

Q3 2022

Securitisation Report

European Structured Finance



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1.1 European Securitisation Issuance (EUR Billions)



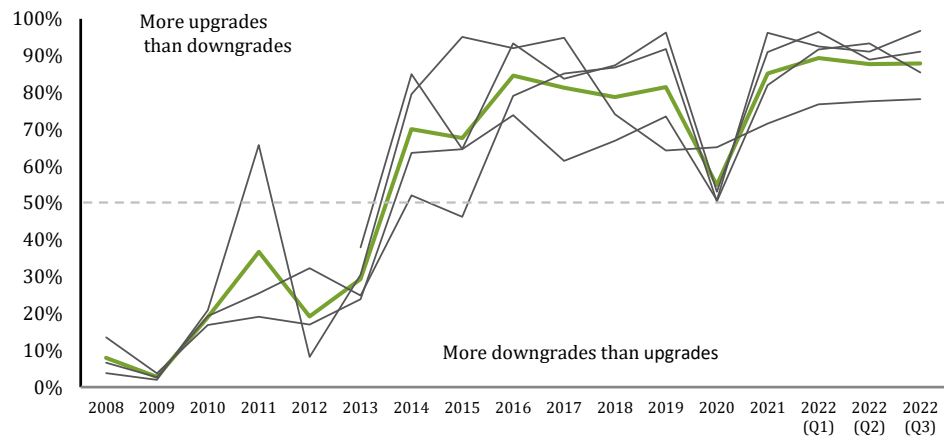
In Q3 2022, EUR 39.4 bn of securitised product was issued in Europe, an increase of 13.9% from Q2 2022 and a decrease of 17.3% from Q3 2021.

Of the EUR 39.4 bn issued, EUR 19.0 bn was placed, representing 48.2% of the total, compared to 47.4% of issuance in Q2 2022 and 48.5% of issuance in Q3 2021.

Among placed issuance, Pan-European CLOs, UK RMBS and German Auto ABS led placed totals, with EUR 6.4 bn, EUR 5.1 bn and EUR 1.9 bn of issuance, respectively.

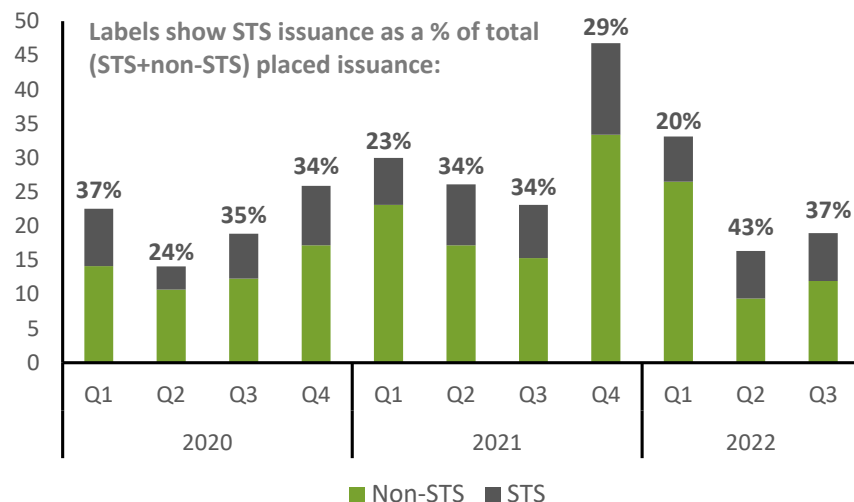
Outstanding volumes (ex-CLOs) decreased to EUR 936.3 bn at the end of Q3 2022, a decrease of 2.88% QoQ and a decrease of 3.46% YoY.

1.2 Upgrades/Downgrades ratio (Upgrades as % of rating actions)



In Europe, the proportion of upgrades as a percentage of rating actions remained constant during Q3 2022, when upgrades comprised 88% of total rating actions by the main Credit Rating Agencies (CRAs), unchanged from 88% in Q2 2022 and from 88% in Q3 2021.

1.3 Placed STS and placed non-STS Securitisation Issuance, EUR bn



European placed STS securitisation issuance, as a proportion of total placed issuance (STS+non-STS), decreased to 37% during Q3 2022, down from 43% in Q2 2022 and up from 34% in Q3 2021. Placed STS issuance remained constant during Q3 2022 at EUR 7.0 bn, equal to placed STS issuance in Q2 2022, whilst overall issuance (STS+nonSTS) increased (QoQ).

Source: DBRS, Fitch, Moody's, S&P [Chart 1.2] Bank of America and JP Morgan [Chart 1.3]. In chart 1.2, each line represents the rating actions by a Credit Rating Agency (CRA). The green line is the average of the four CRAs' rating actions. Fitch Ratings latest data as of Q1 2022.

Securitisation Framework in the EU

- The Joint Committee (JC) of the ESAs published their [response](#) to the European Commission's (EC) [Call for Advice](#) on 12 December 2022. In respect of the CRR, the EBA made a number of recommendations, however no changes to the p factor have been proposed. Similarly, the JC suggested that the liquidity framework should be kept unchanged, while no recommendations were made on Solvency II either. The JC concluded that the Solvency II framework does not seem to influence insurance activity in EU securitisation and there is not sufficient evidence to conclude that the current capital requirements for spread risk on securitisation positions in Solvency II are not fit for purpose.
- The EC completed its review on the functioning of the Securitisation Regulation (SECR) mandated by Article 46 of the SECR and published its [Report](#) on 10 October 2022. The Report concluded that it would be premature to suggest the re-opening of the legislative framework (i.e. the Level 1 text), however it asked ESMA to review the disclosure templates for underlying exposures, and market participants' feedback is currently being solicited. The Report also welcomed the EBA [report](#) on sustainable securitisation as an important contribution to developing such framework, and the European Parliament and the Council were invited to take it into consideration in the context of the trilogue negotiations on the EU Green Bond Standard (EuGBS). The Report did not address the prudential treatment of securitisation (CRR/Solvency II) as the advice of the Joint Committee of the ESAs was expected at the time of publication (please see bullet point above).
- The [review](#) of the EU banking rules (CRR and CRD) is also currently ongoing. On 8 November 2022, the EU Council adopted its general approach on the CRR ([here](#)) and the CRD ([here](#)), and while it does not suggest changes to the treatment of securitisation, discussions in the EU Parliament are currently ongoing. The latter is expected to adopt its position in Q1 2023, consequently trilogue negotiations will only commence afterwards.
- In respect of the Significant Risk Transfer (SRT) framework for securitisation under the CRR, the EC is currently exploring options to harmonise the supervisory approaches on SRT assessments, and it is therefore working towards implementing a delegated act (DA) under articles 244 and 245 CRR. The DA is likely to reflect (to some extent) the EBA's recommendations in its relevant [report](#) published on 23 November 2020. The SRT DA is expected to be discussed by national experts in Q1 2023, but this remains to be confirmed.

