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Unlocking liquidity: a trade receivables securitization survey

Special Report July 2026

Foreword

Michael Moffitt, Global Head of Capital Markets, TMF Group

Over the past few years, trade receivables securitization (TRS) has quietly proven itself to be among the more resilient tools in the structured finance universe. It has endured a pandemic, unprecedented supply-chain disruption, surging inflation, rising interest rates, and, more recently, renewed geopolitical and credit-market uncertainty. In my view, this performance is not accidental. It reflects fundamental structural strengths that are becoming more important, not less, as market conditions grow more demanding.

Across banks, corporates and investors, this structure is no longer experimental or opportunistic. It is increasingly embedded in strategic decision-making around balance-sheet efficiency, liquidity management, and portfolio construction. This report, produced in partnership with *GlobalCapital*, sets out to examine how that shift is playing out in practice, drawing on the perspectives of those actively using and investing in TRS today.

At the same time, we are clearly entering a different phase of the credit cycle. The easy confidence that characterised parts of the private credit and structured finance markets is giving way to more rigorous scrutiny. Recent credit events have reinforced a central lesson: asset quality, transparency, and operational discipline matter just as much as yield. In this environment, TRS sits at an important crossroads. Its structural features offer protection against long-term valuation risk, but only where underlying assets, data, and processes stand up to closer examination.

The survey that underpins this report was designed to capture how banks, investors, corporates, and advisers are navigating this evolving landscape in practice. Rather than theory, it reflects practical experience, where demand remains strong, where friction persists, and which factors are now shaping decision-making as these markets mature.

What emerges is a picture of adaptation rather than retrenchment. Participants are responding to a more challenging environment by tightening standards, strengthening governance, and placing greater emphasis on execution. Growth continues, but with a sharper focus on transparency, resilience, and sustainable structures.

TMF Group works closely with market participants across the TRS ecosystem, supporting transactions through independent issuer and SPV services, trustee and agency roles, and the operational infrastructure that underpins effective execution across jurisdictions. As transactions scale and scrutiny increases, these foundations play an increasingly important role in sustaining investor confidence and market integrity.

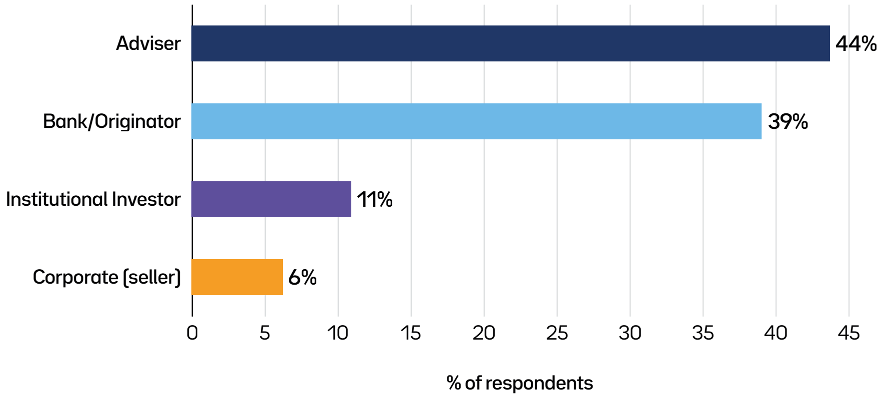
As TRS continues to evolve, its long-term success will depend not only on demand or innovation, but on the strength of the frameworks that support it. I hope this report contributes to a clearer understanding of where the market stands today, and to the considerations that will shape its next phase of development.

