MARKET OUTLOOK

January 2026

European securitisation in 2026:

ABS, CLO and SRT Gaining Further Momentum

European structured credit markets enter 2026 at larger scale, with a broader issuer base and improving depth across primary and secondary markets. Early 2026 trading and market commentary point to resilient demand for ABS, CLOs and a more selective phase for non IG/equity CLOs combined with sustained momentum in bank-led SRT activity, which is now firmly established as a permanent and structurally growing segment of the market.

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Executive Summary

European securitisation closed 2025 with outstanding volumes estimated at approximately EUR 1.25tn and annual issuance close to EUR 160bn (source: DB ABS Barometer, January 2026) . CLOs remain the main growth engine, alongside broad-based ABS issuance and a structurally expanding SRT segment. Dealer forecasts point to another year of strong supply in 2026, putting the market on track to reach around EUR 1.5 trillion in outstanding volume.

ABS and CLO spreads tightened in 2025, although the moves remained limited and were largely consistent with elevated supply. Technical factors have allowed securitised products to remain relatively wide versus European investment grade corporates, preserving attractive carry.

Against a backdrop of tight corporate credit spreads, European securitisation continues to offer a differentiated source of income and diversification, making the asset class increasingly difficult for European credit investors to overlook.

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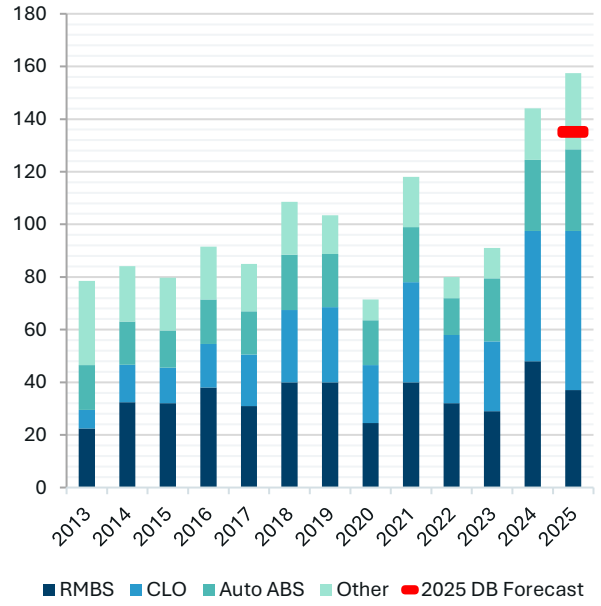
Scale, liquidity and a changing capital framework

After several years of steady rebuilding, the securitised credit market has regained scale and liquidity. The outstanding market is estimated at approximately EUR 1.25tn, split roughly 75 percent ABS and 25 percent CLOs (source: Citi January 2026 & AFME).

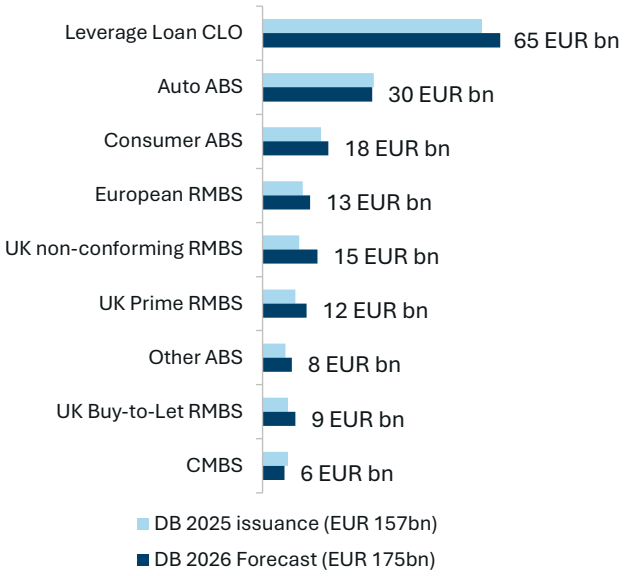
CLOs have been the primary driver of growth in recent years, while ABS issuance remains broad based across auto, consumer, equipment and mortgage collateral.

Figure 1: ABS 2025 Issuance and 2026 Forecast

Annual European Asset-backed Issuance (EUR bn)



European ABS & CLO 2025 Issuance vs 2026 Forecast (EUR bn)



Source, Deutsche Bank (DB), "European Asset-Backed Monitor", January 2026

CLOs new issue volumes reached around EUR 60 billion in 2025, complemented by a further EUR 66 billion of refinancing and reset activity (source: Citi January 2026). ABS issuance remained broad-based across auto, consumer, equipment and mortgage collateral, with total volumes close to EUR 100 billion.