Securitisation Framework in the UK

- The SECR, including article 46, was on-shored into the UK at the end of 2020. On 13 December 2021, the HM Treasury published its [Report and Responses to the Call of Evidence](#) on the Review of the UK Securitisation Regulation (UK SECR). The Report does not include any legislative proposal and it “finds that, at present, it is challenging to definitively draw conclusions on the effect of the Sec Reg on the functioning of the UK securitisation market.” HMT also recommends that some areas of the UK SECR, such as disclosures or jurisdictional scope that may benefit from targeted and appropriate refinement and that FCA and PRA will monitor the market developments.
- On 20 July 2022, the HM Treasury introduced the [Financial Services and Markets Bill](#) (the “FSM Bill”) to Parliament. The FSM Bill aims to implement the outcomes of the UK government’s [Future Regulatory Framework Review](#) and to update the UK’s regulatory regime post-Brexit. In respect of securitisation, the FSM Bill repeals the UK SECR and introduces an equivalence regime for non-UK STS Securitisations.
- On 21 July 2022, the UK Government’s consultation on Solvency II closed, and the [outcome](#) of the consultation was published by HM Treasury on 17 November 2022. The Government will now legislate as necessary and will also work with the PRA to enable changes to its rulebook.
- On 30 November 2022, HM Treasury launched a [consultation](#) on the implementation of the Basel 3.1 standards, which will close on 31 January 2023. On the same day, the Bank of England published [consultation paper 16/22](#) which sets out the PRA’s proposed rules and expectations with respect to the implementation of the Basel 3.1 standards. The latter includes proposals in respect of the output floor application to securitisation exposures (p. 321 of the CP). This consultation will close on 31 March 2023.
- On 9 December 2022, the UK Government announced a [package](#) of proposed reforms to the financial services framework, the “Edinburgh Reforms”, and securitisation was one of the files covered. The Treasury has therefore published a draft statutory instrument (the “Draft SI”) ([here](#)) and an accompanying policy note ([here](#)). The Draft SI shows how, following the commencement of the repeal of the UK SECR, HM Treasury intends to set the scope of regulatory requirements for securitisation (that is, to which entities requirements should apply). The financial services regulators will set most firm-facing requirements in their rules. The Draft SI remains subject to change, and consultations are expected to be launched by the FCA and PRA in 2023.

UK Consultation on taxation of securitisation

- On 23 March 2021, the UK HM Revenue & Customs and HM Treasury published a consultation on Reform of the Taxation of Securitisation Companies, in which they sought views on making changes to clarify and/or reform certain aspects of the taxation of SPVs and of the Stamp Duty loan capital exemption as it applied to securitisations and to insurance-linked securities. The consultation closed on 3 June 2021.
- 30 November 2021, the HMRC/HMT posted the result of the consultation [here](#).

European Commission Capital Markets Recovery Package (CMRP) for securitisation

The CMRP, which came into effect on 9 April 2021 and includes amendments to the SECR ([here](#)) and the CRR ([here](#)), introduces a new framework for STS synthetic securitisation and amendments to the treatment of NPL securitisations as well as several mandates for the ESAs to draft further Level 2 legislation:

- **RTS on risk retention:** Draft final RTS were published on 1 April 2022 ([here](#)). Adoption by the Commission is expected in Q1 2023.
- **RTS on homogeneity in STS synthetic securitisation:** The [consultation](#) ran from 28 July 2022 to 28 October 2022. Publication of draft final RTS is pending.
- **RTS on pro-rata amortisation triggers and their calibration:** Draft final RTS were published on 20 September 2022 ([here](#)). Adoption by the Commission is expected in Q1 2023.
- **RTS and ITS on STS notification for synthetic securitisation:** The ESMA final report was published on 12 October 2021 ([here](#)).
- **RTS in relation to synthetic excess spread:** The [consultation](#) ran from 9 August 2022 to 14 October 2022. Publication of draft final RTS is pending.
- **RTS on the content, methodologies and presentation of information in respect of the sustainability indicators for STS securitisation:** The [consultation](#) ran from 2 May 2022 to 2 July 2022. Publication of final draft RTS is pending.

ECB Guide on the notification of securitisation transactions

- On 15 November 2021, the ECB launched a [public consultation](#) on its draft Guide on the notification of securitisation transactions. This follows the ECB's announcement of its [decision](#) in May 2021 to ensure that directly supervised banks comply with the requirements for risk retention, transparency and resecuritisation for all securitisations, which are set out under Articles 6, 7 and 8 of the SECR.
- This non-binding [Guide](#) clarifies the information that the ECB expects directly supervised banks acting as originators or sponsors of securitisation transactions to provide. The requirements of the SECR cover all securitisation transactions, from public to private, traditional, synthetic and asset-backed commercial paper transactions, irrespective of whether or not they are structured to achieve significant risk transfer.
- The ECB expects banks to follow the Guide for all securitisation transactions issued after 1 April 2022. The Guide will be updated when needed to reflect relevant developments in the regulation and supervision of securitisations.
- AFME responded to the consultation by its deadline.
- After the first months of supervision under the new ECB Guide on Notification of securitisation transactions, the SSM Securitisation Hub noted the need for banks to have additional information on its expectations for SIs' assessments of how their internal policies, processes and procedures ensure compliance with articles 6 to 8 SECR, in line with paragraph 3 of Section D of the ECB Guide on the notification of securitisation transactions. The industry's feedback is currently being solicited (informally) on this technical clarification.

Sustainable Securitisation

EBA Report

- On 02 March 2022, the EBA published its Report on Green Securitisation ([here](#)), in which it recommends adjustments to the proposed EU Green Bond Standard (EuGBS) as regards securitisation transactions. The Report was mandated by the CMRP.
- The EBA's analysis concluded that it would be premature to establish a dedicated framework for green securitisation and that the EuGBS regulation should apply to securitisation provided that some adjustments are made to the standard. In this regard, the EBA recommended that the EuGBS requirements apply at the originator level (instead of at the issuer/ securitisation special purpose entity (SSPE) level). This would allow a securitisation that is not backed by a portfolio of green assets to meet the EuGBS requirements provided that the originator commits to using all the proceeds from the green bond to generate new green assets.
- The EBA saw the proposed adjustments as an intermediate step to allow the sustainable securitisation market to develop and to play a role in financing the transition towards a greener EU economy. They are also meant to ensure that securitisation is treated in a consistent manner as other types of asset-backed securities.
- The EBA also recommended that the SECR be amended in order to extend voluntary “principal adverse impact disclosures” to non-STS securitisations. In respect of establishing a framework for green synthetic securitisation, the EBA acknowledged the benefits that synthetic securitisation could contribute to a more sustainable economy but noted that more time is needed in order to assess whether and how the specificities of synthetic securitisation could be reflected in a green framework.
- The European Commission in its report agreed with the EBA that given the low amount of green assets available to be securitised, there is no scope at present for creating a dedicated sustainability label for securitisation.

