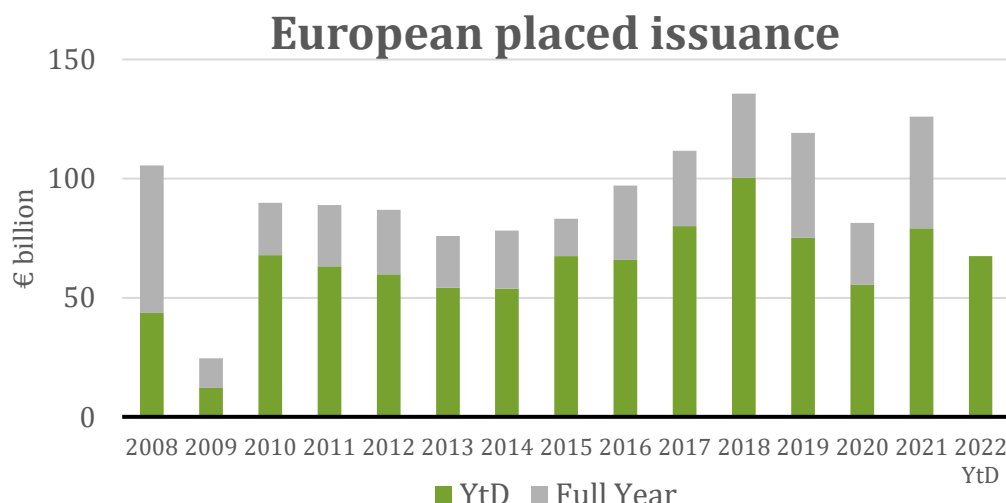


Data Snapshot

AFME Securitisation: Q3 2022

Q3 2022 European Issuance

- In Q3 2022, EUR 38.8 bn of securitised product was issued in Europe,¹ an increase of 12.4% from Q2 2022 (EUR 34.5 bn) and a decrease of 18.4% from Q3 2021 (EUR 47.6 bn).²
- Of this, EUR 18.5 bn was placed, representing 47.5% of the total, compared to EUR 16.4 bn placed in Q2 2022 (representing 47.4% of EUR 34.5 bn) and EUR 23.1 bn placed in Q3 2021 (representing 48.5% of EUR 47.6 bn).
- In Q3 2022, Pan-European CLOs led placed totals, followed by UK RMBS and German Auto ABS:³
 - Pan-European CLOs increased from EUR 4.0 bn in Q2 2022 to EUR 6.4 bn in Q3 2022;
 - UK RMBS increased from EUR 3.1 bn in Q2 2022 to EUR 5.1 bn in Q3 2022; and
 - German Auto ABS increased from EUR 1.5 bn in Q2 2022 to EUR 1.9 bn in Q3 2022.



Values in EUR bn	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YtD
European placed	105.5	24.7	89.8	88.9	87.0	75.9	78.2	83.2	97.1	111.7	135.7	119.2	81.8	126.0	67.5
European retained	713.2	399.3	288.1	287.9	170.9	104.8	138.8	133.5	142.4	124.4	133.1	101.7	116.4	107.1	69.7
European retention (%)	87%	94%	76%	76%	66%	58%	64%	62%	59%	53%	50%	46%	58%	46%	51%
Total European	818.7	423.9	378.0	376.8	257.8	180.8	217.0	216.6	239.5	236.0	268.8	220.9	194.7	233.1	137.3
Total US ⁴	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	1,899.3	1,670.3	1,952.9	3,350.1	3,891.0	1,716.8

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) For Q1-Q3 2022, European issuance volumes (ex-placed CLOs) are sourced from JP Morgan, with placed CLO issuance volume data sourced from Bank of America. (4) Due to ongoing revisions to the data, US non-agency issuance volumes have been revised upwards for 2019-2021. Most recent quarterly issuance data volumes (22Q2-22Q3) concerning the US non-agency RMBS, CMBS and CDO categories likely to be revised upwards in coming quarters.

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