Survey results

Responses collected from March-June 2026

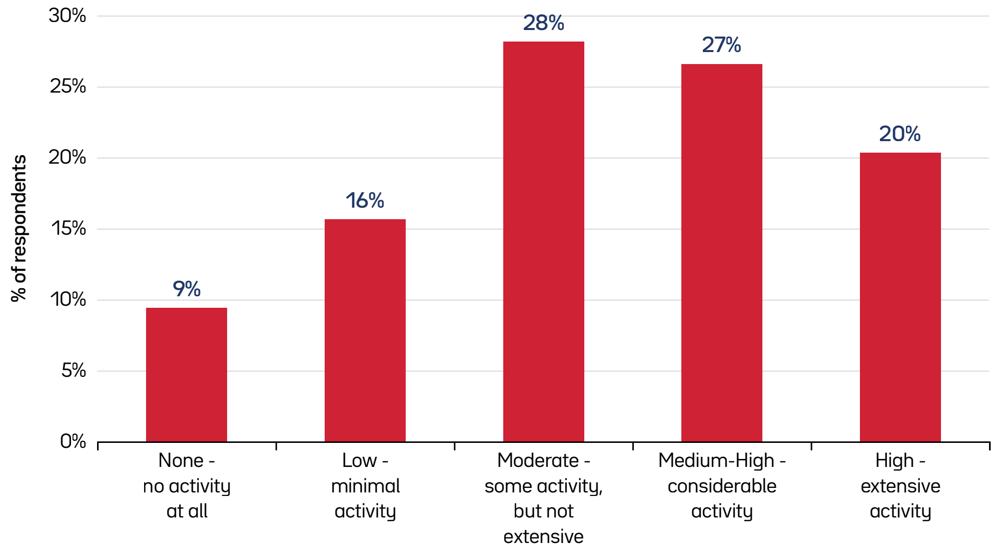
Segment

Nearly half of the respondents to the survey were advisers. Along with banks/originators, they contributed more than 80% of responses. Institutional investors and companies — the sellers of trade receivables — made up the balance.



What is your level of activity of TRS in the past 12 months?

TRS continues to be an important part of the structured finance toolkit, according to the responses to this question. Other research suggests TRS volumes will more than double between 2025 and 2034 as businesses look to create securities out of the outstanding invoices and other money they are owed and sell them on the financial markets. This increased appetite is also set to fuel the growth of service providers.



Primary objectives based on institution type

These four charts look at what market participants saw as the drivers of TRS.

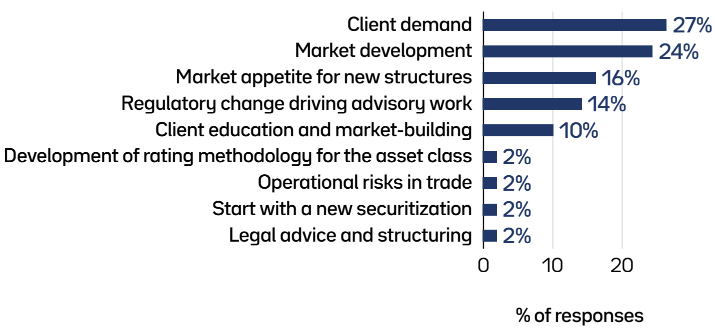
Work is growing for advisers that provide services for TRS because clients want to do more of it. Market development also scored highly as a primary objective, according to advisers, which supports evidence that the TRS is growing and will continue to grow strongly in the coming years.

According to the responses from banks/originators, the main motivation was client franchise growth. This answer signals a desire to use securitization to enlarge their capacity to win and service more clients. Securitization allows them to free up working capital to expand into new markets and take on new customers.

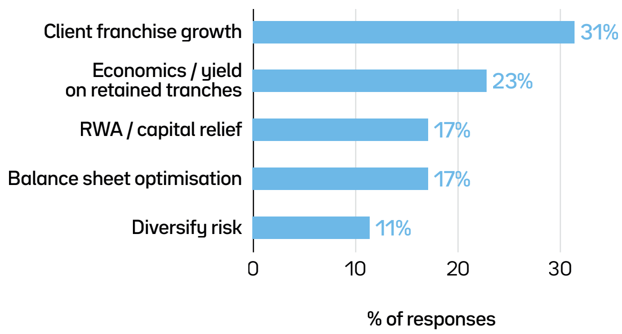
More than half of the respondents from institutional investors saw yield as the primary objective of TRS. The return often beats similar forms of investment and can be particularly attractive as TRS is typically of a short duration.

Perhaps unsurprisingly, for corporates with trade receivables to sell, the chance to unlock working capital was the clear winner as their objective of securitising. It is one of the key benefits, along with cash flow management and improving balance sheets.

