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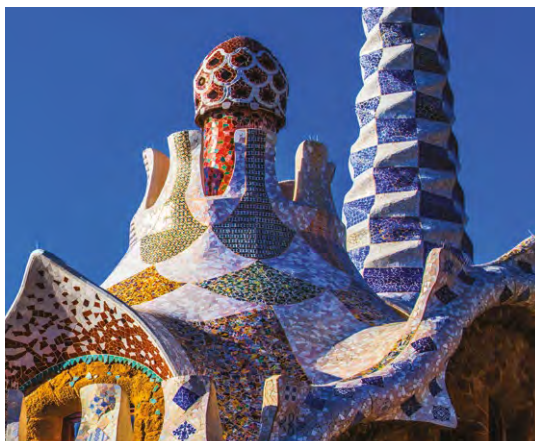
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Securitization grapples with AI advance as capabilities run ahead of adoption

Artificial intelligence’s capabilities could speed up some of the work involved in securitization, but its implementation poses risks. Building governance frameworks is key to deploying the technology safely, writes **George Smith**

Artificial intelligence is changing the way securitization practitioners operate, but work remains to make sure the technology is deployed safely.

Its capabilities – to code, summarise and aggregate information – promise to speed up chunks of manual work. It has already transformed software development. Work that developers would have taken months to do three years ago can now be completed in minutes.

“If it takes three people in the engineering team six months to build a tool and after all that it doesn’t really do what you want, that’s a bad look,” says Matthew Moniot, co-head of credit risk sharing at Man Group in London. “AI allows you to just have an idea, maybe only partially formed and roll it out nearly instantly. It turns the process of engineering on its head. You go from needing to be very pedantic and process driven to being able to iterate super fast.”

Others report the same experience.

“One of my issuer clients has millions of data points on their portfolio,” says Charles Cornelis, founder of CCSF Advisory. “They can iterate so quickly and produce useful insight in just a couple of hours using AI to write the code for the analysis.”

Agentic age

Structured finance professionals and their advisers are now using AI for more than writing code. Agentic systems – tools that can respond to inputs and take decisions over time – were too unreliable to be useful a year ago. That is changing.

“In a typical scenario, we could use an AI agent to take a previous deal from a shelf, the term sheet, and some client instructions for the next deal, and turn out a decent

first draft of the documents,” says Thomas Quorrol, securitization partner at Linklaters and chair of the firm’s AI programme.

“It’s not perfect, and it’s not really the standard that a junior associate would provide, but it gets you a good chunk of the way there in a relatively short space of time.”

Given how fast AI systems are improving, it is worth looking at what they could make possible in the future.

Overworked investors could screen every deal they are shown. Structurers could make tweaks to deal documentation in seconds. Analysts could aggregate information from hundreds of sources. Issuers could respond to investor requests for information at speed regardless of format.

On February 5, Anthropic released its first Claude Opus model with a 1m token context

window, five times bigger than previous versions. A model’s context window is the amount of information it can use while generating a response.

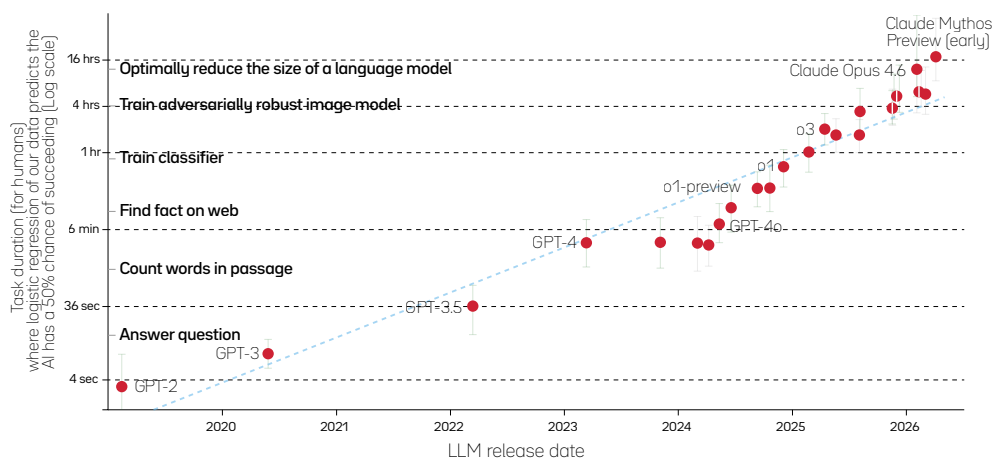
“The 1m token context window has made a really big difference for us. I think it was transformative for people in structured finance,” says Quorrol. “We went quite rapidly from being a bit frustrated with the output because you couldn’t cover the size of documents that we deal with, to be able to do something useful.”

The result of this should be that the cost of transacting falls, according to Luca Borella, who is CEO and co-founder of Algoritmica.ai and runs an annual structured finance hackathon to coincide with Global ABS.

“As one example, in the past you may have had to hire consultants for \$100k to sanitise your data,”

Time horizon of software tasks different LLMs can complete 50% of the time

The task-completion time horizon is the task duration (measured by human expert completion time) at which an AI agent is predicted to succeed with a given level of reliability. The 50%-time horizon is the duration at which an agent is predicted to succeed half the time. The graph below shows the 50% time horizons for frontier AI agents, calculated using their performance on over a hundred diverse software tasks.



Source: Model Evaluation & Threat Research (METR) – metr.org/time-horizons (last updated May 8, 2026)

he says. “There are already some solutions in the market now that help you do that with just a few prompts.”

The possibilities excite Borella, but he also shows some caution.

“It’s easy to build a pilot. You can easily showcase what can be done,” he adds. “But especially if you are a bank, there’s a lot of work to be done before you can use AI in production.”

The consequences of getting it wrong depend on the use case, but, in general, building a product that a business can deploy safely requires humans to assess risks and build guardrails to mitigate them.

For more contained deployment, the mitigation can be as simple as having a human check the AI output. Building in automatic controls is also necessary.

“Best practice in software engineering is that it doesn’t matter if you believe your product works or not,” says Julian Mateu, founding engineer of Arc Analytics. “You need some fundamental automated tests to tell you if it passes or fails your specified criteria. That goes for both humans and AI.”

“Either you trust AI fully or you have a junior go back and double check that everything was grounded in the documents or in the data,” says Sam Griek, founder of Prospekto App. “For that, building an audit trail is super critical. You have to be able to go right back to docs and see where things came from.”

Repeated testing

Agentic systems require a new way of thinking about testing.

“You need to keep testing,” says Borella. “We are moving away from test and then deploy, and we are moving into a new era where you do continuous testing. Even the end user becomes a tester because of the non-deterministic nature of these models.”

Using this approach brings extra benefits. New generations of models can take the place of older versions, reducing dependence on a single AI source.

In certain sectors mistakes are intolerable and a stricter approach is required.

Luca Primerano is founder of Arc Comply, a firm that provides tools to detect various compliance risks like anti-money laundering, sanctions, fraud, and trade compliance.

The business uses AI in various forms, but Primerano says it must be deployed carefully.

“From a compliance point of view, you cannot afford to have black-box models, where recommendations come from something that you cannot explain,” he says. “We have developed our own models that provide additional information whenever there is a compliance risk. Models have to be explainable, it has to be clear which data are used to train the model, and the model has to be unbiased.”

Primerano says that means choosing how to approach problems carefully.

“The first layer is often defined using policies, which are deterministic, replicable, rule-based criteria,” he says. “Machine learning can slowly remove noise and explain why it has removed the noise. Depending on the problem, a traditional machine learning model can be enhanced with a language model within a broader system.”

Man or machine

Frontier large language models (LLMs) are progressing quicker than many businesses can build safety infrastructure around them. Firms are incentivised to deploy cutting-edge models ahead of their competition, but letting autonomous AI agents loose can be risky.

“The things we’re focused on [concerning] risk and security are around the agent inadvertently doing something that we do not want it to do,” says Quorrol. “How do you sandbox things? We’re increasingly going to come to agents that have access to your inbox.

“If an email comes in, they will read the email. There’s the risk of a prompt injection, meaning will somebody who’s nefarious put an instruction in the email which the agent acts on? It’s those risks that we’re really focused on, because I think they’re a real concern. It comes down to kind of which tools do you deploy, and how do you deploy them?”

Accidents in other sectors highlight the importance of sandboxing. *The Guardian* reported in April that an AI had deleted the entire production database of a firm called PocketOS.