Looking ahead, dealer forecasts point to another year of elevated issuance in 2026, with ABS volumes expected in a EUR 95 to 100bn range and CLO new issue forecast at EUR 60 to 70bn, alongside a further EUR 40 to 50bn of refinancing and reset activity. On this trajectory, the market is on track to approach EUR 1.5tn in outstanding volume over the next few years.

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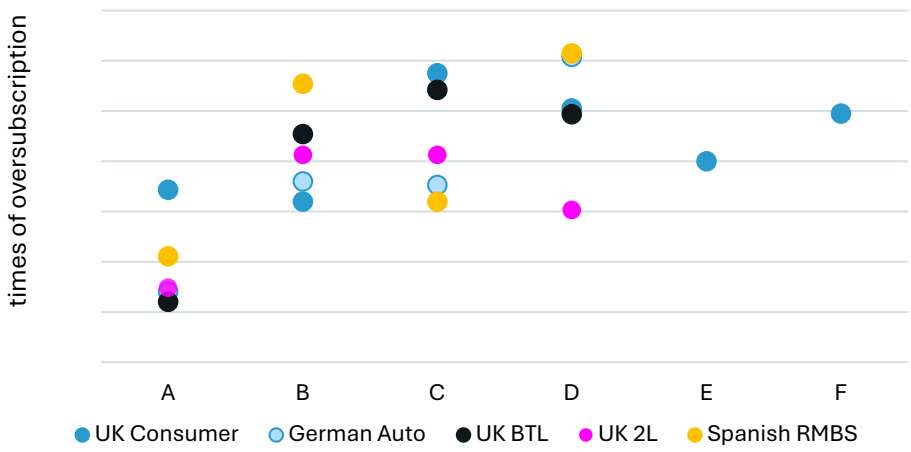
Resilient demand and disciplined pricing

Strong issuance in 2025 was met by rising investor demand. ABS and CLO transactions were consistently oversubscribed throughout the year, reflecting strong participation from asset managers, banks, insurers and private credit investors.

Figure 2: ABS recent oversubscription ratio by tranche class

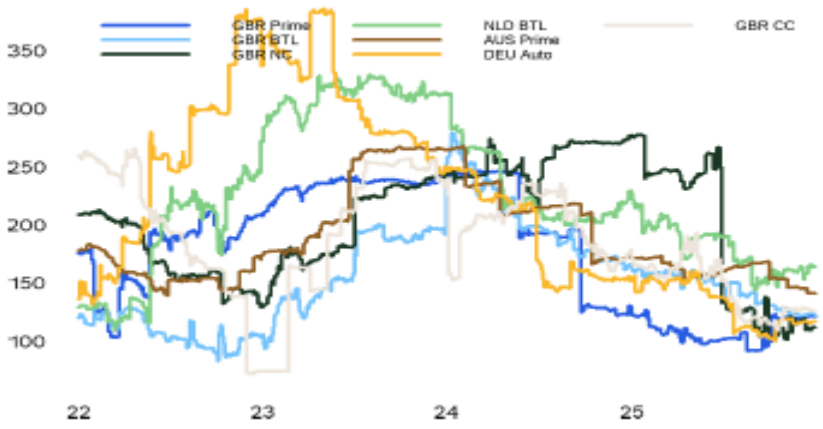


Source, Citi, "European Securitized Products, Viewpoint", January 2026

A vast majority of new issue remains heavily oversubscribed, especially down the rating curve

This demand profile was reflected in spread behaviour. A notable feature of 2025 was the compression between BBB and AAA spreads, indicating that marginal demand extended further down the capital structure. At the same time, elevated supply limited the pace of tightening, leaving spreads broadly rangebound to modestly tighter.

Figure 3: European Securitised BBB/AAA secondary spread differential by asset class (in bp)



Source, Citi, "European Securitized Products, Viewpoint", January 2026

Higher client participation has flattened the BBB to AAA ratio, reflecting tighter pricing driven by stronger demand for securitised products

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As the market has grown, secondary market liquidity has continued to improve, with greater bid depth and more stable bid ask dynamics across core ABS and CLO segments.

Attractive Relative value versus traditional credit

European ABS and CLOs continue to offer a clear credit risk premium versus traditional European investment grade and high yield corporate bonds, supported by strong technicals and improving liquidity.

Morgan Stanley year-end 2025 levels illustrate the magnitude of spread available in securitised credit. In ABS, senior spreads across key sectors were quoted from the 40s to the low 100s, with mezzanine and BBB levels materially wider. In European CLOs, AAA spreads were quoted in a 70 to 130bp range, while BBB spreads were quoted in a 280 to 385bp range.