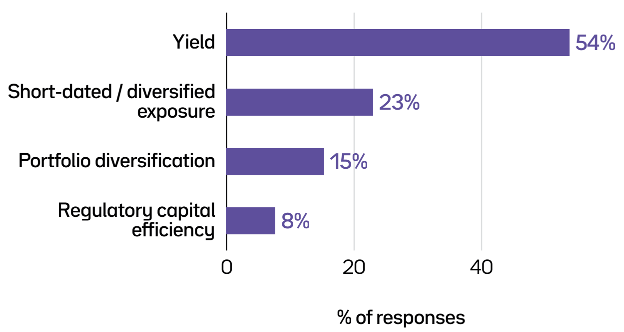
Adviser*



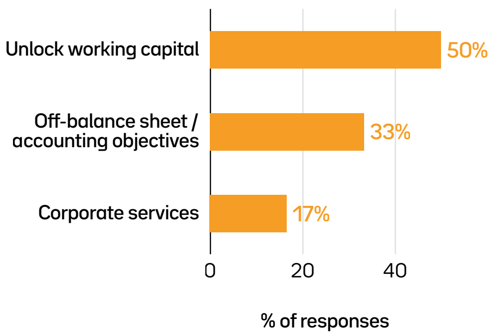
Bank/Originator*



Institutional Investor*



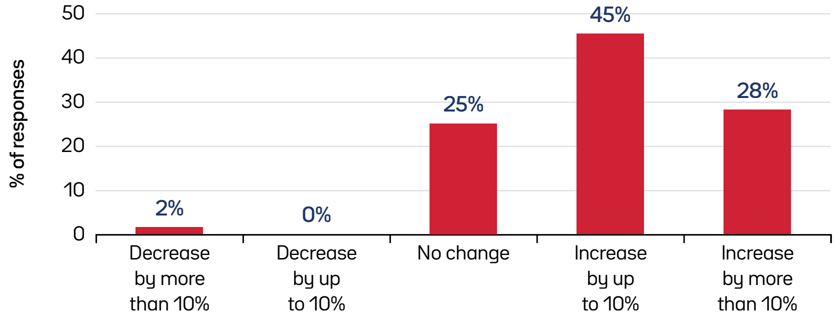
Corporate (seller)*



**Respondents were asked to choose up two options*

What is your 12-month outlook for outstanding TRS volumes?

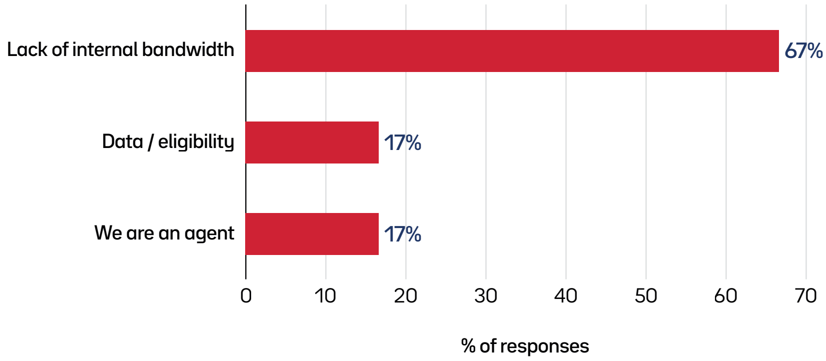
Almost three-quarters of respondents think TRS volumes will go up by up to or more than 10% in the next year. The popularity of this solution to create more financial room to expand and grow looks set to grow.



Respondents could select more than one option

What is the barrier to you being more involved in TRS?

