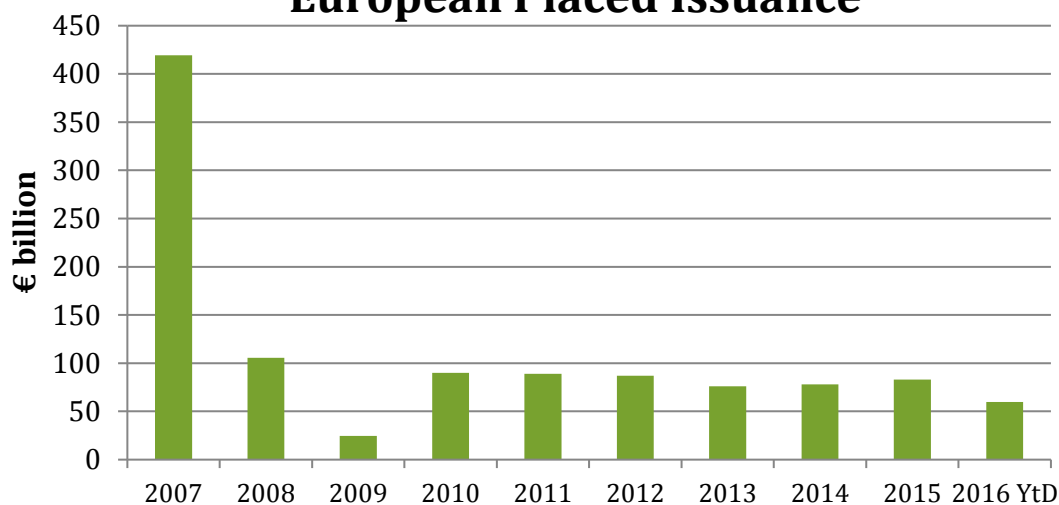


Data Snapshot

AFME Securitisation: Q3 2016

- In Q3 2016, EUR 40.2 billion of securitised product was issued in Europe¹, a decrease of 46.4% from Q2 2016 (EUR 75.0 bn) and a decrease of 30.2% from Q3 2015 (EUR 57.6 bn)²
- Of this, EUR 16.0 billion was placed, representing 39.8%, compared to EUR 29.3 billion placed in Q2 2016 (representing 39.1% of 75.0 EUR bn) and EUR 18.6 billion placed in Q3 2015 (representing 32.3% of 57.6 EUR bn)
- In Q3 2016, UK RMBS led placed totals followed by Pan European CLOs and Dutch RMBS:
 - UK RMBS decreased from 11.6 EUR bn in Q2 2016 to 3.7 EUR bn in Q3 2016;
 - Pan European CLOs decreased from 4.6 EUR bn in Q2 2016 to 3.4 EUR bn in Q3 2016;
 - Dutch RMBS increased from 1.0 EUR bn in Q2 2016 to 2.9 EUR bn in Q3 2016.

European Placed Issuance



Values in EUR bn	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 YtD
European placed	419.2	105.5	24.7	89.8	88.9	87.0	75.9	78.2	83.2	59.7
European retained	175.7	713.2	399.3	288.1	287.9	170.9	104.8	138.8	133.2	112.4
European retention (%)	30%	87%	94%	76%	76%	66%	58%	64%	62%	65%
Total European	594.9	818.7	423.9	378.0	376.8	257.8	180.8	217.0	216.4	172.2
Total US	2,080.5	934.9	1,385.3	1,203.7	1,056.6	1,579.2	1,515.1	1,131.5	1,620.7	1,339.8

Sources: Bloomberg, Citigroup, Dealogic, Deutsche Bank, JP Morgan, Bank of America-Merrill Lynch, RBS, Thomson Reuters, UniCredit, AFME & SIFMA

Notes: (1) European volumes include transactions from all countries in the European continent, including Russia, Iceland, Turkey and Kazakhstan. European volumes include CLOs and CDOs denominated in all European currencies. (2) Volumes have been subject to periodical revision according to the available updated information

Disclaimer: The AFME Securitisation Data Report (the "Report") is intended for general information only, and is not intended to be and should not be relied upon as being legal, financial, investment, tax, regulatory, business or other professional advice. Neither AFME nor SIFMA represents or warrants that it is accurate, suitable or complete and neither of AFME nor SIFMA or their respective employees or consultants shall have any liability arising from, or relating to, the use of this Report or its contents. Your receipt of the Report is subject to paragraphs 3, 4, 5, 9, 10, 11 and 13 of the Terms of Use which are applicable to AFME's website (available at <http://www.afme.eu/Legal/Terms-of-Use.aspx>) and, for the purposes of such Terms of Use, the Report shall be considered a "Material" (regardless of whether you have received or accessed it via AFME's website or otherwise).