The concerns around trust are just one of the reasons humans and



Matthew Moniot, co-head of credit risk sharing at Man Group

AI will be working alongside each other for the near future.

“We have spent 10 years obsessing about our data,” says Man Group’s Moniot. “We have really good high quality data. You’ve got to have people that really know their stuff to teach the AI. There should be no expectation that as good as it is, if you haven’t trained it to understand how to read documents, that it’s just going to do it perfectly.”

Conversely, if deployed correctly, AI can help humans maximise their opportunities.

“There are cases where founders of funds are using Claude directly, and building cool, bespoke reports,” says Griek. “When you have the founder doing that, it’s a big waste of their time. They should be making the key decisions.”

Working together

Indeed, good human judgement remains a key part of deploying AI at every stage of the process.

“I think it’s a skill to decide whether a project is a good one to delegate to AI or not,” says Arc’s Mateu. “I don’t want to delegate thinking to AI. I want it to help me think better.”

Businesses have to strike a balance. Move too slowly and competitors may be able to muscle in but being hasty or thoughtless is risky.

“When I talk with clients, I like to find out what parts of their system they consider their edge,” says Griek. “It’s important to protect that IP. Whatever we do, they need to own that completely. For example, we wouldn’t want to put that in a third-party tool.” ©

The European securitization boom and the esoteric potential

S&P Global
Ratings

Securitization has become a mainstream pillar of Europe's capital markets. What's behind the strong momentum, and is this sustainable?

Matthew Jones, S&P Global Ratings: The growth has been impressive. One of the main reasons is that more investors are attracted to the asset class and allocations have increased. Securitization in Europe is a variable rate product, so as interest rates have increased, the overall yield on bonds is higher. The market is also seeing strong credit performance and improving liquidity dynamics, which is appealing to investors.

Among the sub asset classes, ABS has been a standout. Whether it's auto loans, consumer loans, credit cards or equipment leasing, that market has continued to grow. There are more non-bank financial institutions and auto captive finance companies coming to the market in greater volume to take advantage of tighter spreads. We've also seen more traditional banks use securitization for managing regulatory capital through full capital structure deals, particularly in consumer loans.

RMBS is not yet the primary funding tool of choice for banks. Non-bank institutions, however, particularly in the UK and the Netherlands, grew their origination in the last 12 to 18 months following an increase in interest rates beginning in 2022. Those assets are now coming to market and providing fresh supply. CLO growth has been stable recently, but through 2025 there was a huge amount of supply, including from an ever-increasing number of new, first-time managers from the US. In CMBS, even though the European market is relatively small compared to the US, it has seen a resurgence driven by tightening spreads in corporate credit and securitization in general.

This momentum is sustainable, provided there's growth in underlying collateral origination. The securitization market is in a much better place than ever to provide funding and capital solutions to both banks and non-bank institutions, and it will be there to help European economies grow as markets develop.

2025 was a year of innovation. Of the esoteric products, which ones have

The European securitization market has gone from strength to strength in the past year, with esoteric products and data centre ABS on the rise. *GlobalCapital* spoke to **Matthew Jones**, Managing Director, Executive Sponsor Global Structured Finance at **S&P Global Ratings**, about what is fuelling the market's growth

the most room to grow – and how is S&P positioning itself to capture opportunities?

Across S&P's global business, innovation in new assets, new structures and new jurisdictions has picked up tremendously over the last couple of years, and we've continued to innovate in response. At the heart of that is our novel transaction team, comprised of experienced senior analysts who assess feasibility and provide credit ratings on new and esoteric structures and emerging markets. These include digital infrastructure, fibre and towers ABS, music royalties, energy prepay in the US, timeshare property ABS in Japan, and equity release RMBS in Australia. Innovation is moving from the US to Europe. We've seen mid-market CLOs in Europe, digital infrastructure ABS, and more recently, new equity release RMBS structures in the UK that are picking up on the back of capital constraints among insurers looking to recycle capital into new lending.

Data centre ABS has also gained traction in Europe. How has S&P responded to this spurt in non-traditional securitization pockets?

Data centres are a big focus for us. The growth in data centre construction and its financing needs over the next few years have been well documented. That financing is going to be met across different formats, including structured corporate debt, project finance, and securitization. At S&P, we're asset class agnostic. We look at the structures that are being put around the financing of a data centre, and the sponsor looking to securitize future revenue. We've put out a lot of well-received research on data centre financing, and we're helping clients – private equity, private credit, insurance, data centre operators – look at raising financing with our ratings across those different structures.



Matthew Jones, S&P Global Ratings

The structures continue to evolve. In the US, the data centre ABS market has been around for a number of years. We're now starting to see project finance data centre structures emerge, and we think that will also happen in Europe. There's a lot of banks with data centre lending on their balance sheets. If they want to recycle the capital held against it, issuing through securitization can provide a way of releasing it and continue lending.

The European Commission last year set out proposed amendments to its securitization regulations. What would the market implications be?

Both the EU and the UK have recently put forward changes to regulatory reforms, which are only going to help both markets, largely by making it cheaper and easier operationally for investors and sponsors to issue in securitization markets. Alongside this, the EU is making changes to capital rules for banks and insurers, which should make it more economical for them to invest in the product, thereby boosting liquidity. It's putting the market in a much better place. There is some uncertainty on how the final EU and UK regulations will ultimately differ – which is important for cross-border issuance – but the direction of travel is very encouraging.

Find out more at shorturl.at/vu2qO

Specialist lenders fight on for RMBS after MFS collapse

Specialist mortgage lenders are optimistic that funding for asset-backed lending will improve in the long run, despite the difficult developing situation around the fall of specialist bridging lender Market Financial Solutions, writes **Tom Hall**

Specialist lenders with public residential mortgage-backed securitization programmes, or which plan on entering the market, are in a resilient mood despite their business going through a turbulent period following the fall of specialist bridging lender Market Financial Solutions in February, involving accusations of fraud, which its owner categorically denies.

This, combined with the Iran war, which started at the end of February, temporarily shut the public asset-backed securities market and caused spreads to widen.

“The ABS market has been incredibly resilient since the Iran war broke out,” says Jacob Binnema, head of European public securitization at MUFG. “Although the market shut for a short period, with spreads pushing wider and some issuers pre-placing deals for certainty of execution, we are at a point where some deals are getting tighter prints than at the start of the year, with massive order books.”

This is positive news for the UK RMBS market, but there is still a huge level of uncertainty about how the fall of MFS will impact specialist lenders and whether it will cause private funding to dry up as banks grow more cautious.

“We understand that some banks are working through their portfolios more generally and the future state is likely to be one of enhanced due diligence, not just on the asset pools that are being funded but more generally on the originators and their corporate governance structures, risk management approaches, etc.” says Steve Harrison, director of debt capital markets at Together, a UK lender. “This could create higher barriers to entry for small to medium size lenders.”

Funding for specialist lenders after the fall of MFS will only continue as normal once funding providers are comfortable that the risk of fraud and double pledging of

assets, which MFS has been accused of but denies, has been diminished beyond reasonable doubt.

“I think the immediate impact of the fall of MFS will be that banks become more cautious about providing funding to specialist lenders,” says Kanav Kalia, director at Oxane Partners, a technology services provider for private investors. “Everyone is very cautious now about being exposed to fraud or misreporting, so our clients really want to do an extensive deep dive on transaction data.”

While banks and private credit firms conducted due diligence before the collapse of MFS, more scrutiny is likely to take place in future to mitigate the risk of being exposed to another lender at risk of collapse. This could take several forms like more frequent and continuous due diligence checks, data verification and site visits.

Keeping an eye

Banks may choose to pay for investor service providers to check specialist lenders regularly, to look for links between different special purpose vehicles (SPV) or data anomalies which could be signs of manual intervention and fraud.



Steve Harrison, director of debt capital markets, Together

“Everyone is very cautious now about being exposed to fraud or misreporting, so our clients really want to do an extensive deep dive on transaction data”

Kanav Kalia, director at Oxane Partners

How the several banks and private credit funds with exposure to MFS will change their lending practices in the future is a key question.

Increasing the data reporting burden for specialist lenders would hit the sector, but banks deciding to leave it could also seriously damage the market. This would lead to less competition for lenders looking for funding, resulting in more expensive pricing for warehouses and forward flow agreements.

Impact on banks

A £228m hit to its lending to MFS led Barclays to announce in a media call on April 28 that it would be reducing its activity with certain lenders. This came not long after it revealed in October that it was taking a £110m loss from its exposure to US auto lender Tricolor.