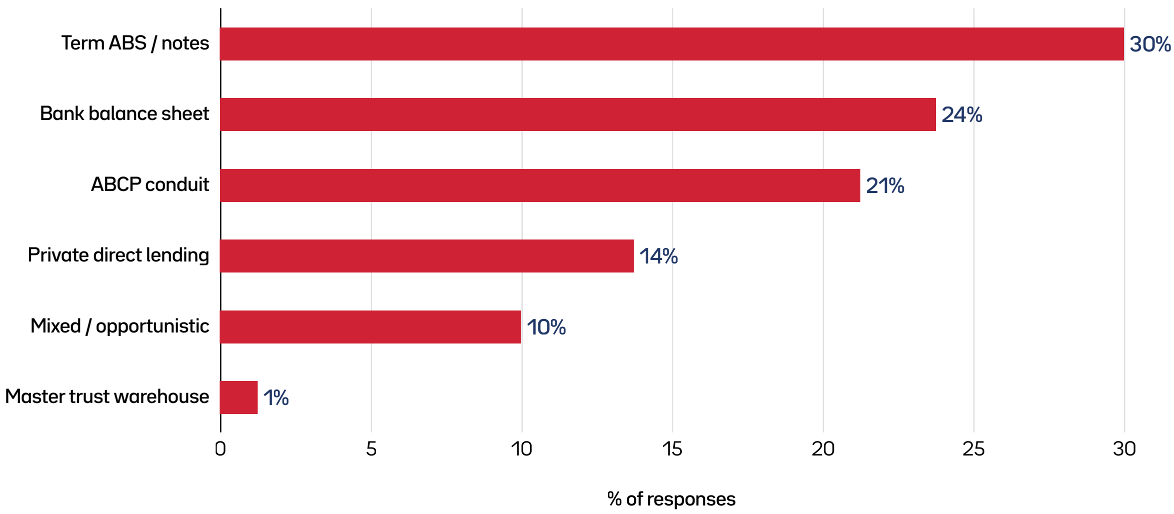
A large majority of respondents said a lack of internal bandwidth is holding them back from this market. This often means they lack enough specialists or focus on TRS opportunities. A refocus on priorities and the use of third-party service providers could free up this bottleneck.



Respondents could select more than one option

Which senior funding channel do you prefer?

Respondents gave six different answers to this question. Term ABS/notes was the most popular senior funding channel. As they are backed by collateral, they reduce the risk of default. They also come with a rating from credit rating agencies, helping to increase the confidence of investors in how creditworthy the underlying receivables are.



Respondents could select more than one option

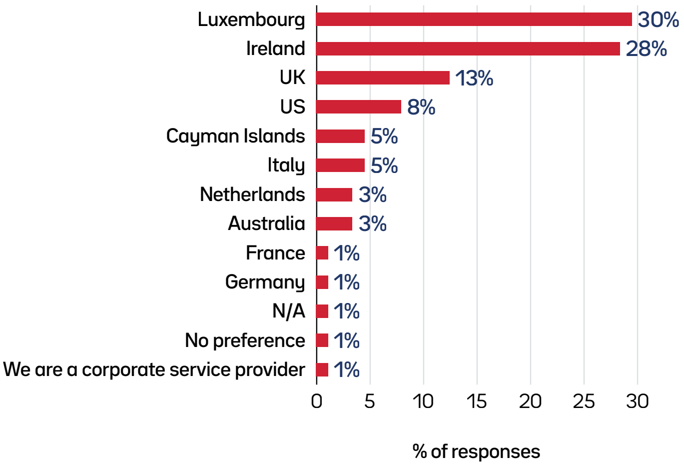
What are the top frictions you face today?

Pricing/spreads came top of this ranking, ahead of concerns about data/eligibility tests and regulatory permissions. Their short duration and the regular changes in pools of receivables make TRS investments more difficult to price for investors. For these reasons, they can be harder to market for originators and sellers.

Overall rank	Item
1	Pricing/spreads
2	Data/eligibility tests
3	Regulatory permissions (ECB/EBA/PRA/etc.)
4	Cross-border structuring
5	Investor education/ratings/STS
6	Cash management/calculation/reporting
7	Debtor notification/assignment issues
8	KYC/AML and onboarding
9	True sale/accounting tax
10	Verification agent process