Figure 4: Asset Class: Pan European/UK ABS Pricing

ABS/RMBS/CMBS	Dec 2025 End	H1 End 2025	Dec 2024 End	Change
UK Autos	M50s	50s/L60s	50s/60s	-5/10bps
UK Prime	H40s	LM-M40s	40s/L50s	-5bps
NC/BTL 2.0 Senior	M-MH70s	60s/70s	70s/80s	-5/10bps
NC/BTL 2.0 2nd Pay	90s	L100s	L-LM100s	-20/30bps
NC/BTL 2.0 BBB	M-MH100s	H100s	+200s	-50bps
German Autos	40s	50s	50s	-5/10bps
Dutch Prime	LM-M40s	40s	L-M40s	-
Periph Snrs	60s	60s	60s/70s	-5/10bps
Italian Snrs	60s	60s	60/70s	-5/10bps
Irish RPL Snrs	L100s	LM100s	L-M100s	-10/15bps
CMBS AAA	L100s	LM100s	L100s	-
CMBS BBB	LM200s	LM200s	LM200s	-

Source, Morgan Stanley, "Year End 2025 Commentary"
L=Low, LM=Low Mid, M=Mid, MH= Mid High, H=High

Figure 5: Asset Class: European CLOs Pricing

EU CLOs	Dec 2025 End	Dec 2024 End	Change
AAA	70-130 / H99h - 100h	75-115 / 99h/100h	-3/5bps
AA	150-205 / H90s-100h	160-190 / 98h/100h	-5/10bps
A	190-260/ H90s-100h	195-240 MH90s-100h	-5/10bps
BBB	280-385 / MH90s-100h	280-380 / MH90s/100h	-5/10bps
BB	525-685 / M90s-100h	525-700 / 90s	-10bps
B	790-1100/ 80s-100h	800-1050 L90s-90s	-10/+50bps

Source, Morgan Stanley, "Year End 2025 Commentary"
L=Low, LM=Low Mid, M=Mid, MH= Mid High, H=High

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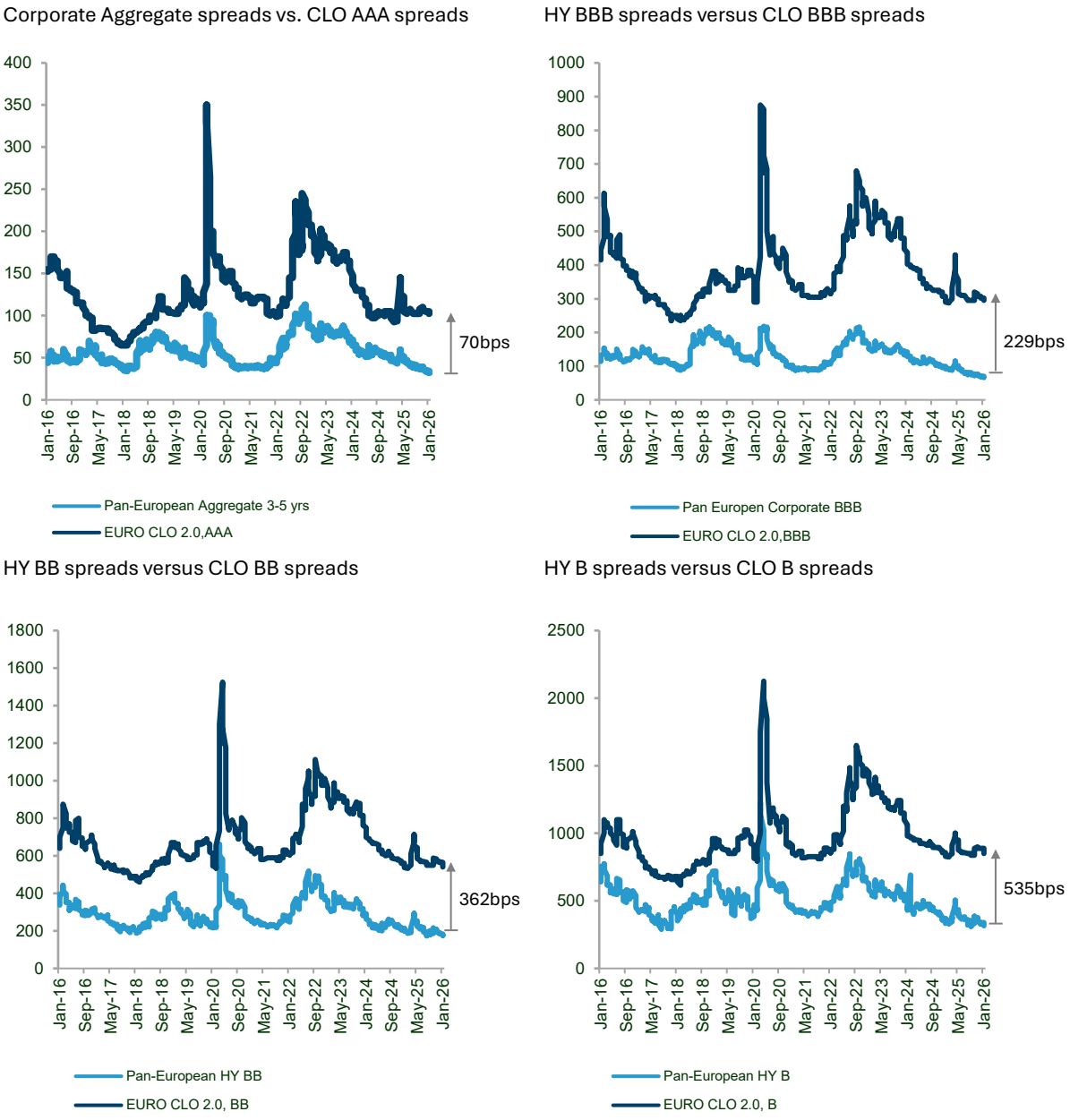
Senior ABS and AAA CLO tranches typically offer a meaningful spread pick up versus equivalently rated financial and nonfinancial corporates, while benefiting from structural protection, diversified collateral pools and relatively short, weighted average lives. For investors focused on income and capital preservation, this combination of carry and structural enhancement remains compelling.