“We are constraining lending to certain structured finance counterparties who operate more vulnerable business models and cannot convince us of the quality and independence of their financial controls,” Barclays chief CS Venkatakrishnan said on the media call.

Jefferies, which has £103m of exposure to a warehouse facility but expects the hit to net earnings to be less than \$20m, wrote to its clients, stakeholders and others to set out its response to its exposures.

Jefferies said the facility was sized at a level within its risk appetite, and the net loss was well within its risk tolerance, implying the collapse of MFS would not lead to a change to its asset-backed

finance (ABF) underwriting practices, although Jefferies has not directly claimed this.

Though some banks like Jefferies look like they will continue to support the specialist lending sector, the impact of banks like Barclays leaving will hit lenders looking for bank funding.

Cutting off

Some banks appear to be tightening their ABF lending practices, but it seems no banks are planning on severing ties with lenders immediately after MFS's collapse, giving lenders time to look for new funding partners.

"We haven't had anyone pull our funding lines, even by funders who have been directly impacted by the fall of MFS, because we have strong and longstanding relationships with them, and because they appreciate our diligence in auditing," said Taher Miah, director for capital markets at LendInvest, a UK lender.

"While our own funding remains secure and unaffected, we are aware of reports that certain senior investors are choosing not to renew revolving credit lines for smaller lenders in the market."

This response would mean funders allow the loans to amortise, which should not disrupt asset pools and will give the originators time to look for new funding partners.

Alternative funding

Another response to the uncertainty in the sector could centre on specific funding arrangements.

Banks may come to prefer warehouse agreements, in which the lender typically holds the equity tranche, compared to forward flow agreements, where banks agree to buy loans on an ongoing basis from a lender.

"Forward flows have gained a lot of traction recently because some businesses don't have the equity while they are still growing, so that might be a little bit harder as investors are going to want to see skin in the game and aligned interests," says Joshua Meier, investment professional in structured credit at Five Sigma Finance, an investment advisory firm.

The other major question following the fall of MFS is whether it will impact bridging lenders primarily, or whether all specialist lenders will be subject to greater



Taher Miah, director for capital markets, LendInvest

scrutiny and be forced to take more expensive private funding.

This depends on the outcome of the investigation into why MFS fell, and while that is still an evolving situation, there have been allegations that fraud and the double pledging of assets was the primary reason the lender collapsed.

"Mr Raja categorically denies any and all allegations of fraud or dishonesty and is confident this matter will be sensibly resolved in due course," a spokesperson for MFS owner Paresch Raja said.

"I think the fall of MFS isn't just about bridging lenders, but really about fraud issues which can affect any sort of asset-backed lending," says Meier. "Investors are going back to the basics for credit underwriting, verification checks and AUP [agreed-upon procedure] audits, which will ultimately be a positive thing for asset-backed finance in the long-run as it will mitigate any risks which could currently exist."

Tracking offenders

The other question is whether bridging lenders can commit fraud easier through double pledging bridging loans compared to other asset types.

"I think there are structural issues around the bridging and development lending space where double pledging can potentially be harder to detect," says John Barbour, CEO at Rockstead, a risk consultancy and management service provider. "A key vulnerability is the gap between loan completion and the formal registration of the charge at Land Registry, which can sometimes take up to 18 months. Where a bridging

loan could turn over in six months, this creates a significant window of exposure. Consequently, you have to look elsewhere in the company for red flags."

The fall of MFS could also limit funding to smaller and newer lenders or impact larger, more established lenders too.

Many of these bigger specialist mortgage businesses plan to continue with their funding plans as usual.

"We have a number of lenders which provide us with funding lines, and it's fair to say there has been an increase in the amount of scrutiny and questions posed to us since the fall of MFS," says Paolo Tanca, UK treasurer at ColCap, an Australia-based mortgage lender which is active in the UK. "This is because they want to eliminate any risk of being exposed to a lender which is double pledging assets, but not to the point that it would hamper our growth and aspiration."

Due diligence burden

Assuming banks require lenders to do more and deeper due diligence, more expensive funding and a smaller market could be the results of lenders being unable to afford to pay for this greater level of reporting.

"I think we are going to see some consolidation in the bridging market," says Barbour, "because if you have a weaker balance sheet it will likely be harder to absorb the additional due diligence burden which is expected, and cost of funding may start to rise as some banks retreat from the space in the short term because of concerns around risk."

While some of the larger and more experienced specialist lenders



Joshua Meier, investment professional in structured credit, Five Sigma Finance

may assume the fall of MFS will have a minimal impact on them, the stricken business was relatively large player in the bridging market with a peak loan book of £2.4bn across a network of companies connected to MFS and a 20 year lending history. The total UK bridging loan sector stood at £13.4bn in the fourth quarter of 2025.

“I think the fall of MFS will impact both smaller and larger lenders, given that MFS was one of the largest bridging lenders in the UK,” says Meier. “So, if anything, investors may want to take a second look, whether through a heavy site visit or data review, at some of the larger lenders that may get less focus due to a long relationship or track record relative to your smaller or ‘problem’ originators.”

While the fall of MFS may bring an increase in scrutiny for smaller and newer lenders, the immediate impact also depends on who these lenders have existing relationships with and how concerned those banks are about risk in the sector.

“We’re in a solid position, partly because of the transparency that comes with being AIM-listed, but

also because of how we work with our funders,” says LendInvest’s Miah. “JP Morgan, who is one of our biggest partners, actually spotted the potential risks in the bridging market quite early on. They commissioned an independent audit of our loans at the end of last year specifically to show we were clear of double pledging abuse.”

Public RMBS shield

Plenty of specialist lenders, such as Together, LendInvest and ColCap, have established public RMBS programmes, which should in theory ease any concerns banks have about fraud.

“I think there will be a bit more confidence in lenders which run public RMBS programmes, where you’ve issued deals, called deals and reissued deals,” says Miah.

“Every public SPV also has an audit, looking at the existence of loans, cash reconciliation on a month-to-month basis, which will probably be looked at by investors in even more detail now, even though they have already been done for years in the background.”

Specialist lenders operating a public RMBS programme will likely have been lending for several years and may well already have funding warehouses or forward flow agreements in place, meaning they will already have a lot of data they can share with banks.

“Your large institutional investors who provide £100m-plus funding lines already want three to five years of a lending track record, so it’s possible not much will change on that front,” says Meier. “But for originators who get funding from growth capital providers with funding facilities of £10m, £30m or £50m – that’s probably where funding will get more challenging after the fall of MFS. So I do suspect it’s going to be harder to raise capital for those with six months or one year of history, unless they have a very strong background.”

While the increasing reporting burden will be difficult for the market over the next few months, optimists believe it will ultimately strengthen the specialist lending market in the long-term, leading to a much stronger RMBS market with more funding certainty. ©



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Nordic Trustee: changing perceptions of independent providers

 **NordicTrustee**
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How has the Nordic Trustee UK platform evolved and grown in the last two years?

Anatoly Sorin, Nordic Trustee: Our strategy was to drive home that although we were a new name in the UK, the firm has a huge amount of experience, had become an Ocorian company, and strives to mirror our success in the Nordics and in Germany. Two years after we started in the UK, we had a thriving loan agency desk, which continues to be our main product line. We launched the bond offering last year, which has been a huge success as well. We have also seen strong demand from Luxembourg and Ireland, because a lot of issuance there comes with an SPV attached to it. Critically, we continue to be in the game for replacement roles – trustee replacement and agent replacement roles. When banks want to step out, we are very happy to step in and help lenders go through their chosen process.

How does the combination of Ocorian and Nordic Trustee capabilities allow the firm to deliver tailored solutions for clients?

Combining Nordic Trustee's trust and agency expertise with the multitude of offerings from our parent, Ocorian, has been one of the highlights of these last two years. I have come to compare the task of putting together structures to playing Lego – what could be more Nordic? – but really these are intricate constructions that provide bespoke solutions for our clients.

For example, we work closely with our Luxembourg and Irish colleagues on SPV services. We can now offer an end-to-end solution: the SPV, the bond issuance and the full administration. This has been extremely popular, and it is very rare for an independent provider to be able to issue bonds. Another area where we differentiate ourselves is onboarding. The banking sector can be much more complex and time-consuming in terms of how it onboards clients. For us, once our SPV colleagues have onboarded the client, we onboard the SPV and knowing our colleagues do their job properly. There is no back and forth, just a streamlined onboarding process and certainty of execution.

