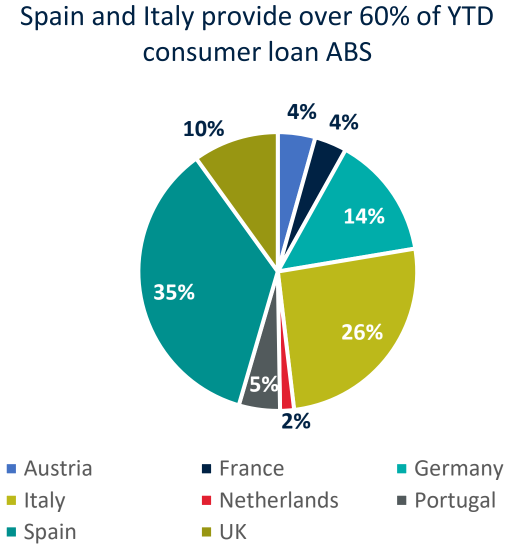
Post –GFC records for consumer loan and CMBS

❖ Italian and Spanish transactions dominated consumer loan market
❖ Just one CMBS in the month, but YTD sales now at EUR6.7bn

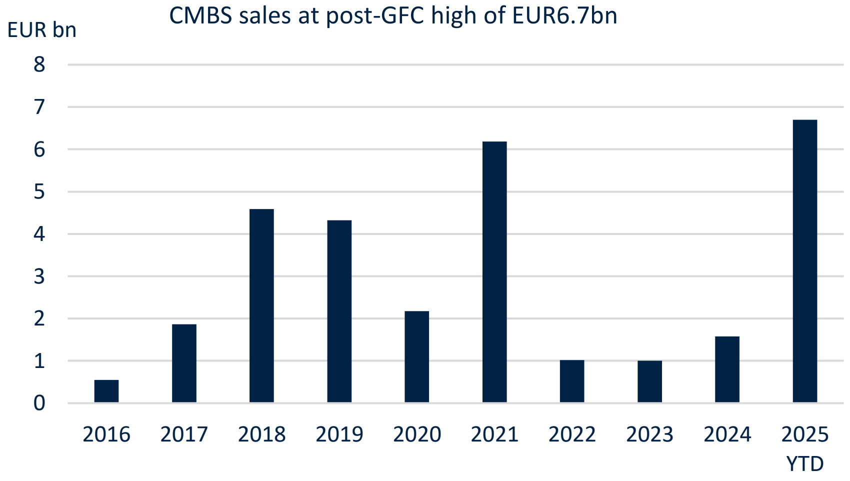
- Outside of the main asset classes of RMBS, CLOs and auto ABS, it is the consumer loan market that ranks the next most active. In November, four deals were placed with investors, to varying degrees (fully marketed or preplaced). These came from Italy (Younited), Spain (CaixaBank) and the UK (Barclays Bank and Plata Finance Limited). Italian and Spanish deals provide over 60% of European consumer loan ABS YTD.

- There has been a sustained increase in consumer supply since 2022, when just EUR4.8bn was sold. And this year there has been some variation too with eight countries represented. Spain and Italy dominate, with 35% and 26% respectively. Germany is in third spot with 14%, then comes the UK with 10%, Portugal with 5%, Austria and France with about 4% each and the Netherlands with under 2%.





- There was only one CMBS pricing in November, a logistics deal pooling assets in France, Belgium and the Netherlands. It was backed by a loan originated by Morgan Stanley and then sold to Blackstone. The sponsor was EQT Real Estate. The notes priced with a blended cost of 3mE+179bp, the equal tightest this year for EUR logistics CMBS. That EUR214m deal took YTD CMBS sales to EUR6.7bn, stretching the lead over 2021's EUR6.2bn.



Source: IGM

European SF Volume Report Appendix

- European Structured Finance Volume Report – October 2025
- European Structured Finance Volume Report – Q3 2025
- European Structured Finance Volume Report – August 2025
- European Structured Finance Volume Report – July 2025
- European Structured Finance Volume Report – H1 2025
- European Structured Finance Volume Report – May 2025
- European Structured Finance Volume Report – April 2025
- European Structured Finance Volume Report – Q1 2025
- European Structured Finance Volume Report – February 2025
- European Structured Finance Volume Report – January 2025
- European Structured Finance Volume Report – Full Year 2024
- European Structured Finance Volume Report – November 2024
- European Structured Finance Volume Report – October 2024
- European Structured Finance Volume Report – Q3 2024
- European Structured Finance Volume Report – August 2024