Figure 6: European CLOs Spread vs Pan-European Corporate IG and HY



Source: CitiVelocity and Bloomberg. Data as at 16 January 2026.

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In a market environment where corporate credit spreads are tight by historical standards and supply remains heavy, securitised credit continues to stand out as a source of resilient income with differentiated risk drivers.

Regulatory tailwinds: Solvency II reform and capital efficiency

A key development for the European securitisation market is the forthcoming reform of Solvency II capital requirements. The revised framework, expected to take effect from 2027, applies to both STS and non-STS securitisations, materially improving capital efficiency across the entire capital structure for STS transactions, while delivering significant capital relief specifically for senior tranches of non-STS transactions.

For STS securitisations, proposals include a reduction of around 30 percent in securitisation risk charges. For CLOs, which fall outside the STS framework, the changes are even more significant. For AAA rated tranches, capital charges are expected to fall by approximately 78 to 80 percent, materially improving the regulatory economics of senior CLO investments for European insurers.

The proposed reform therefore represents a major structural repricing catalyst for the European CLO market, in particular for senior non-STS tranches. The reduction in capital charges for AAA rated CLOs, from 12.5 percent to around 2.7 percent per year of duration, materially improves their return on regulatory capital and narrows the gap versus investment grade corporate bonds.

This reform is expected to broaden the natural investor base to include a much larger pool of European insurers operating under the standard model, many of which have historically been structurally underinvested in securitised products due to punitive capital requirements.

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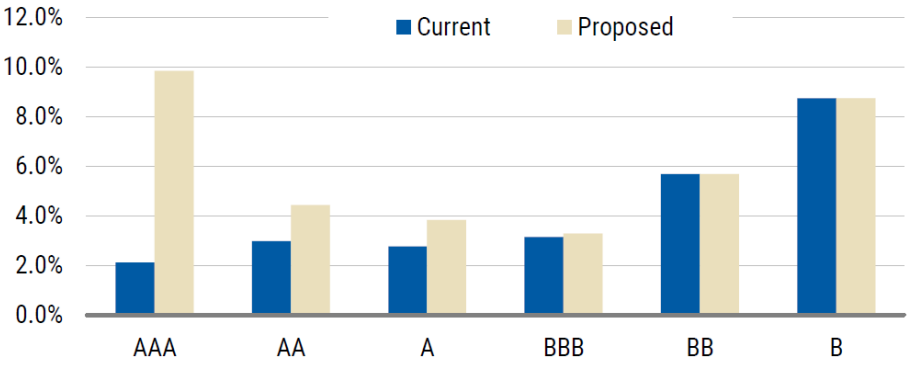
Figure 7: Indicative return on regulatory capital across the CLO stack