Long established as a leading player in its home regions, **Nordic Trustee** has expanded rapidly since entering the UK market. **Anatoly Sorin**, UK Head of Nordic Trustee, speaks to *GlobalCapital* about the firm's growth, changing client expectations and why independent providers are increasingly delivering premium bespoke solutions in structured finance



Anatoly Sorin, Nordic Trustee

How are client expectations changing when it comes to execution, flexibility and service provision in structured finance?

We are now involved much earlier in the process. Clients do not come to us at the very end and say: "We just need this from you." Instead, they come to us in the beginning and say: "Our investors need this, can you help us provide it?" The bespoke nature of the work continues to evolve and deepen, because our clients' investors react to market conditions. They may want to transition out of one sector and into a new product line. Perhaps they cannot go into it directly, but they can do so through an SPV, and we will help them structure that. We are starting to operate almost like a consultant for our clients. We can identify which solution to a given problem will work and outline how it works. They appreciate that guidance, because they can then go back to their investors with a clear idea of the options and the cost.

Which areas of the structured finance and ABS market are generating the strongest demand for Nordic Trustee?

One of the big highlights for us has been SRTs, where we have a level of expertise that is rare among service providers. Our end-to-end solution gives clients the SPV, bond or loan administration, cash management and other services. SRTs are quite streamlined in some ways, but each one comes with its own quirks. We are very happy to provide all those services on demand. We continue to be very optimistic about that market and our ability to service it with bespoke solutions.

How do you think the role and perception of independent service providers is changing?

It is really interesting to see how the banking world is retreating from several activities and becoming more risk averse. That is not a criticism of the banks – it is simply a reflection of the world we are in. But one result is that a lot of interesting bespoke solutions are now being developed outside the banking sector. That makes the job much more interesting, because we are constantly thinking about how to create solutions for clients. In this environment, every day we are finding another area of expertise within the Ocorian network, and another specialist who is very strong at what they do. For me, the priority is to close the perception gap. Independent providers are not always seen in the same premium category as the banks, but the reality is that firms like Ocorian and Nordic Trustee are delivering highly sophisticated premium solutions. Showing the market what we are actually able to do is very important to us.

You can contact Anatoly at Anatoly.Sorin@nordictrustee.com

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GlobalCapital European Securitization Awards: the winners revealed

The winning deals, banks, issuers and market participants were revealed at a gala dinner at The Nobu in London

GlobalCapital hosted players from across the securitization market on March 26 at the Nobu Hotel in London for the 2026 European Securitization Awards. More than 300 market participants attended – our largest awards turnout ever. It is incredibly exciting to see one of our flagship events continue to grow, and we are very grateful for the continued support.

The GlobalCapital Securitization Awards remain unique in that the majority of winners are decided by the market itself, for the market, ensuring that those recognised truly reflect the industry's leading names.

The awards process began in October 2025 when market participants were invited to submit nominations. This first stage allows the market to put forward both themselves and their peers for inclusion in the shortlist. The shortlist was then published in December, with voting remaining open until January, drawing strong engagement from across the market.

Across both stages, the awards saw more than 42,000 votes cast by over 3,000 individuals, highlighting

the depth of participation. Notably, the voting base was well balanced, with around 20% of votes coming from investment banks and 35% from issuers and investors, reflecting broad representation across the securitization ecosystem.

In parallel, the pitched awards process took place between November and January. This year saw a particularly high level of interest, with a large number of institutions keen to present. Submissions showcased a strong focus on innovation across structures and markets, underlining the continued evolution of the securitization landscape.


As in previous years, the pitched categories were carefully selected by GlobalCapital's editorial team, with winners determined based on the quality and impact of the pitches received.

The awards once again provided an opportunity to recognise the deals, organisations and individuals shaping the European securitization market – and to celebrate another year of progress, innovation and strong market engagement across the industry.

Among the pitched categories, the £250 million asset-backed debt facility to Finlight (formerly Atrato Onsite Energy) won the Private Securitization Deal of the Year award for a transaction that broke new ground in an emerging asset class while supporting the green transition.

Ares European Direct Lending CLO 1 was awarded Overall Securitization Deal of the Year, marking a milestone as the first sterling middle market CLO and showcasing innovative structuring. Barclays was named Overall Securitization Bank of the Year, recognised for its leadership in developing new asset classes and delivering innovative client solutions.

The evening also recognised individual achievement, with Kevin Ingram of Clifford Chance receiving the Outstanding Contribution to Securitization Award for his significant impact on the market over the course of his career.

Congratulations to all our winners and nominees, and huge thanks to all those who took the time to pitch and vote in the poll. The full list of winners and nominees is below. 

SPECIAL AWARDS

Outstanding Contribution to Securitization

Kevin Ingram, Clifford Chance

PITCHED AWARDS

Overall Securitization Bank of the Year

Barclays

Overall Securitization Deal of the Year

Ares European Direct Lending CLO 1
(Ares Management, BNP Paribas and Dechert)

Private Securitization Deal of the Year

£250 million asset-backed debt facility to Finlight (formerly Atrato Onsite Energy)
(Finlight, Barclays, Hogan Lovells and Norton Rose Fulbright)

ABS/RMBS/CMBS AWARDS

Most Innovative Deal of the Year

Vantage Data Centers 2025-1
Nominees: Ares European Direct Lending CLO 1; Barings Euro Middle Market CLO 2025-1; Fairbridge 2025-1; Hive 2025-1; Summerhouse 1; Vantage Data Centers 2025-1

ABS Deal of the Year

Vantage Data Centers 2025-1

Nominees: Hive 2025-1; London Cards Master Issuer Series 3; Secucar Finance 2025-1; Silver Arrow 19; Vantage Data Centers 2025-1; Vehis Auto Leasing 2025

ABS Bank of the Year

Santander

Nominees: Bank of America; Barclays; BNP Paribas; Citi; Santander

Esoteric ABS Bank of the Year

Barclays

Nominees: Bank of America; Barclays; BNP Paribas; Citi; Deutsche Bank

ABS Issuer of the Year**Santander Consumer Finance**

Nominees: Auxmoney; Barclays; NewDay; Santander Consumer Finance; Vantage

RMBS/ABS Debut Issuer of the Year**Beequip**

Nominees: Beequip; Leasecom; Nottingham Building Society; StrideUp; Vehis Finance

Esoteric ABS Issuer of the Year**Vantage**

Nominees: Beequip; Enpal; Premium Credit; Vantage

RMBS Law Firm of the Year**Clifford Chance**

Nominees: A&O Shearman; Clifford Chance; Hogan Lovells; Linklaters; Simmons & Simmons

ABS Law Firm of the Year**Clifford Chance**

Nominees: A&O Shearman; Clifford Chance; Hogan Lovells; Latham & Watkins; Linklaters

Esoteric ABS Law Firm of the Year**Hogan Lovells**

Nominees: A&O Shearman; Clifford Chance; Hogan Lovells; Latham & Watkins; Linklaters

RMBS Deal of the Year**Meridian Funding 2025-1**

Nominees: Frontier Mortgage Funding 2025-1; Lace Funding 2025-1; Meridian Funding 2025-1; Odyssey Funding 2025-1; Olympia Master Home Loans

RMBS Bank of the Year**Lloyds Bank**

Nominees: Bank of America; Barclays; BNP Paribas; Citi; Lloyds Bank

RMBS Issuer of the Year**Together**

Nominees: BPCE; Lloyds Bank; Obvion; Oldenburgische Landesbank; Together

Specialist RMBS Issuer of the Year**StrideUp**

Nominees: Enra; Foundation Home Loans; Selina / Waterfall Asset Management; StrideUp; Together

CMBS Deal of the Year**Caister Finance**

Nominees: Caister Finance; Sequoia Logistics 2025-1; Taurus 2025-1; Taurus 2025-4; UK Logistics 25-1

Secondary ABS/RMBS Trading House of the Year**Bank of America**

Nominees: Bank of America; Barclays; BNP Paribas; Citi; Deutsche Bank

CMBS Arranger of the Year**Bank of America**

Nominees: Bank of America; Barclays; BNP Paribas; Citi; Morgan Stanley

CMBS Law Firm of the Year**A&O Shearman**

Nominees: A&O Shearman; Clifford Chance; Latham & Watkins; Linklaters; Mayer Brown

Service Provider of the Year**CSC Global**

Nominees: Cafico; Circumference; Citi; CSC Global; TMF Group

CMBS Sponsor of the Year**Blackstone**

Nominees: Blackstone; Carlyle; GoldenTree Asset Management; Starwood Capital Group

