

Data Snapshot

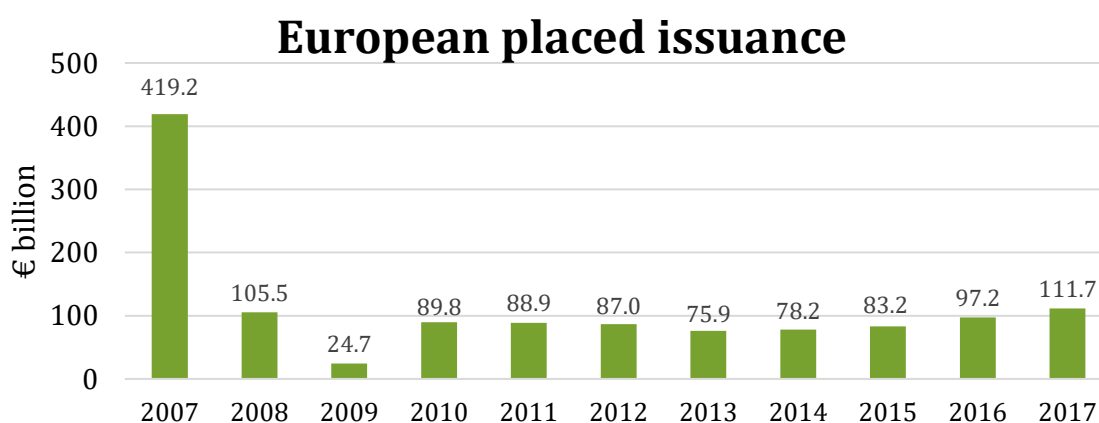
AFME European Securitisation: Q4 2017 and 2017 Full Year

Q4 2017 European Issuance

- In Q4 2017, EUR 73.1 bn of securitised product was issued in Europe, an increase of 48.9% from Q3 2017 (EUR 49.1 bn) and an increase of 21.6% from Q4 2016 (EUR 60.1 bn)
- Of this, EUR 31.6 bn was placed, representing 43.2% of the total, compared to EUR 23.3 bn placed in Q3 2017 (representing 47.5% of EUR 49.1 bn) and EUR 31.3 bn placed in Q4 2016 (representing 52.1% of EUR 60.1 bn)
- In Q4 2017, pan-European collateralised loan obligations (CLOs) led placed totals followed by UK student loan asset-backed securities (ABS) and UK residential mortgage-backed securities (RMBS):
 - Pan-European CLOs increased from EUR 10.8 bn in Q3 2017 to EUR 13.6 bn in Q4 2017;
 - UK student loan ABS increased from nil issuance in Q3 2017 to EUR 4.0 bn in Q4 2017. This consisted exclusively of one large deal backed by income contingent repayment (ICR) student loans granted by the UK government to higher education students;
 - UK RMBS decreased from EUR 4.0 bn in Q3 2017 to EUR 2.2 bn in Q4 2017.

2017 Full Year European Issuance

- In 2017, EUR 235.0 bn of securitised product was issued in Europe, a decrease of 2% from EUR 239.6 bn issued in 2016.
- Of this, EUR 111.7 bn was placed, representing 48% of the total, compared to EUR 97.2 bn placed in 2016 representing 41% of the total.
- In 2017, pan-European CLOs led placed totals (EUR 45.0 bn), followed by UK RMBS (EUR 26.0 bn) and Dutch RMBS (EUR 6.9 bn).



Values in EUR bn	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
European placed	419.2	105.5	24.7	89.8	88.9	87.0	75.9	78.2	83.2	97.2	111.7
European retained	175.7	713.2	399.3	288.1	287.9	170.9	104.8	138.8	133.5	142.4	123.3
European retention (%)	30%	87%	94%	76%	76%	66%	58%	64%	62%	59%	52%
Total European	594.9	818.7	423.9	378.0	376.8	257.8	180.8	217.0	216.6	239.6	235.0
Total US	2,080.5	967.3	1,447.2	1,245.9	1,068.9	1,609.0	1,565.1	1,190.9	1,744.5	1,860.4	1,844.2

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.

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