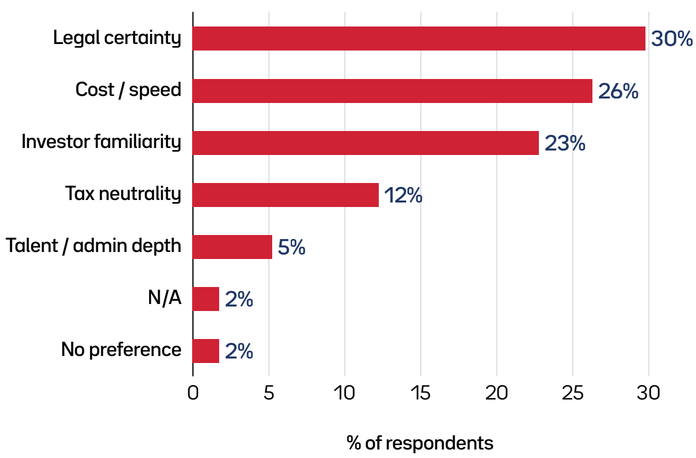
Respondents were asked to rank the top three

What are your preferred jurisdictions for TRS issuing SPVs?



Respondents could select more than one option

Why?



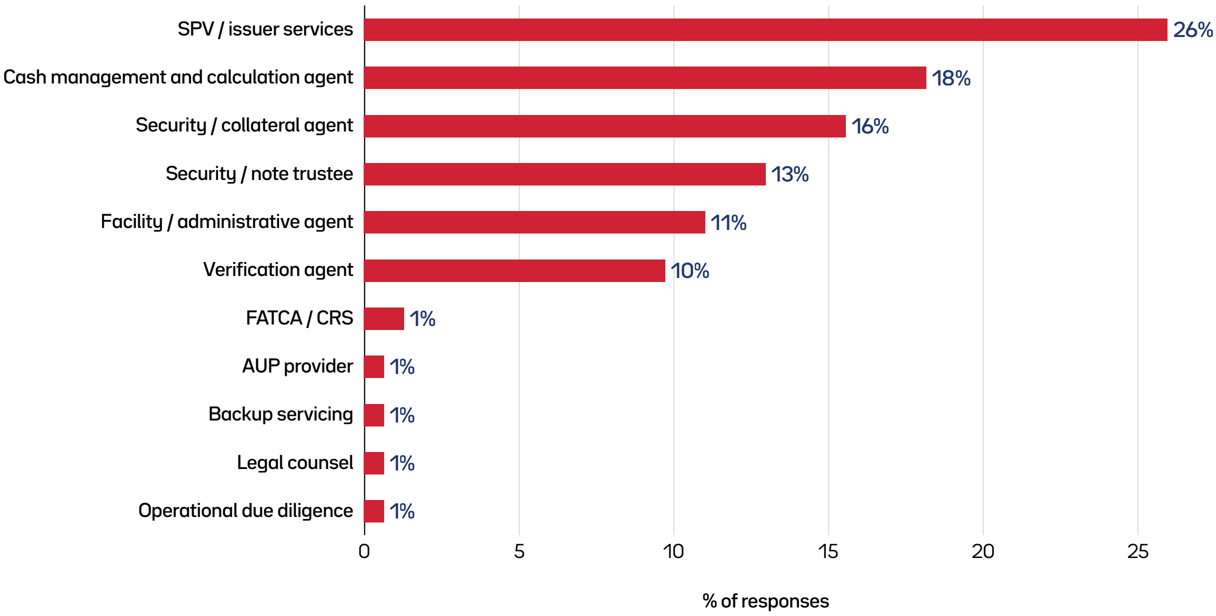
Respondents were asked to pick one option only

Almost 80% of respondents chose legal certainty, cost/speed and investor familiarity as their top reasons for preferring one jurisdiction over another, showing that tried and tested systems win out in putting TRS together.

Tax neutrality, legal certainty and access to the EU are frequently put forward as key to Ireland and Luxembourg's popularity as locations to set up special purpose vehicles for securitization. Both jurisdictions have regimes that ensure that the special purpose vehicles (SPVs) do not generate taxable profit, eliminating the possibility of double taxation for the companies using TRS or the investors in them. And they each have legal professionals, courts and regulators with deep experience of how securitization works.

What are the third-party services you most value?