RMBS Deal of the Year**Meridian Funding 2025 – 1**

Nominees: Frontier Mortgage Funding 2025-1; Lace Funding 2025-1; Meridian Funding 2025-1; Odyssey Funding 2025-1; Olympia Master Home Loans

CLO AWARDS**CLO Bank of the Year****Jefferies**

Nominees: Bank of America; Barclays; BNP Paribas; Jefferies; JP Morgan

CLO Deal of the Year**Ares European Direct Lending CLO 1**

Nominees: Ares European Direct Lending CLO 1; Barings Euro Middle Market CLO 2025-1; Carlyle Euro CLO 2025-1; Margay CLO III; Sona Fios CLO IV

CLO Manager of the Year**Apollo/Redding Ridge Asset Management**

Nominees: Apollo/Redding Ridge; Arini; Carlyle; CVC Capital Partners; Sona Asset Management

Debut CLO Manager of the Year**LGT Capital Partners**

Nominees: Arcano; LGT Capital Partners; Royal London Asset Management; Silver Point

CLO Equity Investor of the Year**Napier Park Global Capital**

Nominees: AlbaCore Capital; Benefit Street Partners; LGT Capital Partners; Napier Park Global Capital; Valeur

CLO Mezz Investor of the Year**Apollo**

Nominees: AlbaCore Capital; Apollo; Arini; Challenger; Valeur

CLO Senior Investor of the Year**Apollo**

Nominees: Apollo; AXA IM Alts; BNP Paribas; Challenger; PGIM

CLO Trading House of the Year**BNP Paribas**

Nominees: Bank of America; Barclays; BNP Paribas; JP Morgan; Morgan Stanley

CLO Law Firm of the Year**Paul Hastings**

Nominees: Dechert; Milbank; Orrick; Paul Hastings; Walkers

CLO Rating Agency of the Year**S&P Global**

Nominees: ARC Ratings; Fitch Ratings; KBRA; Moody's Ratings; S&P Global

CLO Research Firm of the Year**Bank of America****SRT AWARDS****SRT Deal of the Year****Securor Finance 2025-1 DAC**

Nominees: Aareal Bank debut transaction; BNP Paribas project finance SRT with PGGM; ING's debut transactions; Pavillion Consumer 2025-1; Securor Finance 2025-1

CEE Deal of the Year

Santander Leasing and EIB Group Polish SRT

Nominees: mBank PGGM renewables SRT; Project ARTS Silver-2, UniCredi; Project Sigma – ILTE; Santander Leasing, EIB group Polish SRT; Vehis Auto Leasing 2024

ESG Impact SRT Deal of the Year

Santander Leasing and EIB Group Polish SRT

Nominees: BBVA Spanish SRT with EIB group; BNP Paribas project finance SRT with PGGM; GARC ESG and Circular Economy 3, Intesa Sanpaolo; mBank renewables SRT with PGGM; Santander Leasing Polish SRT with EIB group

SRT Debut Issuer of the Year

ING

Nominees: Aareal Bank; Avida; IBL Banca; ING; Marginalen Bank

SRT Investor of the Year

M&G Investments

Nominees: AXA IM Alts; Chorus Capital; CRC; M&G Investment; Sonar Asset Management

SRT Law Firm of the Year

Clifford Chance

Nominees: A&O Shearman; Chiomenti; Clifford Chance; Hogan Lovells; Simmons & Simmons

SRT Service Provider of the Year

TMF Group

Nominees: Iconicchain; Ocorian; Revel Partners; TMF Group

(Re)insurer of the Year

Munich Re

Nominees: Arch Re; Axa XL Re; Hanover Re; Munich Re; Renaissance Re

ESG AWARDS

Esoteric ABS Deal of the Year

Golden Ray 2

Nominees: Golden Ray 2; Hertz mezzanine tranche; Hive 2025-1; Project Cork – Ferovinum; Vantage Data Centers 2025-1

ESG Deal of the Year

Golden Ray 2

Nominees: C&I solar warehouse – Atrato Onsite Energy; Golden Ray 2; Meridian Funding 2025-1; Vantage Data Centers 2025-1

ESG Bank of the Year

BNP Paribas

Nominees: Bank of America; Barclays; BNP Paribas; Crédit Agricole; Santander

ESG Issuer of the Year

Enpal

Nominees: Atrato; Enpal; Obvion; Vantage

ESG Investor of the Year

European Investment Bank

Nominees: Amundi; AXA IM Alts; European Investment Bank; M&G Investments

ESG Law Firm of the Year

Hogan Lovells

Nominees: Ashurst; Chiomenti; Clifford Chance; Hogan Lovells; Linklaters

ESG Research Firm of the Year

Fitch Ratings

Nominees: Bank of America; Barclays; Fitch Ratings; Morningstar Sustainalytics

MARKET PARTICIPANT AWARDS

Securitization Mezz Investor of the Year

TwentyFour Asset Management

Nominees: AXA IM Alts; BlackRock; Challenger; M&G Investment; TwentyFour Asset Management

Securitization Senior Investor of the Year

PIMCO

Nominees: Apollo; BlackRock; Insight Investment Management; M&G Investment; PIMCO

Portfolio Buyer of the Year

PIMCO

Nominees: Apollo; Carval; M&G Investment; PIMCO

Securitization Rating Agency of the Year

S&P Global

Nominees: DBRS Morningstar; Fitch Ratings; KBRA; Moody's Ratings; S&P Global

Law Firm of the Year for Private Deals

Clifford Chance

Nominees: A&O Shearman; Clifford Chance; Hogan Lovells; Latham & Watkins; Linklaters

Securitization Advisory Firm of the Year

Interpath

Nominees: Deloitte; EY; Interpath; KPMG; PwC

Securitization Research House of the Year

Bank of America

Nominees: Bank of America; Barclays; Citi; Deutsche Bank; Morgan Stanley

Securitization Derivatives House of the Year

BNP Paribas

Nominees: Barclays; BNP Paribas; Crédit Agricole; DZ Bank; Santander

Servicer of the Year

Pepper Advantage

Nominees: Banca Finint; Bank of New York Mellon; Citi; Pepper Advantage; TMF Group

Securitization Trustee of the Year

Citi

Nominees: Banca Finint; Bank of New York Mellon; Citi; CSC; US Bank

SPV Administrator of the Year

CSC Global

Nominees: Banca Finint; Cafico International; CSC Global; TMF Group; Walkers Professional Services

Fintech Provider of the Year

European DataWarehouse

Nominees: Cardo AI; European DataWarehouse; Iconicchain

Data Provider of the Year

European DataWarehouse

Nominees: EuroABS; European DataWarehouse; Moody's

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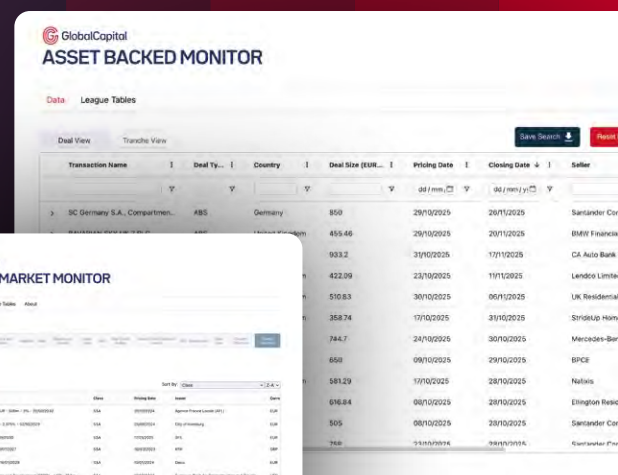
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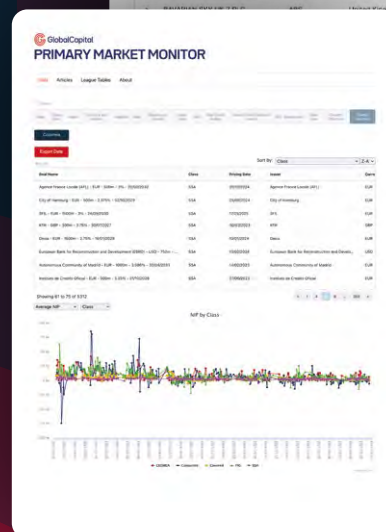
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Transaction Name	Deal Ty...	Country	Deal Size (EUR...	Pricing Date	Closing Date	Seller
SC Germany S.A., Compartmen...	ABS	Germany	850	29/10/2025	20/11/2025	Santander Co...
			455.46	26/10/2025	20/11/2025	BNP Paribas
			933.2	31/10/2025	17/11/2025	CA Auto Bank
			422.09	23/10/2025	11/11/2025	Lendico Limit...
			510.83	30/10/2025	05/11/2025	UK Residential
			358.74	17/10/2025	31/10/2025	StratUp Hous...
			784.7	24/10/2025	30/10/2025	Mercedes-Ben...
			505	08/10/2025	23/10/2025	BPCE
			581.29	17/10/2025	28/10/2025	Nelius
			676.84	08/10/2025	28/10/2025	Elitagon Reso...
			505	08/10/2025	23/10/2025	Santander Co...
			748	13/10/2024	28/10/2024	Kornit Inter P...



