

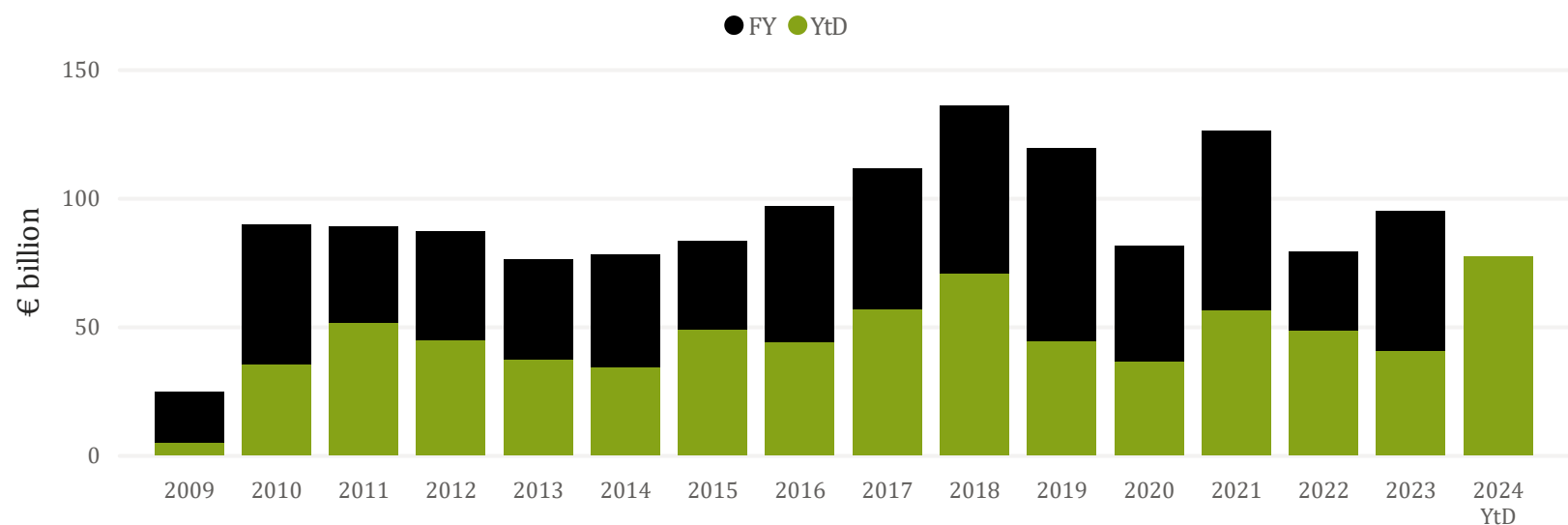
Data Snapshot

AFME Securitisation: Q2 2024

Q2 2024 European Issuance

- In Q2 2024, EUR 66.6 bn of securitised product was issued in Europe,¹ a decrease of 1.4% from Q1 2024 (EUR 67.6 bn) and a decrease of 30.4% from Q2 2023 (EUR 95.7 bn).²
- Of this, 45.4 bn was placed, representing 68.2% of the total, compared to EUR 32.0 bn placed in Q1 2024 (representing 47.4% of EUR 67.6 bn) and EUR 20.7 bn placed in Q2 2023 (representing 21.6% of EUR 95.7 bn).
- In Q2 2024 Pan European CLOs led placed totals, followed by UK RMBS and German Auto ABS.³
 - Pan European CLOs increased from EUR 11.6 bn in Q1 2024 to EUR 13.9 bn in Q2 2024.
 - UK RMBS increased from EUR 9.2 bn in Q1 2024 to EUR 10.6 bn in Q2 2024.
 - German Auto ABS increased from EUR 3.1 bn in Q1 2024 to EUR 3.2 bn in Q2 2024.