CLO	Cap Charge per yr of Dur		Capital Charge 5 year bond		CLO	Return on Reg Cap	
	Current	Proposed	Current	Proposed	Indic DM	Current	Proposed
AAA	12.5%	2.7%	62.5%	13.5%	133	2.1%	9.9%
AA	13.4%	9.0%	67.0%	45.0%	200	3.0%	4.4%
A	16.6%	12.0%	83.0%	60.0%	230	2.8%	3.8%
BBB	19.7%	18.8%	98.5%	94.0%	310	3.1%	3.3%
BB	82.0%	38.9%	100.0%	100.0%	570	5.7%	5.7%
B	100.0%	63.8%	100.0%	100.0%	875	8.8%	8.8%

*Source: European Commission, Morgan Stanley Research calculations; Note: Applying non-STS senior capital charge to AAA, and non- STS non-senior capital charges to AA to B. Capital charge = min (cap charge per year of duration * duration, 100%).*

Figure 8: Return on Regulatory Capital assuming 5 year bond



*Source: European Commission, Morgan Stanley Research calculations; Note: Applying non-STS senior capital charge to AAA, and non- STS non-senior capital charges to AA to B. Capital charge = min (cap charge per year of duration * duration, 100%).*

Proposed Solvency II reform materially improves capital efficiency of CLO AAAs

As a result, current AAA CLO spreads continue to embed a regulatory premium that is likely to compress progressively as the revised framework is finalised in 2026 and implemented from 2027. The anticipated increase in institutional demand should support a medium-term tightening of senior spreads as CLO AAAs transition into core regulatory portfolios. For investors not subject to Solvency II, this creates an opportunity to capture attractive carry at levels that reflect the legacy capital framework.

While the reform primarily benefits senior tranches, the resulting compression in the cost of funding at the top of the capital structure also improves the overall economics of CLO issuance. Lower weighted average liability costs enhance the residual return for mezzanine and equity investors, providing a constructive technical backdrop for the broader CLO capital structure, even though regulatory capital requirements for non-senior tranches remain largely unchanged.

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The regulatory direction of travel is clearly supportive for European securitised credit.

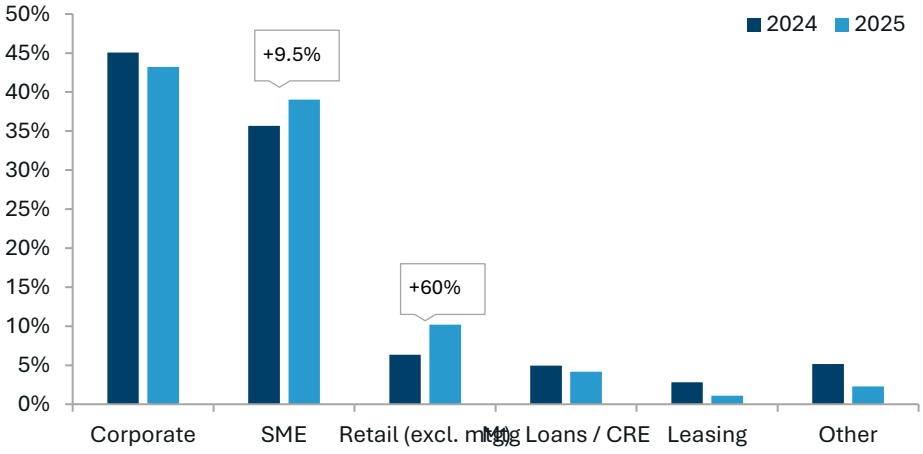
SRT: from niche tool to a structurally growing market segment

Alongside ABS and CLOs, Significant Risk Transfer has evolved from a niche regulatory tool into a structurally growing segment of the European securitisation market. Issuance remained strong through 2025 and is expected to remain elevated in 2026, driven by banks' ongoing need to optimise regulatory capital and actively manage balance sheet constraints under Basel III/IV.

The issuer base continues to broaden, with a growing number of banks executing inaugural SRT transactions, often supported by experienced third-party arranging banks. At the same time, established SRT issuers are expanding the scope of underlying collateral to include asset classes that were historically less common in risk transfer transactions, including consumer credit, leasing, residential mortgages and shipping. This dynamic is deepening the market and reinforcing SRT as a permanent feature of the European securitised credit landscape.

Geographically, issuance is increasingly extending beyond core markets. Peripheral jurisdictions, notably Spain and Italy, are accounting for a rising share of transaction flow, reflecting the strength of domestic economic growth, robust bank asset quality and the relative outperformance of local loan portfolios.