EU Green Bond Standard

- Trilogue negotiations started on 12 July 2022 and resumed on 18 October 2022. The following two sessions took place on 16 November 2022 and 14 December 2022. Political discussions will resume again in the beginning of 2023 as no agreement was reached in the December session.

Non-Performing Loans in the EU

- On 8 December 2021, the NPLs Secondary Markets Directive (the Directive) was published in OJEU ([here](#)). The Directive was entered into force on 29 December 2021, and Member States will have until 29 December 2023 to transpose it into national law. Pursuant to article 16(5) of the Directive, the EBA had to submit its draft ITS on the mandatory data templates to the Commission by 29 September 2022.
- Deviating from the Directive's timeline, the EBA launched a [public consultation](#) on the draft ITS on 16 May 2022. The consultation - originally scheduled to close by 31 August 2022 - ran until the 7th of September 2022. The draft ITS will now have to be finalised and submitted to the European Commission by the end of 2022.
- The negotiations in the European Parliament on the second part of the Directive on an Accelerated Extra-Judicial Collateral Enforcement (AECE) mechanism are currently on hold.

Non- Performing Loans in the UK

- Following its [Consultation Paper](#) on 21 October 2021 the PRA published its Policy Statement [PS24/21](#) 'Implementation of Basel standards: Non-performing loan securitisations', which sets out the PRA's rules in respect of the implementation of prudential standards agreed by the Basel Committee on Banking Supervision (BCBS) for NPL securitisations.
- The updated [SS10/18](#) and the rules for calculating capital requirements on exposures to NPE securitisations, took effect from Saturday 1 January 2022. This will take effect in conjunction with any consequential amendments to the CRR by HM Treasury.

Libor and benchmark rates

Latest developments in the EU:

- On 28 November, the European Securities and Markets Authority (ESMA) published a [final report](#) on the review of the regulatory technical standards (RTS) on the form and content of applications for recognition by non-EU benchmark administrators, and a [consultation](#) on amendments to the RTS on the information that EU benchmark administrators need to provide in applications for authorisation and registration.
- On 29 September, the European Money Markets Institute (EMMI), Euribor administrator, [announced](#) that Raiffeisen Bank International AG (RBI) will join the EURIBOR panel on 2 November 2022. ESMA and the Financial Market Authority Austria (FMA) [welcome](#) the inclusion of RBI in the panel as a positive development for users of EURIBOR and for safeguarding market confidence in this critical benchmark in general.
- On 26 September, the European Securities and Markets Authority (ESMA) published a [recommendation](#) on the availability of derivative products referencing €STR, particularly those that will be utilised for the purpose of calculating and publishing a forward-looking term €STR rate in order to support the adoption of EURIBOR fallback.

Latest developments in the UK:

- On 23 November, the FCA launched a consultation ([CP22/21](#)) on “synthetic” US dollar Libor and proposed that (i) 1-, 3- and 6- month legacy US dollar LIBOR should be published on a synthetic basis from the end of June 2023 until the end of September 2024; (ii) CME Term SOFR plus the relevant ISDA fixed spread adjustment should be used as the methodology for a synthetic US dollar LIBOR; and (iii) all legacy contracts other than cleared derivatives should be permitted to use a synthetic dollar LIBOR. The consultation will run until the 6th of January 2023.
- On the same day (23 November), the FCA announced that:
 - the 3-month synthetic yen LIBOR settings will cease at end-2022;
 - the 1- and 6-month synthetic sterling LIBOR settings will cease at end-March 2023;
 - the overnight and 12-month US dollar LIBOR settings will cease at end-June 2023; and
 - the 3-month synthetic sterling LIBOR setting will cease at end-March 2024.

Securitisation 2022 – Regulations in force and published level 2 measures, reports and guidelines.

Regulation	Topic	Article	Org	Completion date in published regulation	Status
CMRP	STS Framework for on-balance sheet securitisations and NPL securitisations (Regulation (EU) 2021/557)	NA	EC	NA	Published in the OJ on 6 April 2021 (here).
UK SECR	The Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660)	NA	UK Gov.	NA	Came into force 25 March 2019 - published on gov.uk (here).

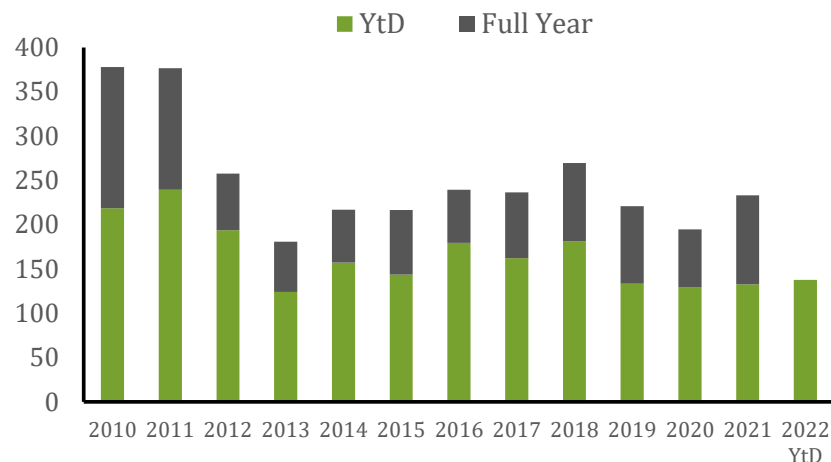
Level 2 measures, reports & guidelines	Topic	Article	Org	Completion date in published regulation	Status
ESAs Advice	Joint ESAs' response to the European Commission's Call for Advice.	NA	ESAs	1 September 2022	ESAs' report published on 12 December 2022 (here).
SECR	EC Report on the functioning of the Securitisation Regulation	46	EC	1 January 2022	EC report published on 10 October 2022 (here).
CMRP (SECR)	RTS on pro rata amortisation triggers and their calibration	26c	EBA	30 June 2021	Final draft RTS published on 20 September 2022 (here).
CMRP (SECR)	RTS on Risk Retention	6	EBA	6 months from entry into force CMRP	Final draft RTS published on 12 April 2022 (here).
ECB Guideline	Guide on the notification of securitisation transactions	6, 7 & 8 of the SECR.	ECB	Deadline not specified	Consultation closed on 5 January 2022. Final guideline was published on 18 March 2022 (here).
Review of the UK SECR	Review of the Securitisation Regulation: Report and call for evidence response	NA	HM Treasury	1 January 2022	Consultation closed on 2 September 2021. The report was published in December 2021 and laid before Parliament ahead of the statutory deadline of 1 January 2022 (here).
CMRP (SECR)	Report on developing a specific sustainable securitisation framework	45	EBA	1 November 2021	EBA report published on 2 March 2022 (here).
CMRP (SECR)	RTS and ITS on STS Notification for synthetic securitisation	26	ESMA	6 months from entry into force CMRP	ESMA Final Report published on 12 October 2021 (here).
SECR	Competent Authority and ESA cooperation RTS	36	ESMA	18th January 2019	RTS adopted by the Commission and published in the OJ on 30 August 2021 (here).
SECR	Joint ESAs' report on implementation of the STS Framework	44	ESAs	1 January 2021	Published on 17 May 2021 (here).
CRR	Purchased receivables/internal models/proxy data RTS	255	EBA	18th January 2019	Final draft (here) published by the EBA and submitted to the European Commission. Adoption is pending.
CRR	Arm's length and implicit support guidelines	250	EBA	Deadline not specified	Final report published on 3 October 2016 (here).