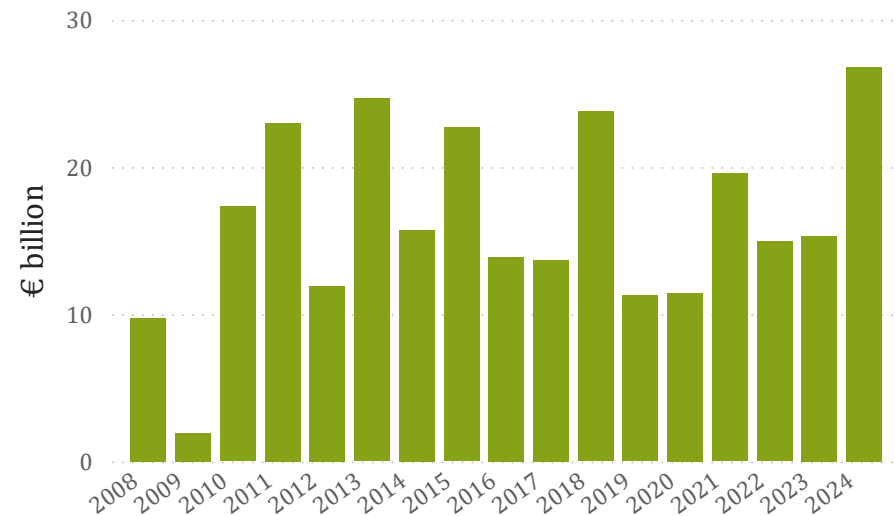
European Placed Issuance



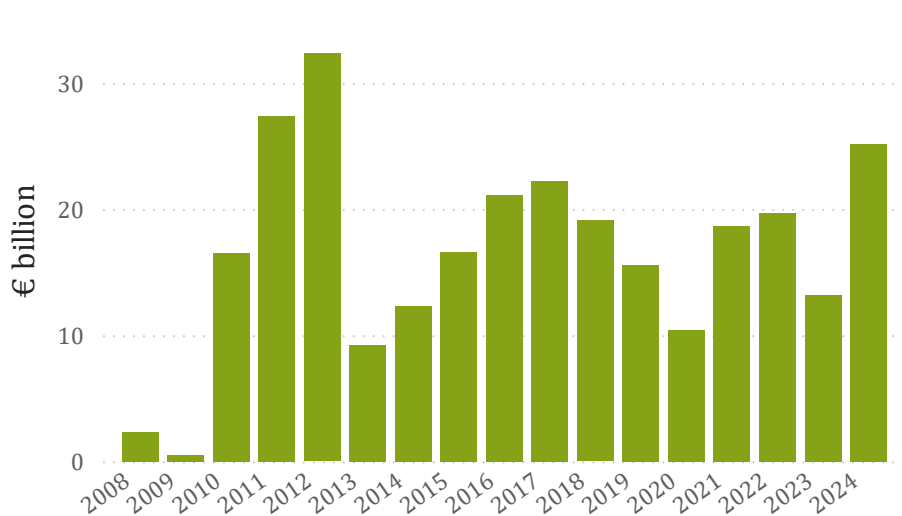
H1 Trends in European Placed Issuance and Geographic Breakdown

- In 2024H1, EUR 26.8 bn of placed securitised product was issued in the EU, EUR 25.2 bn in the UK and EUR 25.5 bn in Pan European CLOs, an annual increase of 74.7% (from EUR 15.2 bn), 91.3% (from EUR 13.2 bn) and 123.7% (from EUR 11.4 bn) respectively, compared to 2023H1.
- However, since 2015, sustained growth in H1 issuance has remained low, with placed securitised volumes issued in the first half of the year in the EU increasing 3.2% on average in 2020-2024 compared to 2015-2019. Placed H1 issuance decreased by 7.9% in the UK and 6.0% for Pan European CLOs across the same period (namely 2020 - 2024). Consequently, the issuance trend in the EU (ex-CLOs) over the last 10 years is of marginal growth, as shown by the corresponding chart. In the UK, the most recent large increase in 2024H1 was partially driven by refinancings, specifically within the UK NC RMBS segment, where refinancings made up 73% (EUR 7.7 bn) of issued volumes in 2024H1.