Figure 9: SRT Issuance by Underlying Asset Type – 2024 vs 2025



Issuance remains largely driven by Corporate and SME portfolios, with a clear shift in 2025 towards higher SME and Retail exposure

Source: SCI & AFME; as at Q3-2025- European SRT volumes include EU and non-EU European countries

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From a pricing perspective, conditions remained broadly stable through 2025, aside from a brief widening post-Liberation Day volatility. This period also saw some rarely observed secondary market activity. Spreads have since round-tripped back to pre-volatility levels, ending the year close to where they started. Although some technical volatility emerged in late 2025 as investors accelerated deployment into a limited pipeline of transactions, this effect has since normalised, bringing pricing conditions back into line with a stable and maturing market.

The regulatory backdrop remains supportive of further market expansion. Ongoing enhancements to the STS framework, together with proposed amendments to risk weight floors for retained senior tranches, are improving the capital efficiency of SRT structures. In parallel, the European Central Bank has shown a clear level of market support through the introduction of a fast-track approval process for SRT-related capital relief, reducing assessment timelines to around two weeks for certain standardised transactions. These developments reduce regulatory friction and reinforce SRT as an increasingly attractive balance sheet management tool for European banks, although concerns remain around the status and standing of more complex non-qualifying off-the-run transactions.

CLOs: rapid growth brings growing dispersion

CLOs remain the main growth engine of European securitisation. The market has expanded rapidly over recent years and now represents one of the largest and most liquid segments of the European structured credit universe, underpinned by strong leveraged loan issuance and a steadily growing manager base (source: Citi January 2026).

However, 2025 marked a turning point in terms of performance dispersion. After several years of benign conditions, performance dispersion across CLO managers has become more pronounced, reflecting differences in underwriting discipline, portfolio construction and exposure to weaker credits. This shift signals a transition from a market dominated by beta-driven returns to one where idiosyncratic credit selection is becoming a more important driver of performance.

As illustrated below, the ratio of downgrades to upgrades has recently increased in the European leveraged loan market, signalling

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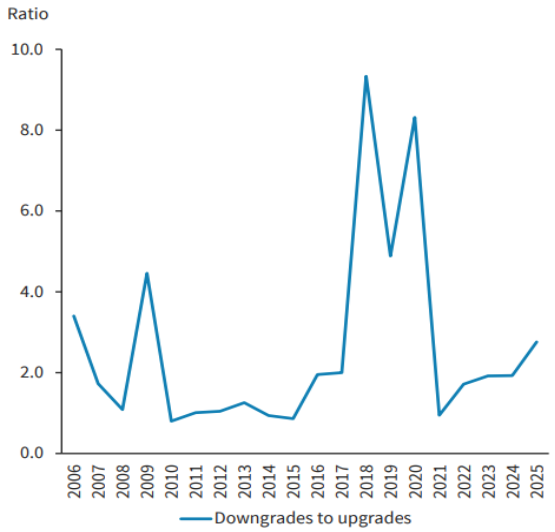
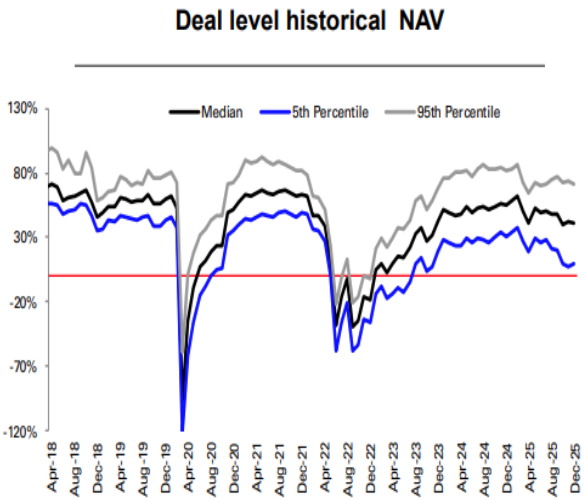
a deterioration in underlying credit quality. At the same time, historical NAV performance, measured as the ratio of market value of asset coverage to equity notional, has become increasingly dispersed by percentile, highlighting widening performance differences between CLO managers.

Figure 10: CLO Credit Deterioration
Ratio of downgrades to upgrades



Source: Barclays, "Pan European Leveraged Loans", December 2025

Figure 11: European CLO Rising Performance Dispersion
Ratio of market value of asset coverage to equity notional by percentile



Second chart "European CLO Manager Barometer", December 2025

For investors, this reinforces the importance of credit selection and manager due diligence, particularly outside the most senior parts of the capital structure.

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Where the opportunities lie

As European securitisation enters a new phase of scale and institutional maturity, relative value is found where regulatory tailwinds, technical demand and capital efficiency intersect.

Across ABS, we believe value remains available across a broad range of collateral, with a preference for pan European RMBS and consumer ABS where fundamentals remain robust and technical demand is strong across the capital structure.