Europe's CLO ETF market gains momentum despite cautious regulatory tack

Investor appetite for CLO ETFs is increasing in Europe, as the asset class matures. But regulation and investor wariness may limit the eventual size of the market, writes **Thomas Hopkins**, meaning it will be some time before it can reach the scale of that in the US

Exchange traded funds of collateralised loan obligations remain a fledgling asset class in Europe, having existed for less than two years. The first European CLO ETF – the Fair Oaks AAA CLO ETF – was only launched in September 2024.

Conceptually, CLO ETFs are simply ETFs that invest in CLOs. Most are actively managed and loosely track an index, with JP Morgan's European CLO index proving popular among fund managers.

Unlike an ETF that invests in equities, a CLO ETF typically cannot replicate an index. The presence of large buy-and-hold investors in the CLO market means that it is sometimes impossible for a CLO ETF to invest in all the CLOs listed on an index.

This is particularly true of triple-A rated CLO notes, in which most European CLO ETFs invest. Triple-A rated notes attract investors like banks that may choose to purchase large blocks of the paper and retain these investments for the long term.

Triple-A rated CLO tranches are not liquid enough for the ETFs to match any particular index exactly. Managers of CLO ETFs tend to use the indices as a benchmarking tool rather than an exact investment template.

Institutions arrive

Since September 2024, institutions such as Janus Henderson Investors, Palmer Square Capital Management, Invesco and BlackRock have all come to the market with their own CLO ETFs.

Janus Henderson played a large part in creating the asset class, listing the first ever CLO ETF on the New York Stock Exchange in 2020.

European CLO ETFs have now amassed a combined total of €1.4bn of assets under management (AUM), research from Bank of America (BofA) shows. This modest figure is set against a European CLO market that has grown to almost €300bn and a US CLO ETF market that reached a total AUM of \$33bn by August 2025.

One advantage of the ETFs is their ability to bring new investors into the CLO market. The ETFs are slowly increasing as these new investors dip their toes into investing via the structure.

"Historically, investing in CLO triple-As was reserved for very large institutional clients that could buy and hold significant volumes," says Paul Syms, head of EMEA ETF fixed income and commodity product management at Invesco.

"CLO ETFs democratise the access point to CLO triple-As and allow smaller investors to come into the market. Investors like family offices and pension funds are now able to enter the CLO market more easily than they were in the past. CLO ETFs also provide diversified access to the CLO market. Additionally, CLO triple-As are also low-duration and have low levels of volatility, making CLO ETFs attractive."

Capital and expertise

Investing in individual CLOs tends to require large upfront capital commitments and considerable expertise in the sector, shutting out smaller investors and others less familiar with the product.

For example, investing in the triple-A rated tranche of an individual CLO might require upwards of €100m, as well as thorough due diligence about the CLO's manager and collateral pool.

Not all investors that would like to invest in CLOs have this balance



Paul Syms, head of EMEA ETF fixed income and commodity product management, Invesco

sheet capacity or knowledge of the market.

Investments can be larger or smaller, enabling investors like family offices to access the market. Wealthy individuals can also invest in CLO ETFs through brokerage accounts at private banks.

Way in

While many institutional investors like pension funds invest in CLOs directly, CLO ETFs allow firms with less experience to enter the CLO market.

The nature of an ETF investment means investors gain diversified exposure to a number of different CLOs and managers. This reduces the risk, allowing investors who are not necessarily specialists in the instrument to become comfortable with the exposure.

"I think some of the growth in CLO ETFs will come from Switzerland and the private bank space," says Jon Brager, a managing director and portfolio manager at Palmer Square Capital Management. "Rate fluctuations look set to continue, so traditional income products like core bond funds are seeing a lot of volatility."

“Fiscal situations are also getting worse across a lot of European countries, meaning that government bonds will be less of a safe haven. Floating rate instruments are a great way to mitigate this volatility, which makes CLO ETFs more appealing to private banks and their clients. But European CLO ETFs do remain fairly nascent, because they are a new product for investors.”

Triple-A rated CLO tranches attract investors because of their low duration risk – they are floating rate notes with quarterly resets – and because they generally pay higher spreads than investment grade corporate bonds.

Research from TwentyFour Asset Management shows that while the yield on euro triple-A CLO notes was about 3.84% in April, the yield on the European investment grade corporate bond index was only around 3.41%. The corporate bonds in the index also have a lower average rating of BBB+.

Managers of CLO ETFs have to convince investors of these selling points, but there are clear reasons why the format might complement some investors’ portfolios, attracting more capital to the product.

“One of the reasons we launched our CLO ETF was to target investors we could not reach with our existing funds,” says Miguel Ramos Fuentenebro, a partner at Fair Oaks Capital. “For example, there are some investors that have limits as to how much they can invest in funds, but can invest in ETFs. There will definitely be growth in the CLO ETF market in Europe, particularly as education about CLOs increases.”

Available interest

A use case for ETFs even exists for some of the investors who buy the most senior tranches of CLOs directly. Ordinarily, when investors take positions in a new issue CLO, the capital they commit accrues no interest in the six to eight weeks between the CLO being priced and settled.

Some investors are now investing their capital in the ETFs during this period, giving them a proxy for the triple-A rated CLO notes they have agreed to purchase. This strategy is made simpler because investors can buy or sell ETFs each day.

Banks that invest in triple-A rated CLOs will, however, be unlikely to use ETFs as regulatory capital requirements make it more efficient for them to invest in CLOs directly.

The small size of the European CLO ETF market compared to the US is no surprise. The asset class has existed in the US for longer and the CLO market is much larger there than in Europe.

Favourable regulation, particularly concerning the tranches in which the funds can invest, has helped CLO ETFs grow rapidly in the US.

“The US makes up the majority of the global CLO market and benefits from much deeper liquidity,” says Michael Craig, head of European senior loans at Invesco. “Importantly, under the US regulatory framework, CLO ETFs can be structured to invest down the CLO capital stack.

“In contrast, European UCITS [Undertakings for Collective Investment in Transferable Securities] regulation effectively restricts CLO ETFs to a predominantly triple-A allocation, typically requiring at least 80% in triple-A tranches with only limited exposure to lower-rated debt.”

Liquidity and regulation

The primary reason European regulators have limited CLO ETFs mainly to triple-A rated paper is due to liquidity concerns. Regulators want to be sure that the funds can provide daily liquidity to their investors.

While shares in CLO ETFs have a secondary market, some investments or redemptions require the sale or purchase of ETFs’ underlying assets. There must be sufficient liquidity in these underlying assets to allow for the intra-day trading of ETFs.

Triple-A rated CLO notes clear the daily liquidity threshold easily. They represent more than 60% of the CLO market and have enough investors to remain liquid. As CLO tranches become less liquid



Jon Brager, managing director and portfolio manager, Palmer Square Capital Management

further down the rating spectrum, regulators are reluctant to expand the reach of CLO ETFs beyond those scored triple-A.

Investor protection

Regulatory caution is designed to protect investors. If CLO ETFs perform well under current regulation, European regulators might allow them to invest in other CLO tranches, in line with the US.

The mezzanine tranches of CLOs offer higher spreads than the triple-As. Allowing CLO ETFs to invest in these tranches would draw in other investors, expanding the size of the market.

Retail investors in the US can invest in CLO ETFs, unlike in Europe. This is also about shielding investors from risk, but a wider investor base would increase the amount of capital flowing into the ETFs and by extension the European CLO market.

Beyond regulation, the growth of European CLO ETFs will depend on these instruments winning investor approval. This will take time, especially given that the ETFs are partly designed to target investors outside the traditional CLO market.

“Almost all the European CLO ETF investor base is made up of institutional investors who did not naturally have access to securitized products in the past,” says Denis Struc, a fixed income portfolio manager at Janus Henderson.

