

News Release

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IACPM Survey Finds the Number of SRTs Issued in 2025 Increased by 25% with €30 Billion of New SRT Tranches, Covering €378 Billion in Underlying Loan Pools

New York, NY –In the only analysis of SRT transaction volumes using data directly from the global banks who issue them, the International Association of Credit Portfolio Managers has found the number of SRT transactions increased 28% in 2025. SRT tranches issued increased 20% to €30 billion, protecting underlying loan pools of €378 billion, a 35% increase.

“The increase in the number of SRTs last year is clear evidence these transactions are meeting the needs of a growing number of banks interested in freeing up capital capacity in order to make new loans to help grow regional and global economies,” commented Som-lok Leung, Executive Director of the IACPM.

SRTs are also proving to be reliably secure. Through amortization and the orderly termination of previous transactions, the cumulative year-end outstanding amount of underlying loans increased less than what would have been expected, given the volume of new loan pools covered by SRTs in 2025. While new loan pools increased by 35% last year, the cumulative year-end total increased by just 26% to €905 billion.

“Not only are SRTs helping banks free up capital capacity, they also avoid disrupting existing client relationships and operate more efficiently than other types of securitizations,” said Mr. Leung. “Investors are benefiting as well from attractive returns and close relationships with the banks.”

European Union banks continued to be the most active institutions issuing

SRTs. The banks completed transactions in 2025 covering loan pools worth €241 billion. Non-EU banks in Western Europe issued transactions covering €60 billion in loan pools, while other banks, mostly located in North America, were involved in transactions covering €77 billion.

“Regulatory differences account for some of the reason European banks issue more SRTs than North America,” noted Mr. Leung, “but North American banks are also under less pressure to free up capital space since the Basel III Endgame re-proposal was published.”

Corporate lending, along with small and medium enterprise loans, still represented over 70% of the underlying SRT loan pools in 2025. Other asset classes are diversifying, though, with a growing share of specialized lending, including project finance and commercial real estate, which grew from two percent of SRTs in 2024 to ten percent in 2025. Retail finance, including residential mortgages, remained steady with a 13% share of transactions.

“Risk sharing is becoming a strategic imperative as banks look to grow client relationships, manage their credit portfolios and balance sheets,” said Mr. Leung, “and they will increasingly consider using the whole toolkit of risk transfer solutions in partnership with private credit and insurance providers, understanding the benefits, as well as the limits, of each solution.”

At the same time, there is no shortage of potential investors or protection sellers. While specialized SRT credit funds continue to play a large role in the market, investing €10 billion in 2025, diversified asset managers have increased their market share significantly over the past three years. In 2025, asset managers invested €8 billion. Pension funds continue to play a large role, investing €2 billion last year. Development banks and other international organizations are also involved, along with insur-

ance companies.

“Many different types of investors or protection providers are interested in SRTs but, make no mistake, this is a supply driven market,” noted Mr. Leung. “Only banks can decide whether issuing an SRT is worth the expense. As valuable as they are, SRTs are not cheap.”

About IACPM

The IACPM, with over 165 member institutions located in more than 30 countries, is a professional association dedicated to the advancement of credit portfolio management. The organization’s programs of meetings, studies, research and collaboration are designed to increase awareness of the value and the function of credit portfolio management among financial markets worldwide, and to discuss and resolve issues of common interest to its members.