Within CLOs, senior and investment grade tranches are the main beneficiaries of the evolving regulatory framework. AAA tranches are likely to attract incremental institutional demand, while the strong correlation between AAA and IG pricing suggests that any tightening at the top of the capital structure should support spreads across the broader investment grade segment. As dispersion across managers continues to widen, a selective approach to CLO exposure is essential. Chenavari's team favours high quality managers with a demonstrated track record through multiple credit cycles and a conservative approach to portfolio construction.

SRT represents a complementary source of floating rate income alongside ABS and CLOs. The asset class offers access to granular and diversified loan portfolios with distinct risk drivers and return profiles that are less directly correlated to traditional credit beta. It provides a valuable diversification for multi-asset credit portfolios.

> "European securitisation offers a combination of scale, income and diversification that is increasingly difficult to replicate elsewhere in public credit markets."
>
> *Fred Couderc*

	Market Snapshot	Investment implication
ABS	• Strong and diversified issuance across auto, consumer and mortgage collateral • Transactions consistently oversubscribed	• Attractive defensive carry • Preference for pan-European RMBS and consumer ABS
CLO	• High issuance driven by leveraged loan supply • Growing dispersion across managers • Strong demand for senior tranches	• Credit selection is key • Favour senior and investment grade tranches, particularly AAA and IG, which should benefit from regulatory tailwinds and tightening technicals
SRT	• Structurally growing segment driven by bank balance sheet optimisation • Strong issuance and expanding asset scope	• Structural growth theme offering floating rate income and portfolio diversification

For CIOs, family offices and long-term allocators, securitised credit offers a differentiated source of income as traditional credit markets are crowded and expensive. Its growing scale, improving liquidity and regulatory tailwinds point to an increasingly role for European ABS, CLOs and SRT in portfolio construction.

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About the Authors

Frédéric Couderc, Co-Founder and Co-Chief Investment Officer, developed the firm's ABS and structured finance business following a career at Bear Stearns and Natixis.

Simon Gold, Senior Trader, has more than 20 years of experience in structured credit and previously ran European CLO trading desks at Bank of America and Bear Stearns.

Alastair Pickett, Senior Portfolio Manager on the SRT strategy, has been active in risk-sharing transactions since 2008 and previously held senior roles in risk and capital solutions at Royal Bank of Scotland and in structured credit at BNP Paribas.

About Chenavari

Founded in 2008, Chenavari is an alternative asset manager specialising in European structured credit. The firm operates across the full credit liquidity spectrum through an integrated platform combining liquid credit, private credit and CLO management. As at 31 October 2025, Chenavari manages approximately USD 5.9 billion of assets across its liquid credit, private credit and CLO strategies.

Chenavari is widely recognised as a long-standing and active participant in the European ABS and CLO markets, having been active since 2009 and having traded more than EUR 8.5 billion of ABS and CLO instruments across primary and secondary markets. Investments span the full capital structure, from senior to equity tranches. This long-standing activity is underpinned by fundamental credit analysis, active portfolio construction and disciplined risk management, supported by proprietary analytical tools developed in-house alongside leading market systems.

The firm operates a dedicated CLO management platform, investing in leveraged corporate loans through European CLO vehicles since 2012. In 2025, Chenavari priced its tenth CLO and manages approximately EUR 2.6 billion of CLO assets.

In regulatory capital and risk-sharing transactions, Chenavari has been active on the primary market since 2013 and has deployed more than USD 1.7 billion across approximately 50 primary transactions. The strategy has recorded zero capital losses on both realised and unrealised investments.

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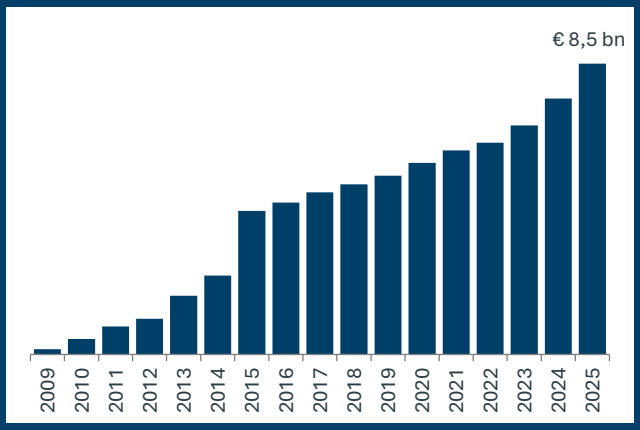
Chenavari in numbers