“European CLO ETFs have only existed for 18 months and that is not a lot of time for fund managers to engage with relevant clients and to go through the rounds of education and risk approval with these clients. My view is that the asset class will grow more rapidly over the next two years now that the hard foundational work has been done.” ©



Denis Struc, fixed income portfolio manager, Janus Henderson

Numerix sees technology potential in navigating private credit boom



How is private credit evolving beyond traditional direct lending – and what risks and vulnerabilities are becoming more visible?

David Oh, Numerix: The growth of private credit was spurred by post-crisis capital requirements and balance-sheet pressures from banks, creating opportunities for private lenders to provide faster and more customised financing. As investors continue searching for yield, private credit delivered attractive spreads with minimal volatility, particularly for cash-rich insurance companies, funds, and even retail investors. But the rapid rise of AI has unveiled exposure to software and SaaS sectors, undermining the promise of steady and known cashflows with performance downturns and defaults. In turn, several private credit vehicles have recently marked down portfolios, cutting down their NAV per share. But private credit has still become a vital player in the explosion of AI as it finances data centres, infrastructure, and semiconductor ecosystems. It has grown rapidly over the past several years, and without significant guardrails in place, nor a history and established precedent for performance, the past few months have been learning moments, but growth is not impeded. As investors become more familiar with the limitations and considerations that come with private credit, technology that enables more meaningful insights about its valuation and risk are more invaluable.

While private credit has grown rapidly, data quality and transparency are cause for concern. What analytical techniques are becoming essential for investors who need to model downside/risk scenarios with limited information?

The question of transparency is unique. Private credit funds should have perfect visibility into the performance of these assets, but the reality is that there is limited data and much of it can be obscure. With the software and SaaS exposure, many investors have had uncertainty around fair valuations and default risk around private credit. AI tools have helped in minimising operational risk by extracting and validating data from documentation into something more structured and analytical. However, as investors practice caution, it is not uncommon to evaluate loan-level credit/

Private credit's expansion into areas long dominated by banks was one of the major themes of 2025. In structured finance, this has reshaped origination, deal structures, and investor access. Non-bank lenders have become major players in supplying assets across securitized products, with investors embracing this change given appealing yields and structural flexibility. This means that as the private credit market gains more steam, the lines between traditional securitization markets and alternative lending are blurring – creating both opportunities and challenges. *GlobalCapital* spoke to **David Oh**, Product Manager, PolyPaths at **Numerix**, on how best to navigate private credit's growing momentum and the role of synthetic risk transfers [SRTs] in this environment

default scenarios to better understand not just the plausible range of fair values but also to model potentially non-linear sensitivities to various macroeconomic factors. Using tools such as loan-level ESG scenarios, investors can drill deeper into drivers of fair value of private loans, while managing the impact on the fund's liquidity and performance.

How are banks using SRTs not just for capital relief, but as a strategic tool to revamp their credit portfolios in a higher rate, higher volatility environment?

SRTs allows banks to offload the loan portfolio's losses up to an agreed threshold, but the bank still retains the loan relationship. By purchasing credit protection on a defined tranche of losses, SRTs are able to reduce risk-weighted assets (RWAs) and free up regulatory capital. In higher-rate and higher-volatility environments, SRTs are becoming increasingly attractive as banks try to preserve their lending capacity, while also facing weaker borrower credit quality and even higher expected losses. Given higher volatility with geopolitics, as well as corrections underway to various technology sectors, SRTs have become a strong vehicle for banks to tactically revamp their portfolio composition to reduce exposure to vulnerable sectors.

Private credit, SRTs, and CLOs all rely on understanding how portfolios behave under extreme but plausible scenarios. What common modelling challenges cut across these markets,

and where do you see the most innovation?

The key challenge for private credit, SRTs, and CLOs is understanding uneven loan performance, which is to say not only is there uncertainty caused by concentration risk, but valuation of these products are heavily driven around assumptions about the default timing and correlation behaviour during stress. Furthermore, higher interest rates and higher volatility have led to uneven loan performance. For collateral managers, AI has been a powerful tool to provide more operational efficiency and transparency. For the investor, scenarios which stress defaults are not enough anymore, and there is greater placement in understanding second-order system risks such as recovery analysis, ESG-driven credit spreads, and liquidity stress.

What is your outlook for the SRT market in 2026?

Through 2026, I expect the SRT market to continue its growth. It has already transitioned from one-off vehicles for regulatory optimisation into a strategic capital management tool. As the Basel output floor phases in, more banks will be increasingly under pressure to mitigate credit RWA. As investors continue to look for yield and as banks remain capital constrained, SRT issuance should continue to grow, though there may be a necessary maturation of the relationship. This means investors may become more selective and scrutinise loan-level risk more deeply while demanding wider spreads and/or thicker protections for concentrated portfolios or risky loans.

Can your credit risk framework withstand today's volatile markets?

Private credit, CLOs and SRTs are evolving rapidly— requiring greater transparency, faster scenario analysis and dynamic risk modelling.

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GlobalCapital US Securitization Awards 2026: the winners

The leading institutions, deals, and individuals shaping 2025 were honoured at a ceremony held at The Metropolitan Club in New York City

US securitization market participants gathered at New York's Metropolitan Club on May 14 for *GlobalCapital's* annual US Securitization Awards. The event was once again a sell-out, with close to 250 guests coming together to celebrate the achievements of the market.

GlobalCapital was delighted to recognise the standout deals, institutions and individuals shaping the industry. 2025 was another strong year for securitization, with robust activity across ABS, RMBS, CMBS and CLOs, alongside continued growth in digital infrastructure and esoteric asset classes. Despite a more complex and evolving market backdrop, innovation remained a defining theme – from new structures and asset types to the continued expansion of risk transfer and private credit-linked securitization.

The *GlobalCapital* US Securitization Awards are unique in that winners are determined by the market itself. The process began with a call for nominations in January 2026,

followed by a market-wide vote on the shortlisted candidates in February 2026 ensuring that the results reflect the views of the industry.

This year, more than 2,000 market participants took part, resulting in over 120 shortlisted organisations and 33 deals and a broad range of winners across the sector.

As well as the polled awards, there were four pitched categories in which the winner is decided by *GlobalCapital's* editorial team. The categories for the 2026 awards were *Overall Securitization Bank of the Year*, *Esoteric ABS Bank of the Year*, *Digital Infrastructure Bank of the Year* and a new addition this year, *Innovative Deal of the Year*.

Bank of America won the coveted title of the *Overall Securitization Bank of the Year*, reflecting its leading position across ABS, RMBS and CMBS, as well as the breadth and depth of its securitization platform. The bank's consistent execution and central role across a wide range of transactions

underlined its position as one of the market's most influential players.

Guggenheim Securities took home the title for the *Esoteric ABS Bank of the Year*, standing out for its continued innovation in complex and emerging asset classes, strong client coverage and ability to bring new issuers to market.

TD Securities won the award for the *Digital Infrastructure Bank of the Year*, reflecting its leadership in a fast-growing segment of the market, combining strong deal flow with innovative execution despite a challenging environment.

Innovative Deal of the Year was awarded to J.P. Morgan's CHAOT 2025-1, a transaction that stood out in a highly competitive field for its structure and impact on the evolving securitization landscape.

Congratulations to all of the winners and nominees and a huge thank you to everyone who took the time to pitch to us or vote in the poll. The full list of winners and nominees is below. ©

PITCHED AWARDS

Overall Securitization Bank of the Year

Bank of America

Esoteric ABS Bank of the Year

Guggenheim Securities

Innovative Securitization Deal of the Year

CHAOT 2025-1
(JP Morgan)

Digital Infrastructure Bank of the Year

TD Securities

INDIVIDUAL AWARDS

Securitization Banker of the Year

Ankit Aggarwal, Bank of America

Nominees: Ankit Aggarwal, Bank of America; Brock Wolf, Truist Securities; John Semraj, Bank of America; Michael Metallo, Barclays; Sanil Patel, Nomura

Securitization Rising Star of the Year

Brian Wall, Nomura

Nominees: Brian Wall, Nomura; Diego Meneses, Balbec Capital; Jack McSwain, ATLAS SP Partners; Steiner Hamilton, Deutsche Bank; Zach Lizmi, Truist Securities

ABS/RMBS/CMBS AWARDS

ABS Deal of the Year

Luxury Lease Partners Auto Lease Trust 2025-A

(Luxury Lease Partners and ATLAS SP Partners)