Securitisation 2022 – Level 2 measures, reports and guidelines in the pipeline.

Level 2 measures, reports & guidelines.	Topic	Article	Org.	Completion date in published regulation	Status
SECR	Competent Authority Peer Review	36	ESMA	1 January 2022	TBD
CMRP (CRR)	RTS in relation to synthetic excess spread exposure value	248	EBA	Within 6 months of entry into force of the CMRP.	A public consultation was launched on 9 August 2022 and ran until 14 October 2022.
CMRP (SECR)	RTS on Homogeneity	26b	EBA	Within 6 months from entry into force of the CMRP.	A public consultation was launched on 28 July 2022 and ran until 28 October 2022.
CMRP (SECR)	RTS on the content, methodologies and presentation of information in respect of the sustainability indicators for STS securitisation	22	ESA	Within 3 months from entry into force of the CMRP.	Consultation closed on 2 July 2022. Joint Committee of ESAs to finalise the draft RTS and submit to the European Commission.
CRR	Securitisation markets macroprudential and economic perspective report	519	EC	Deadline not specified	TBD
CRR	Case by case prohibition of SEC-SA report and guidelines	254	EBA	Annual report to COM and issue guidelines	TBD
CRR	Combining dilution and credit risk guidelines	255	EBA	Deadline not specified	TBD
CRR	IRC model PD LGD estimate guidelines	337	EBA	Deadline not specified	TBD
SECR	Solvency II additional capital charge RTS	39	EIOPA	Deadline not specified	TBD
SECR	Resecuritisation RTS	8	ESMA	Deadline not specified	TBD
SECR	Financial stability report	31	ESRB EBA	At least every three years	TBD
CRR	Measurement of undrawn portion of cash advance facilities RTS	248	EBA	18th January 2019	TBD

Issuance

2.1 Total European Historical Issuance (Placed and Retained), EUR bn



	Q1	Q2	Q3	Q4	TOTAL
2010	75.5	32.6	110.7	159.2	378.0
2011	115.2	67.3	57.1	137.2	376.8
2012	64.3	67.7	62.0	63.9	257.8
2013	32.8	53.2	38.4	56.4	180.8
2014	20.0	99.5	37.8	59.8	217.1
2015	35.7	50.3	57.8	72.8	216.6
2016	57.0	75.8	46.6	60.1	239.6
2017	40.2	73.0	49.1	74.1	236.5
2018	58.5	68.1	54.5	88.6	269.7
2019	32.4	60.7	40.4	87.4	220.9
2020	39.7	49.2	40.3	65.5	194.7
2021	48.9	36.4	47.6	100.2	233.1
2022	63.9	34.5	39.4		137.8

In Q3 2022, EUR 39.4 bn of securitised product was issued in Europe, an increase of 13.9% from Q2 2022 and a decrease of 17.3% from Q3 2021.

All volumes in EUR bn

Source: AFME, SIFMA, Bloomberg, Bank of America & JP Morgan.

Total issuance includes placed and retained issued volumes.

Due to a change in sources of securitisation issuance data used in this report affecting European volumes issued from 2020:Q1 onwards, collateral types now include a “Corporate” category from 2020:Q1, while no longer including the WBS/PFI category.

Historical issuance (reported prior to 2020:Q1) continues to use prior sources.

For Q1-Q3 2022, European issuance volumes (ex-CLOs) are sourced from JP Morgan, with CLO issuance volume data sourced from Bank of America.

*Collateral issuance volumes in table 2.3 may not add to total due to rounding.

**Due to ongoing revisions to the data, US non-agency issuance volumes have been revised upwards for 2019-2020. Most recent quarterly issuance data volumes (Q2-Q3 2022) concerning the US non-agency RMBS, CMBS and CDO categories likely to be revised upwards next quarter.

2.2 Total European Issuance by Placed and Retained

	2022:Q1	2022:Q2	2022:Q3
Placed	32.7	16.4	19.0
Retained	31.2	18.2	20.4
Total	63.9	34.5	39.4

2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
30.0	26.1	23.1	46.8	126.0
18.9	10.3	24.5	53.4	107.1
48.9	36.4	47.6	100.2	233.1

2.3 Total European Issuance by Collateral*

	2022:Q1	2022:Q2	2022:Q3
ABS	8.7	10.1	9.1
CDO/CLO	10.7	6.4	6.4
CMBS	0.8	0.7	0.0
RMBS	43.7	17.4	23.9
SME	0.0	0.0	0.0
Corporate	0.0	0.0	0.0
Total	63.9	34.5	39.4

2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
14.4	16.5	10.3	21.1	62.3
6.6	8.1	8.8	20.2	43.7
2.5	1.2	2.2	1.4	7.3
21.9	10.1	25.7	29.0	86.7
2.0	0.0	0.5	25.9	28.4
1.6	0.3	0.0	2.9	4.8
48.9	36.4	47.6	100.2	233.1

2.4 Total US Issuance by Collateral**

	2022:Q1	2022:Q2	2022:Q3
ABS	61.8	69.7	51.7
CDO	22.1	24.6	8.5
Agency MBS	577.0	454.8	399.0
Non-Agency CMBS	13.7	12.5	5.1
Non-Agency RMBS	7.1	7.1	1.8
Total	681.8	568.8	466.2

2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
60.8	68.8	73.2	67.2	270.1
58.1	43.2	46.6	74.8	222.7
847.1	795.9	715.5	692.4	3,050.9
17.0	25.6	28.2	46.0	116.8
41.2	56.5	58.5	74.3	230.6
1,024.3	990.1	922.0	954.6	3,891.1