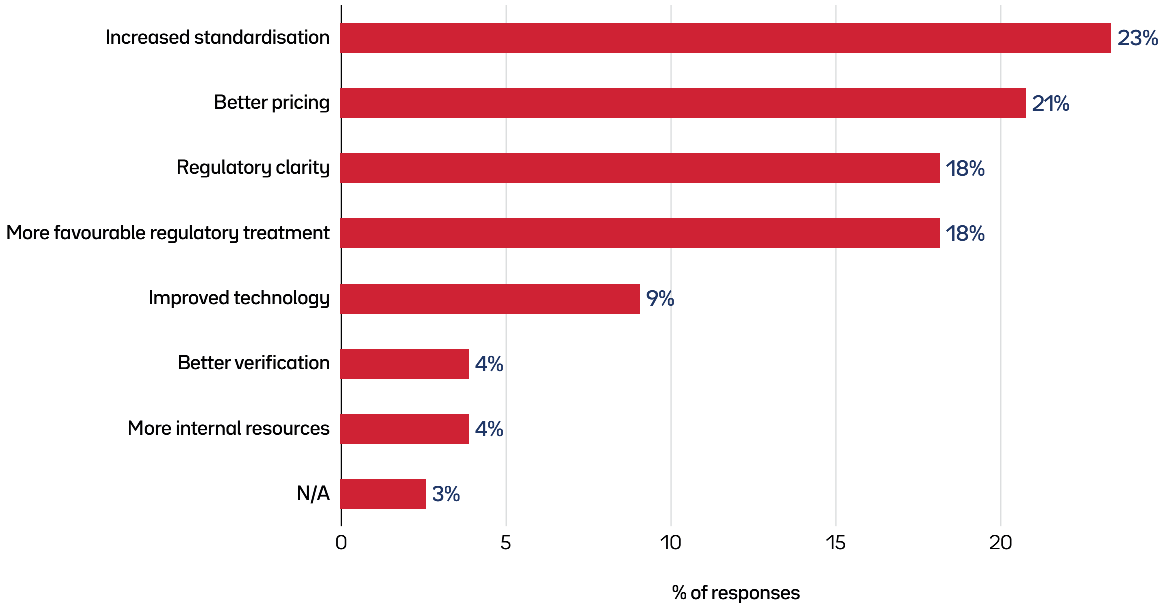
Specialist service providers who can provide a range of expertise for different market participants are invariably well worth the investment, removing concerns about issuing, structuring, compliance or other issues. SPV/issuer services was the top answer to this question, with the five next most valuable examples of services all within eight percentage points of each other.



Respondents were asked to select up to three options

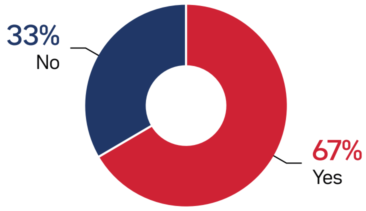
What is the one change that would unlock more TRS for you in 2026?

Increased standardization as the most popular change that would unlock more TRS in 2026 hints at a desire for faster and cheaper execution. Rather than negotiating each transaction or structure individually, the use of more templates and conventions is one way of achieving this.



Respondents could select more than one option

Following a number of recent high profile bankruptcies for companies like First Brands and Tricolor, are you concerned about fraud in the TRS market?

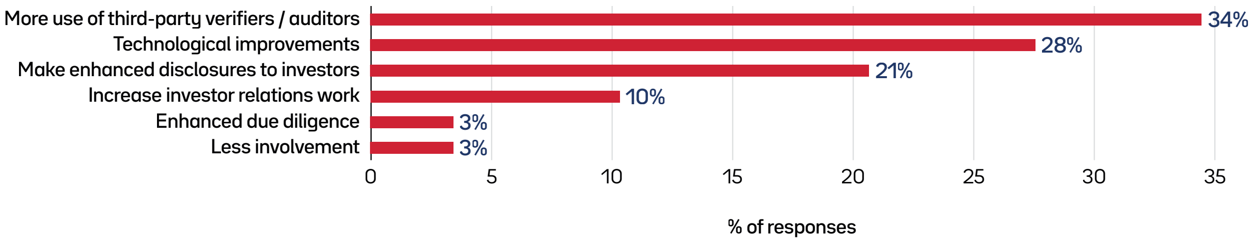


Such developments will always cause ripples and two-thirds of respondents to this survey are concerned about fraud in the TRS market. Tricolor, a subprime auto lender, and First Brands, an automotive supplier, separately filed for bankruptcy in September 2025, with allegations of false invoicing, double-pledged receivables and the disappearance of billions of dollars, hitting bank creditors and investors. The risks for the TRS market are obvious.