Nominees: Chase Auto Owner Trust 2025-1; Luxury Lease Partners Auto Lease Trust 2025-A; SOUP 2025-1 / 2025-2; Tenet 2025-1; Zayo 2025-1

Digital Infrastructure ABS Deal of the Year

QTS 2025-1

(Blackstone, Bank of America, Deutsche Bank)

Nominees: QTS 2025-1; SCLGX 2025-1; Serverfarm 2025-1; VDC 2025-1; Zayo 2025-1

Esoteric ABS Deal of the Year

TENET 2025-1

(Tenet Equity Funding, Truist Securities, Bank of America, Wells Fargo)

Nominees: GGAMMT 2025-1; KAPT 2025-1; SSI 2025-1; TENET 2025-1; VitalCare 2025-1

ABS Bank of the Year

JP Morgan

Nominees: ATLAS SP Partners; Bank of America; Barclays; Citi; JP Morgan

ABS Trading Desk of the Year

JP Morgan

Nominees: Bank of America; Barclays; Deutsche Bank; JP Morgan; Wells Fargo

CMBS Trading Desk of the Year

JP Morgan

Nominees: Bank of America; Barclays; BMO Capital Markets; JP Morgan; Wells Fargo

ABS Investor of the Year

Apollo

Nominees: Apollo; BlackRock; MetLife; New York Life; PIMCO

Esoteric ABS Investor of the Year

Apollo

Nominees: Apollo; MetLife; New York Life; Nuveen; PIMCO

ABS Issuer of the Year

Octane

Nominees: Kapitus; Octane; QTS; Zayo

ABS Rating Agency of the Year

KBRA

Nominees: Morningstar DBRS; Fitch Ratings; KBRA; Moody's Ratings; S&P Global Ratings

Esoteric ABS Law Firm of the Year

Herbert Smith Freehills Kramer

Nominees: A&O Shearman; Alston & Bird; Dentons; Herbert Smith Freehills Kramer; Latham & Watkins

ABS Law Firm of the Year

Mayer Brown

Nominees: Herbert Smith Freehills Kramer; Latham & Watkins; Mayer Brown; Morgan Lewis & Bockius; Sidley Austin

RMBS Deal of the Year

PRPM 2025 – RPL5

(Balbec Capital, Citi)

Nominees: LDMSR 2025-FT1; OBX 2025-NQM14; PRPM 2025-RPL5; SOLVE 2025-HEC1

RMBS Bank of the Year

Nomura

Nominees: Bank of America; Barclays; Goldman Sachs; JP Morgan; Nomura

RMBS Trading House of the Year

Nomura

Nominees: Bank of America; Barclays; Goldman Sachs; JP Morgan; Nomura

RMBS Investor of the Year

PIMCO

Nominees: BlackRock; MetLife; PGIM; PIMCO; Waterfall Asset Management

RMBS Issuer of the Year

Balbec Capital

Nominees: Annaly Capital Management; Balbec Capital; PennyMac; Pretium; Redwood Trust; Rithm Capital

RMBS Law Firm of the Year

Dentons

Nominees: Alston & Bird; A&O Shearman; Clifford Chance; Dentons; Hunton Andrews Kurth; Morgan Lewis & Bockius

CMBS Deal of the Year

MSCR 2025 – MN11

(Nomura, Freddie Mac, Cadwalader, Wickersham and Taft)

Nominees: Blackstone / QTS 2025-1 (3.46bn); CRB 2025-CRE1; MSBAM 2025-5C1; MSCR 2025-MN11; WHARF 2025-DC

CMBS Bank of the Year

Wells Fargo

Nominees: BMO Capital Markets; Cantor Fitzgerald; Goldman Sachs; JP Morgan; Wells Fargo

CMBS Investor of the Year

Blackstone

Nominees: BlackRock; Blackstone; MetLife; PGIM

CMBS Issuer of the Year

Cross River

Nominees: BBCMS; Cross River

RMBS Rating Agency of the Year

Fitch Ratings

Nominees: Morningstar DBRS; Fitch Ratings; KBRA; S&P Global Ratings

CMBS Rating Agency of the Year

Fitch Ratings

Nominees: Morningstar DBRS; Fitch Ratings; KBRA; Moody's Ratings; S&P Global Ratings

CMBS Law Firm of the Year

Sidley Austin

Nominees: Alston & Bird; Cadwalader, Wickersham & Taft; Clifford Chance; Dechert; Sidley Austin

Esoteric ABS Issuer of the Year

Zayo

Nominees: Kapitus; Standard Solar; Store Capital; Zayo

CLO AWARDS

CLO Deal of the Year

Barings Infrastructure CLO 2025-1

(Barings, Cadwalader, Wickersham and Taft, Dechert, MUFG, Morgan Stanley)

Nominees: Barings Infrastructure CLO 2025-1; Deerpath CLO 2025-1; Magnetite XXXVII; OHA Credit Funding 16-R; Voya CLO 2025-3

CLO Bank of the Year

Bank of America

Nominees: Bank of America; BNP Paribas; JP Morgan; Nomura; Scotiabank

CLO Investor of the Year

Eagle Point

Nominees: Apollo; BlackRock; Blackstone; DoubleLine; Eagle Point

Broadly Syndicated CLO Manager of the Year

Carlyle

Nominees: AGL Credit Management; BlackRock; Blackstone; Carlyle; CIBC Asset Management; Oak Hill Advisors

Middle Market CLO Manager of the Year

Golub Capital

Nominees: AllianceBernstein; Antares; Blue Owl; Golub Capital; MidCap Financial

CLO Trading Desk of the Year

JP Morgan

Nominees: Bank of America; Goldman Sachs; JP Morgan; Morgan Stanley; Nomura

CLO Rating Agency of the Year

S&P Global Ratings

Nominees: Fitch Ratings; KBRA; Moody's Ratings; S&P Global Ratings

CLO Law Firm of the Year

Dechert

Nominees: Cadwalader, Wickersham & Taft; Dechert; Milbank; Morgan Lewis & Bockius; Paul Hastings

CLO Tech Provider of the Year

Intex

Nominees: Intex; KopenTech; Octaura; Valitana

CLO Trustee of the Year

U.S. Bank

Nominees: Bank of New York Mellon; Citi; Computershare; US Bank; Wilmington Trust

SRT AWARDS

SRT Bank of the Year

Citi

Nominees: BNP Paribas; Citi; Santander; Wells Fargo

SRT Law Firm of the Year

Mayer Brown

Nominees: Alston & Bird; Cadwalader, Wickersham & Taft; Clifford Chance; Latham & Watkins; Mayer Brown

ESG AWARDS

ESG Deal of the Year

SunStrong 2025-A

(ATLAS SP Partners, GoodFinch Management and Hannon Armstrong Sustainable Infrastructure, Herbert Smith Freehills Kramer)

Nominees: Redaptive 2025-1; SSI 2025-1; SunStrong 2025-A; Tactical 2025-1

ESG Securitization Bank of the Year

ATLAS SP Partners

Nominees: ATLAS SP Partners; Bank of America; BNP Paribas; JP Morgan

ESG Investor of the Year

Nuveen Green Capital

Nominees: TPG Angelo Gordon; Apollo; MetLife; Nuveen Green Capital

ESG Law Firm of the Year

Herbert Smith Freehills Kramer

Nominees: Alston & Bird; Dentons; Herbert Smith Freehills Kramer; Reed Smith

MARKET SERVICE PROVIDER AWARDS

Debut Issuer of the Year

Zayo

Nominees: Cross River; Polen; Strike; Zayo

Securitization Rating Agency of the Year

KBRA

Nominees: Morningstar DBRS; Fitch Ratings; KBRA; Moody's Ratings; S&P Global Ratings

Securitization Research Team of the Year

Bank of America

Nominees: Bank of America; Deutsche Bank; JP Morgan; Nomura

Digital Infrastructure Law Firm of the Year

Latham & Watkins

Nominees: Dechert; Dentons; Latham & Watkins; Reed Smith

Offshore Law Firm of the Year

Walkers

Nominees: A&O Shearman; Appleby; Maples Group; Walkers

Securitization Trustee of the Year

U.S. Bank

Nominees: Bank of New York Mellon; Citi; Computershare; US Bank; Wilmington Savings Fund Society

Securitization Accounting Firm of the Year

Deloitte

Nominees: Deloitte; KPMG; EY; PwC

Securitization Trading Data Provider of the Year

Intex

Nominees: Bloomberg; Intex; Octaura; Moody's

Securitization Technology Provider of the Year

Intex

Nominees: Dv01; Finsight; Intex; SOLVE; Setpoint

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