All volumes in EUR bn

2.5 Placed Issuance by Country of Collateral

	2022:Q1	2022:Q2	2022:Q3
Belgium	0.0	0.0	0.0
France	2.1	0.9	1.4
Germany	1.7	1.7	2.8
Greece	0.0	0.0	0.0
Ireland	1.4	0.7	0.5
Italy	0.9	0.5	0.1
Netherlands	0.6	2.1	0.2
Pan European	10.7	4.1	6.4
Portugal	0.0	0.2	0.7
Spain	0.4	1.1	1.2
Switzerland	0.0	0.2	0.0
UK	15.3	4.4	5.3
Other Europe	0.6	0.4	0.4
EU Total	18.3	11.8	13.7
European Total	33.6	16.4	19.0
US Total	681.8	568.8	466.2

2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
0.3	0.0	0.5	0.0	0.8
0.5	1.1	3.0	0.8	5.3
2.0	3.1	1.6	4.6	11.2
0.0	0.0	0.0	0.0	0.0
1.0	1.7	1.0	1.2	4.9
0.0	0.5	1.4	2.6	4.5
2.3	2.1	0.5	1.1	6.0
7.0	8.4	9.3	20.6	45.3
0.0	0.0	0.5	0.4	0.8
2.0	1.2	0.6	0.6	4.5
0.0	0.2	0.0	0.0	0.2
14.2	4.5	8.0	8.0	34.6
0.0	1.0	0.0	0.5	1.5
15.1	19.3	18.2	32.3	84.9
29.2	23.9	26.2	40.3	119.7
1,024.3	990.1	922.0	954.6	3,891.1

Source: JP Morgan and Bank of America.

Total European placed issuance in tables 2.2 and 2.5 may show discrepancies due to the different sources used to produce these tables, with country-level placed issuance volumes in table 2.5 having variations to what AFME has reported prior to 2020:Q1.

EU total category includes EU countries, Pan European and 'other Europe' issuance, excluding the UK and Switzerland.

Placed European issuance by collateral

All volumes in EUR bn

2.6 Placed European Issuance by Collateral Type and Country of Collateral

2022: Q3	Auto	Cards	SME ABS	CMBS	Consumer	Leases	RMBS	Other	CLO	Total
Belgium	-	-	-	-	-	-	-	-	-	-
France	0.4	-	-	-	1.0	-	-	-	-	1.4
Germany	1.9	-	-	-	1.0	-	-	-	-	2.8
Greece	-	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	0.5	-	-	0.5
Italy	-	-	-	-	-	-	0.1	-	-	0.1
Netherlands	-	-	-	-	-	-	0.2	-	-	0.2
Pan Europe	-	-	-	-	-	-	-	-	6.4	6.4
Portugal	-	-	-	-	0.7	-	-	-	-	0.7
Spain	0.4	-	-	-	0.8	-	-	-	-	1.2
Switzerland	-	-	-	-	-	-	-	-	-	-
UK	0.1	0.1	-	-	-	-	5.1	-	-	5.3
Other Europe	0.4	-	-	-	-	-	-	-	-	0.4
EU Total	3.1	-	-	-	3.4	-	0.8	-	6.4	13.7
European Total	3.2	0.1	-	-	3.4	-	5.9	-	6.4	19.0

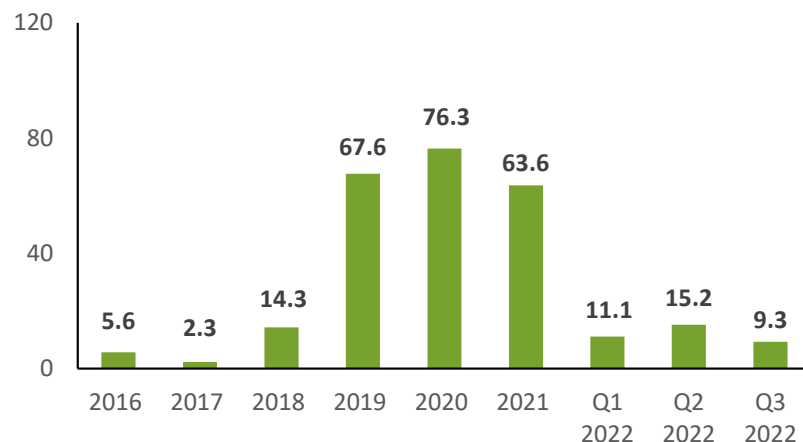
Source: JP Morgan and Bank of America.

Total European placed issuance in charts 1.1, 1.2, and tables 2.2 and 2.6 may show discrepancies due to the separate data sources used.

EU total category includes EU countries, Pan European and 'other Europe' issuance, excluding the UK and Switzerland

Simple Transparent & Standardised (STS) Securitisation

2.7 STS Securitisation Issuance



2.8 STS Securitisation Issuance by Placed and Retained

	2022:Q1	2022:Q2	2022:Q3
Placed	6.6	7.0	7.0
Retained	4.5	8.2	2.2
Total	11.1	15.2	9.3

2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
6.9	8.9	7.8	13.4	37.0
4.4	2.3	5.0	14.9	26.6
11.3	11.2	12.8	28.3	63.6

2.9 STS Securitisation Issuance by Country of Collateral

	2022:Q1	2022:Q2	2022:Q3
EU STS	7.7	13.9	8.0
UK STS	3.3	1.3	1.3
Total	11.0	15.2	9.3

2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
8.1	10.3	11.8	20.5	50.7
3.2	0.9	1.0	7.8	12.9
11.3	11.2	12.8	28.3	63.6

In Q3 2022, EUR 9.3 bn of securitised product was notified as STS to ESMA.

This represented 23.6% of the total issued volume in Q3 2022 (EUR 39.4 bn).

Out of the EUR 9.3 bn in STS issuance, EUR 7.0 bn was placed, representing 37.0% of total placed issuance in Q3 2022 (EUR 19.0 bn).

Source: Bank of America, JP Morgan. STS volumes in Chart 2.7 include EU & UK RMBS and ABS. STS issuance prior to the regulation coming into force (1 Jan 2019) is due to legacy transactions being notified as STS by ESMA. Numbers may not add to the totals due to rounding.