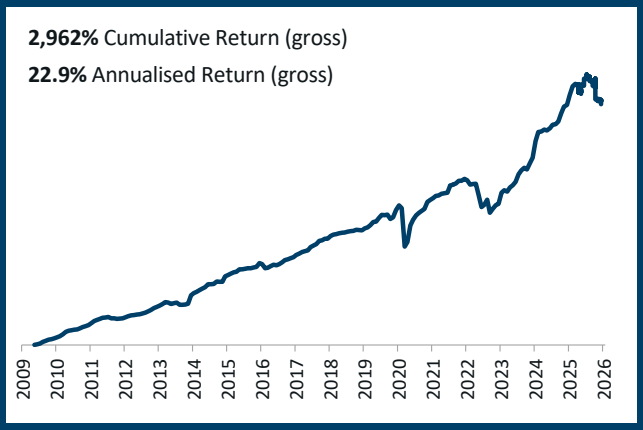
ABS & CLO Trading

$ 8.5 bn [1]	22.9%[2]	12.2%[2]
Traded Volume	Annualised Gross Return	Annualised Volatility

ABS/CLO Volume Traded Since Inception
From May 2009 to Sep 2025



ABS/CLO Firm wide Strategy Track Record[1]
Since inception in May 2009 to Dec. 2025

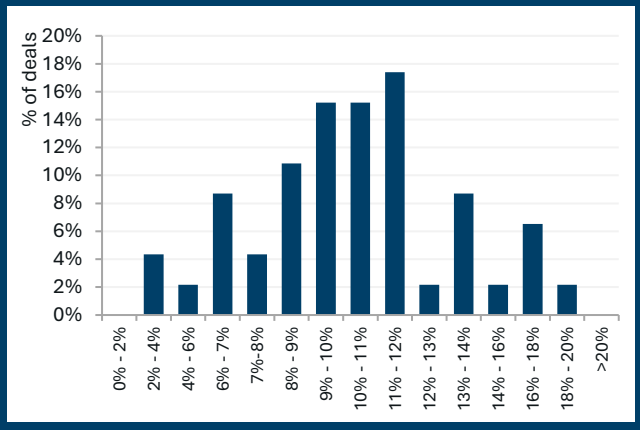


SRT Transactions[3]

$ 1.7 bn	46	10.42%	0%
Capital Deployed	Primary Transactions	Average Gross Return per Transaction	Loss of Invested Capital

Capital deployment in SRTs[1]
Since 2013, in $bn, through 46 primary transactions

Return Distribution per transaction
Gross return in trade currency



[1] Source: Chenavari data as at 30.09.2025 [2] Source: Chenavari. Gross, unleveraged data in USD as at 31.12.2025. For Illustrative Purposes only. Based on the performance of all ABS and CLO investments made by Chenavari across all strategies and funds under management. Investors should note that the market dislocation in European ABS in 2009 and 2010, and the significant discounts observed at the time, proved advantageous. [3] Source: Chenavari. Considered period: 01.2013 to 12.2025. Only the 46 SRT transactions executed on the primary market are included. No capital loss registered on realised as well as unrealised capital invested. Calculation includes both (i) final IRR of matured investments and (ii) current IRR of unmatured investments as calculated to the fixed valuation point on 31.12.2025.

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Hypothetical performance results have many inherent limitations, some of which are described below. No representation is made that any investment will or is likely to achieve returns similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading approach.

One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

IRRs presented on a gross basis do not reflect any management fees, carried interest, taxes or allocable expenses borne by investors, which in the aggregate may be substantial. All figures for fees are exclusive of any value added tax that may be applicable and anticipated investment returns are given before taking account of any taxes. Unless otherwise indicated, any references to "net IRR" are to the internal rate of return or multiple of invested capital calculated or net distribution per invested capital at the relevant fund level, after payment of applicable management fees and performance fees and other applicable expenses. An investor's net IRR may vary based on the timing of cash contributions and distributions.

Total forecast cash flows are purely provisional and may depend upon, but are not restricted to, prepayment rates, exercise of transaction calls, foreign exchange fluctuations, etc. They are based on long-term performance projections of the investment strategy and market conditions at the time of modelling and therefore, subject to change. There is no guarantee that these cash flows may be achieved. Investors should not place any reliance on figure in deciding whether to invest.

Estimations reflect conservative modelling assumptions, but do not reflect the best and worst case scenarios. They are based upon the market conditions at the time of modelling and are therefore, subject to change. Stress Tests present a set of hypothetical scenarios that assume changes for one or more market variable in order to assess the effect on the portfolio. The results shown represent estimated gross performance of the Fund under the market conditions stated. Chenavari has made assumptions that it deems reasonable and uses the best information available to calculate the stress test estimates. If a different set of assumptions were used in this calculation, there could be a material difference in the calculated estimates.

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