What steps are you taking to mitigate the risk of fraud in your TRS business?

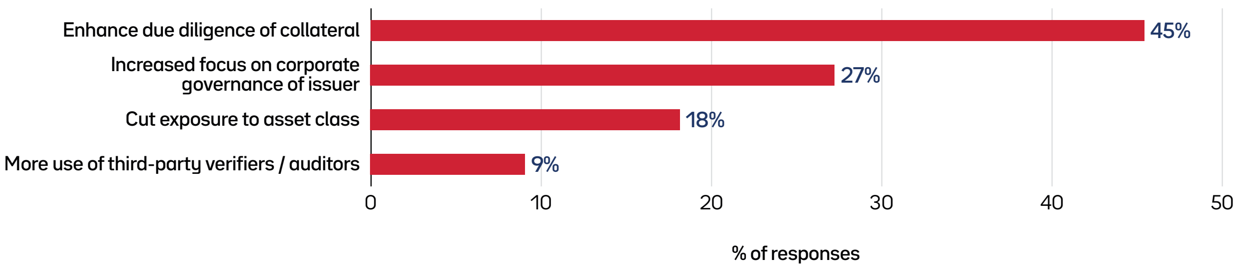
The three segments of the market are putting different measures in place to head off fraud, according to respondents. The most popular moves by bank/originators and corporate (sellers) are more use of third-party verifiers/auditors and better technology. The converse here is that these are the services, according to the survey, advisers will be offering more of, while institutional investors will be enhancing their due diligence of collateral, which can be seen as a response to fraud concerns. It points to the value of hiring experienced service providers who will act in the best interests of TRS originators and help create a market for investors that adheres to the highest standards of compliance and governance.

Responses from banks/originators and corporates (sellers)



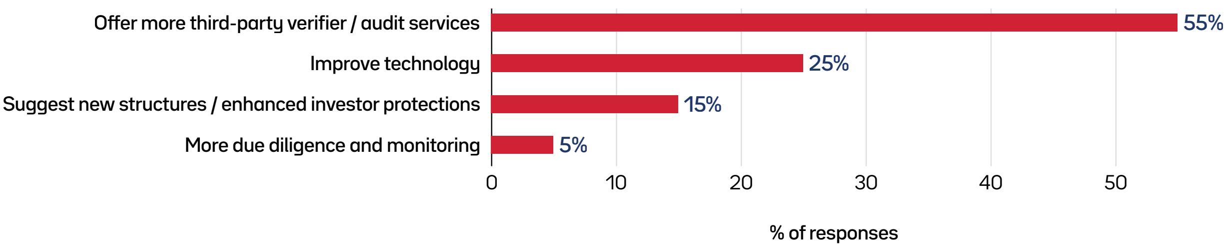
Respondents could select more than one option

Responses from institutional investors



Respondents could select more than one option

Responses from advisers



Respondents could select more than one option

Summary

TRS continues to be an important part of the structured finance toolkit, as companies seek to access low-cost debt financing, unlock working capital and increase liquidity.

Three-quarters of respondents to *GlobalCapital*'s Trade Receivables Securitization Survey 2026, sponsored by TMF Group, said their level of activity in TRS ranged from moderate (28%) to high (20%). About the same number believe outstanding volumes of this form of finance will increase by up to or more than 10%, suggesting they expect the cost of other forms of corporate funding to increase in the same period and that service providers can expect to be busy.

The answer to the primary objective for TRS depended on what role a respondent fulfilled in the market. For advisers, it was client demand, banks/originators cited client franchise growth, yield was the main motivation for institutional investor respondents, while for corporates (sellers), it was all about unlocking working capital.

There is clearly an appetite among market participants for TRS. Almost 70% of respondents said lack of internal bandwidth, rather than a lack of interest or business opportunity, was the barrier to them being more involved in this market.

While enthusiasm for TRS may be high among survey respondents, two-thirds said developments such as the First Brands and Tricolor bankruptcies made them concerned about fraud risk.

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