Simple Transparent & Standardised (STS) Securitisation

2.10 Number of EU STS Notifications by Private and Public

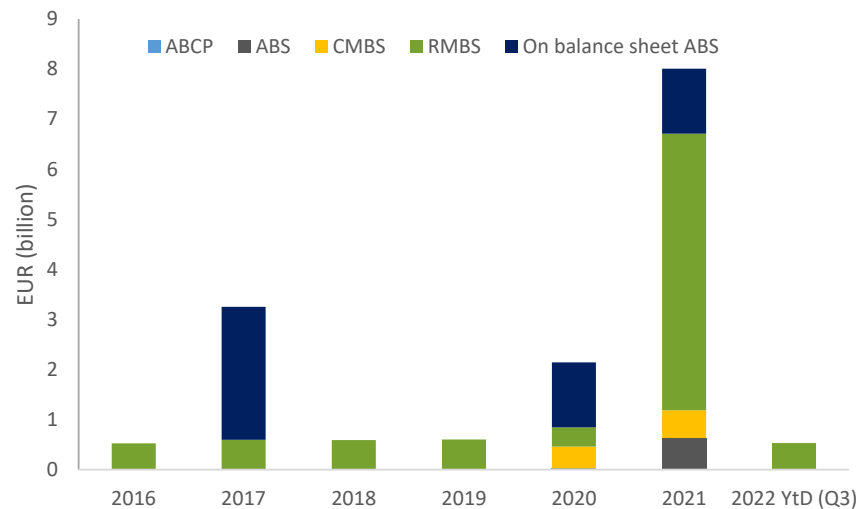


2.11 Number of EU STS Notifications by ABCP and Non-ABCP

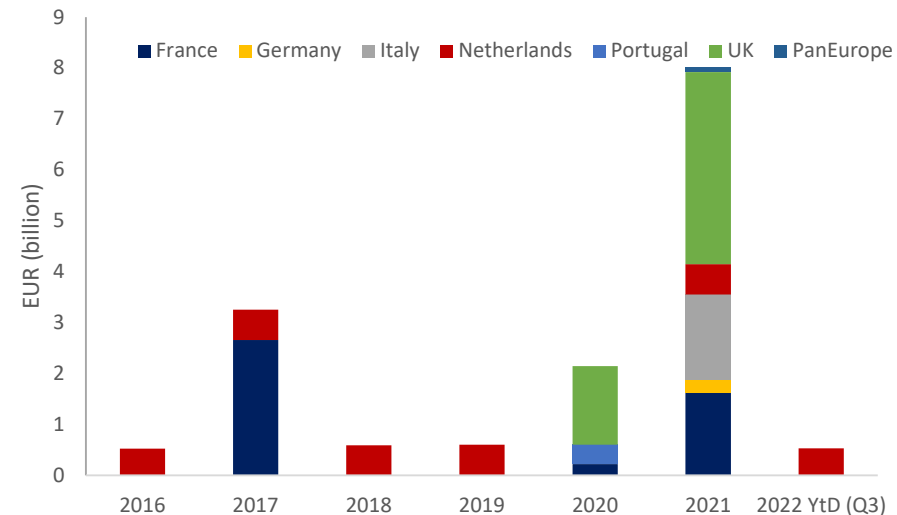


Source: ESMA

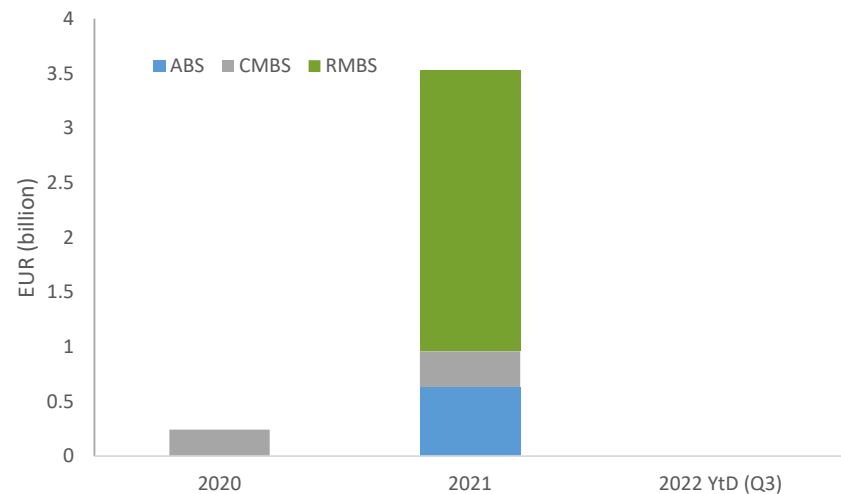
2.12 European ESG Securitisation Issuance by Asset Class



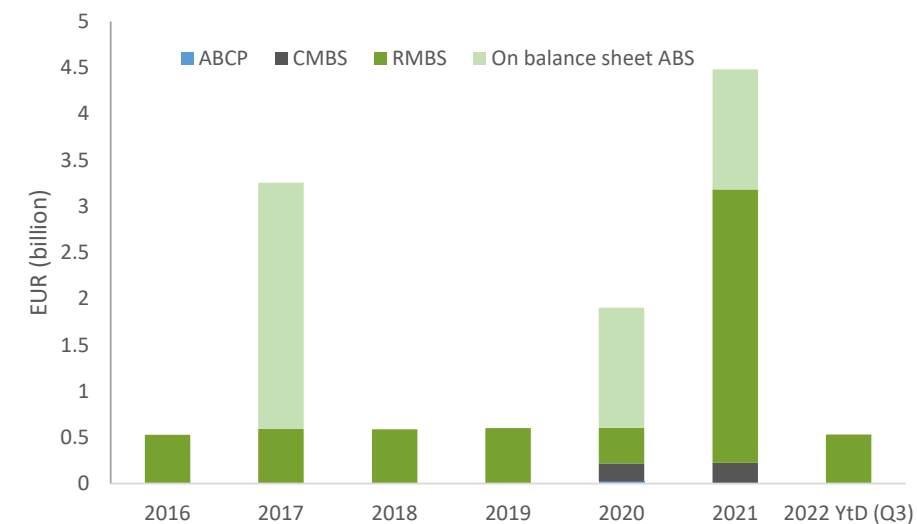
2.13 European ESG Securitisation Issuance by Country



2.14 European Social and Sustainable Securitisation Issuance by Asset Class



2.15 European Green Securitisation Issuance by Asset Class



Source: Climate Bond Initiative, Credit Agricole, S&P, and European Data Warehouse

Outstandings

All volumes in EUR bn

3.1 Total European Outstandings by Collateral Type (ex-CLOs)

	2022:Q1	2022:Q2	2022:Q3	2021:Q1	2021:Q2	2021:Q3	2021:Q4
Auto	94.0	94.6	91.7	89.4	91.1	92.8	94.7
Cards	25.9	25.7	25.7	27.3	26.8	26.4	26.2
SME ABS	108.8	106.6	103.8	91.9	89.9	86.7	110.8
CMBS	35.4	35.3	34.7	32.7	33.1	34.3	35.2
Consumer	83.0	82.8	84.5	78.9	82.2	82.0	83.2
Leases	16.1	15.3	11.6	15.5	15.6	15.8	17.0
RMBS	572.5	553.2	537.0	596.8	581.2	580.4	588.9
Other	51.8	50.7	47.2	55.4	52.5	51.6	53.4
Total*	987.6	964.1	936.3	987.8	972.4	969.9	1,009.5

CLO / CDO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total (incl. CLO / CDO)	N/A	N/A	N/A	N/A	N/A	N/A	N/A