H1 Placed EU Issuance (ex-CLOs)

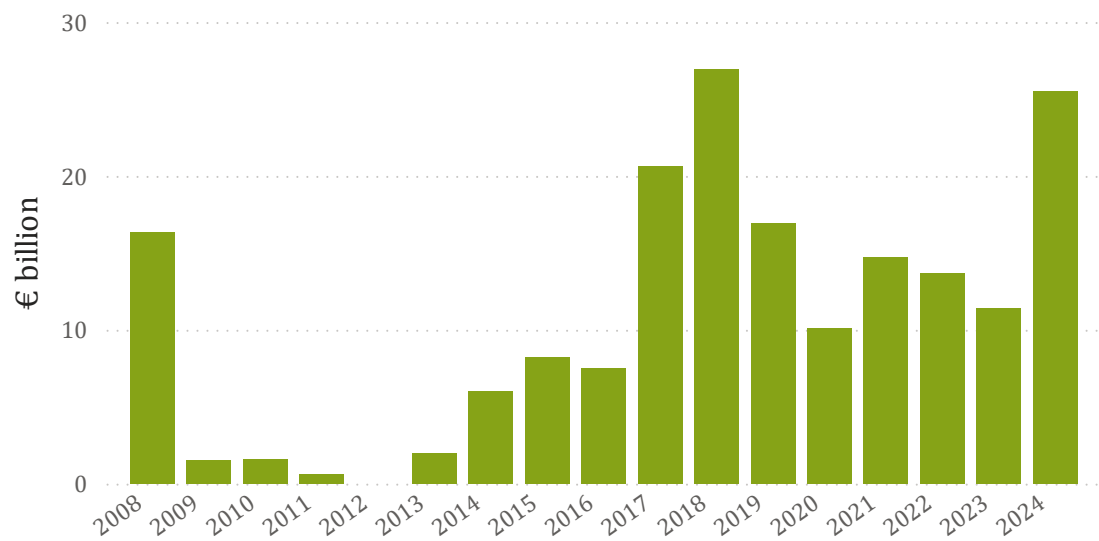


H1 Placed UK Issuance (ex-CLOs)



Data Snapshot
AFME Securitisation: Q2 2024

H1 Placed PanEuropean CLO Issuance



Values in EUR bn	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
European placed	24.7	89.9	88.9	87.0	76.0	78.1	83.1	96.9	111.5	135.9	119.2	81.4	126.0	79.1	94.7	77.5
European retained	399.3	288.1	287.9	170.8	104.8	138.8	133.4	142.5	124.4	133.0	101.7	113.3	107.2	123.6	118.6	56.7
European retention (%)	94%	76%	76%	66%	58%	64%	61%	59%	52%	49%	46%	58%	46%	61%	55%	42%
Total European	424.0	378.0	376.8	257.8	180.7	216.9	216.5	239.4	236.0	268.9	220.9	194.7	233.2	202.8	213.3	134.2
Total US	1467.9	1234.1	1054.7	1633.0	1550.0	1167.6	1677.1	1844.1	1937.2	1799.0	1903.1	3578.6	3973.4	2045.6	1283.3	698.3

Sources: Bloomberg, Citigroup, Dealogic, Deutsche Bank, JP Morgan, Bank of America, NatWest Markets, Thomson Reuters, UniCredit, AFME & SIFMA

Notes: (1) European volumes prior to 2020 include transactions from all countries in the European continent, including Russia, Iceland, Turkey and Kazakhstan, whereafter. 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. (3) European placed issuance volumes by country and collateral (ex-CLOs) are sourced from JP Morgan, with CLO issuance volume data sourced from Bank of America. (4) Due to ongoing revisions to the data, most recent quarterly issuance data volumes concerning the US non-agency RMBS, CMBS and CDO categories likely to be revised upwards in coming quarters. Total US issuance volumes are rounded to the nearest EUR billion due to formatting of table. (5) Q1 2024 issuance data has been restated following a data revision undertaken by one of the data sources for this report.

Disclaimer The AFME Securitisation Data Snapshot (the “Data Snapshot”) 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 Data Snapshot or its contents. Your receipt of the Data Snapshot 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 <https://www.afme.eu/AboutUs/Terms-of-use>) and, for the purposes of such Terms of Use, the Data Snapshot shall be considered a “Material” (regardless of whether you have received or accessed it via AFME’s website or otherwise).