3.3 Total US Outstandings by Collateral Type

	2022:Q1	2022:Q2	2022:Q3	2021:Q1	2021:Q2	2021:Q3	2021:Q4
ABS	N/A	N/A	N/A	1,253.4	1,256.6	1,252.0	1,386.5
Agency MBS	N/A	N/A	N/A	7,232.6	7,389.5	7,726.2	8,134.8
Non-Agency RMBS	N/A	N/A	N/A	636.6	647.3	670.7	734.4
Non-Agency CMBS	N/A	N/A	N/A	498.9	511.8	537.9	588.4
Total	N/A	N/A	N/A	9,621.6	9,805.1	10,186.7	10,844.1

3.2 Total European Outstandings by Vintage (ex-CLOs)

	2022:Q1	2022:Q2	2022:Q3	2021:Q1	2021:Q2	2021:Q3	2021:Q4
2022	53.5	82.6	113.1	N/A	N/A	N/A	N/A
2021	189.9	185.5	179.2	50.4	79.9	122.2	194.3
2020	146.7	142.2	136.8	163.8	160.3	157.4	153.4
2019	117.0	110.0	101.4	142.3	135.8	129.1	122.6
2018	93.5	86.2	76.6	126.6	118.9	110.8	105.0
2017	55.9	48.5	41.5	92.8	88.1	83.4	80.3
2016	58.8	49.5	41.9	82.0	74.6	65.0	61.2
2015	30.4	30.3	28.0	43.4	41.5	36.2	34.3
2014	22.5	19.1	18.9	32.5	31.6	30.6	30.3
2013	23.8	21.3	21.1	25.6	24.8	24.5	24.0
2012	3.7	2.9	2.9	6.6	6.5	4.6	4.5
2011	4.5	3.6	3.6	7.8	7.6	6.7	4.9
2010	61.1	58.9	52.7	69.6	65.8	65.5	63.6
Prior	126.1	123.6	118.6	144.4	137.0	133.9	131.1
Total	987.6	964.1	936.3	987.8	972.4	969.9	1,009.5

Source: JP Morgan, AFME, SIFMA.

*Outstanding volumes in tables 3.1 and 3.2 do not include outstanding CLO/CDO volumes. Due to a change in sources used to generate European outstandings securitisation volumes from 2020:Q1 onwards, outstanding volumes in tables 3.1 and 3.2 may show discrepancies compared with volumes AFME has reported prior to 2020:Q1. Collateral type categorisation has also been subject to change due to the new reporting format. Complete US outstandings data is available only up to 2021:Q4. Outstanding European volumes by vintage in table 3.2 may show discrepancies with issuance volumes reported in section 2 of this report due to different sources of data used for the relative volumes.

afme/ Total European outstandings by country

Finance for Europe

All volumes in EUR bn

3.4 Total European Outstandings by Country of Collateral (ex-CLOs)

	2022:Q1	2022:Q2	2022:Q3	2021:Q1	2021:Q2	2021:Q3	2021:Q4
Belgium	48.2	44.8	44.0	50.7	49.8	49.8	49.3
France	123.5	131.7	125.8	112.1	113.6	122.1	121.2
Germany	62.8	61.4	74.8	49.4	50.2	52.1	65.3
Greece	10.1	10.1	9.6	10.3	10.3	10.3	10.3
Ireland	31.3	33.5	32.6	27.8	27.8	32.3	32.7
Italy	144.8	141.2	134.5	144.3	145.4	140.7	147.8
Netherlands	151.4	140.3	126.7	151.1	149.1	138.6	160.8
Pan Europe	5.3	6.1	6.0	5.3	5.5	6.0	6.3
Portugal	15.8	15.4	13.1	17.4	16.7	17.7	17.6
Spain	142.7	132.7	128.7	154.8	153.1	154.3	147.1
Switzerland	4.1	4.1	4.1	4.7	4.4	4.6	4.3
UK	238.6	234.6	228.1	253.8	239.6	234.6	239.8
Other Europe	8.1	8.2	8.3	6.1	7.0	6.7	6.9
Eurozone	743.3	723.9	702.7	727.7	726.8	728.1	747.2
EU Total	744.9	725.4	704.1	729.3	728.4	730.6	765.3
European Total	987.6	964.1	936.3	987.8	972.4	969.9	1,009.5
US Total	N/A	N/A	N/A	9,621.6	9,805.1	10,186.7	10,844.1

Source: JP Morgan.

Note that outstanding volumes on this page do not include outstanding CLO/CDO volumes. Volumes for Pan Europe do not include outstanding CLO/CDO data and therefore may show discrepancies with Section 2 of this report as almost all CLOs/CDOs are classified as “Pan European” issuance. Complete US outstandings data is available only up to 2021:Q4.

EU total category includes EU countries, Pan European and 'other Europe' issuance, excluding the UK and Switzerland.

All volumes in EUR bn

3.5 Total European Outstandings by Country and Collateral Type (ex-CLOs)

2022:Q3	Auto	Cards	SME ABS	CMBS	Consumer	Leases	RMBS	Other	TOTAL
Belgium	0.7	0.0	22.8	0.0	0.3	0.0	20.2	0.0	44.8
France	7.2	1.3	6.0	0.4	22.2	0.5	88.1	0.0	131.7
Germany	36.1	0.0	3.3	2.1	6.2	2.2	24.8	0.1	61.4
Greece	0.3	0.5	4.0	0.0	0.0	0.5	0.2	4.2	10.1
Ireland	0.2	0.0	0.0	0.3	0.0	0.0	28.6	3.6	33.5
Italy	9.8	0.0	28.6	1.3	38.7	6.7	38.9	10.4	141.2
Netherlands	2.0	0.0	25.2	1.0	0.7	0.0	97.9	0.0	140.3
Pan Europe	0.0	0.0	0.1	2.7	0.0	0.0	3.2	0.0	6.0
Portugal	2.7	0.5	2.0	0.0	0.9	0.0	6.6	0.3	15.4
Spain	9.7	0.9	11.6	0.1	8.7	1.4	95.3	1.1	132.7
Switzerland	2.9	1.1	0.0	0.0	0.0	0.0	0.0	0.0	4.1
UK	14.7	21.4	0.2	26.2	5.8	0.3	133.0	26.6	234.6
Other Europe	5.5	0.0	0.0	0.6	1.0	0.0	0.2	0.9	8.2
Eurozone	73.0	3.2	103.7	8.4	78.7	11.3	403.8	20.6	702.7
EU Total	74.1	3.2	103.7	8.5	78.7	11.3	404.0	20.6	697.6
European Total	91.7	25.7	103.8	34.7	84.5	11.6	537.0	47.2	936.3

2022:Q2	Auto	Cards	SME ABS	CMBS	Consumer	Leases	RMBS	Other	TOTAL
Belgium	0.7	0.0	23.5	0.0	0.3	0.0	20.3	0.0	44.8
France	7.4	1.3	6.0	0.4	21.3	0.5	94.8	0.0	131.7
Germany	36.7	0.0	3.4	2.1	5.5	1.8	11.7	0.1	61.4
Greece	0.3	0.5	4.0	0.0	0.5	0.5	0.3	4.2	10.1
Ireland	0.2	0.0	0.0	0.3	0.0	0.0	29.3	3.7	33.5
Italy	10.5	0.0	29.2	1.5	37.9	10.6	39.8	11.8	141.2
Netherlands	2.1	0.0	25.2	1.1	0.7	0.0	111.3	0.0	140.3
Pan Europe	0.0	0.0	0.1	2.8	0.0	0.0	3.2	0.0	6.1
Portugal	2.8	0.5	2.0	0.0	0.3	0.0	9.4	0.4	15.4
Spain	9.7	0.9	13.0	0.1	8.9	1.6	97.4	1.1	132.7
Switzerland	2.9	1.1	0.0	0.0	0.0	0.0	0.0	0.0	4.1
UK	16.1	21.4	0.2	26.4	6.4	0.3	135.5	28.5	234.6
Other Europe	5.4	0.0	0.0	0.6	1.0	0.0	0.2	1.0	8.2
Eurozone	74.6	3.2	106.4	8.8	76.3	15.0	417.5	22.2	723.9
EU Total	75.6	3.2	106.4	8.9	76.4	15.0	417.7	22.2	725.4
European Total	94.6	25.7	106.6	35.3	82.8	15.3	553.2	50.7	964.1

Source: JP Morgan.

Note that outstanding volumes do not include outstanding CLO/CDO volumes. Volumes for Pan Europe do not include outstanding CLO/CDO data and therefore may show discrepancies with Section 2 of this report as almost all CLOs/CDOs are classified as “Pan European” issuance.

EU total category includes EU countries, Pan European and 'other Europe' issuance, excluding the UK and Switzerland.

afme / European and US outstandings by rating

Finance for Europe

(as percentage of total Moody's rated securities)

3.6 Europe

	2022:Q1	2022:Q2	2022:Q3	2021:Q1	2021:Q2	2021:Q3	2021:Q4
Aaa/AAA	52.30%	51.82%	52.61%	51.11%	51.34%	52.30%	52.30%
Aa/AA	33.04%	33.18%	32.77%	33.79%	33.29%	33.04%	33.04%
A/A	7.67%	7.62%	7.33%	7.73%	7.89%	7.67%	7.67%
Baa/BBB	3.50%	4.01%	3.91%	3.48%	3.64%	3.50%	3.50%
Ba/BB	1.72%	1.52%	1.51%	1.64%	1.60%	1.72%	1.72%
B/B	1.09%	1.23%	1.27%	1.12%	1.18%	1.09%	1.09%
Caa/CCC	0.42%	0.36%	0.35%	0.68%	0.59%	0.42%	0.42%
Ca/CC	0.12%	0.11%	0.10%	0.27%	0.27%	0.12%	0.12%
C/C	0.14%	0.15%	0.15%	0.19%	0.19%	0.14%	0.14%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

3.7 US

	2022:Q1	2022:Q2	2022:Q3	2021:Q1	2021:Q2	2021:Q3	2021:Q4
Aaa/AAA	43.13%	46.38%	46.94%	42.84%	42.90%	43.13%	43.13%
Aa/AA	5.77%	5.96%	5.97%	5.96%	5.84%	5.77%	5.77%
A/A	5.60%	5.42%	5.53%	5.32%	5.43%	5.60%	5.60%
Baa/BBB	6.04%	5.17%	5.00%	6.37%	6.57%	6.04%	6.04%
Ba/BB	3.30%	3.65%	3.59%	3.67%	3.39%	3.30%	3.30%
B/B	4.39%	3.79%	3.71%	4.55%	4.50%	4.39%	4.39%
Caa/CCC	15.11%	13.85%	13.65%	15.54%	15.55%	15.11%	15.11%
Ca/CC	11.04%	10.51%	10.43%	10.08%	10.14%	11.04%	11.04%
C/C	5.61%	5.27%	5.18%	5.67%	5.68%	5.61%	5.61%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Moody's Investors Service

Credit Quality

Upgrades/Downgrades by country

4.1 Moody's Investor Service

	2022: Q1	2022: Q2	2022: Q3
France	14/1	15/1	15/1
Germany	23/2	27/3	27/3
Italy	34/90	34/93	34/96
Netherlands	35/5	35/5	49/5
Spain	145/15	155/16	156/16
UK	173/25	182/25	193/25
Multinational	165/34	193/35	212/37
European Total	681/206	734/212	782/218
US	2792/1178	3000/1232	3078/1244

2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
7/1	8/1	13/1	13/1	41/1
15/2	16/2	23/2	23/2	77/8
18/83	19/86	20/87	27/90	84/346
20/3	20/3	28/3	33/3	101/12
81/14	105/14	135/15	136/15	457/58
88/19	89/21	137/21	159/21	473/82
84/33	89/33	114/34	129/34	416/134
379/188	415/193	554/197	607/200	1955 / 778
2091/1045	2245/1109	2410/1125	2652/1144	9398 / 4423

4.2 S&P Global Ratings

	2022: Q1	2022: Q2	2022: Q3
France	0/0	5/0	0/0
Germany	2/0	9/0	2/0
Italy	0/0	5/0	2/0
Netherlands	2/0	4/2	3/0
Spain	23/1	14/0	8/0
UK	26/5	19/2	46/14
Multinational	13/0	0/0	21/0
European Total	66/6	56/4	82/14
US	415/55	254/185	469/77

2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
0/0	0/0	0/0	0/0	0/0
0/0	6/0	1/0	0/0	7/0
2/0	10/0	0/0	0/0	12/0
5/4	0/0	0/0	0/0	5/4
77/1	47/2	2/0	3/0	129/3
2/23	8/0	23/4	8/0	41/27
2/1	0/0	6/0	1/0	9/1
88/29	71/2	32/4	12/0	203/35
116/145	217/155	352/149	670/71	1355/520

Source: Moody's Investors Service, S&P Global Ratings

Upgrades/Downgrades by country

4.3 DBRS

	2022: Q1	2022: Q2	2022: Q3
France	0 / 0	7 / 0	7 / 0
Germany	0 / 0	5 / 0	11 / 1
Italy	23 / 3	19 / 4	18 / 7
Netherlands	10 / 0	10 / 0	8 / 0
Spain	8 / 0	14 / 0	24 / 2
UK	28 / 0	10 / 5	22 / 0
Multinational	12 / 0	23 / 2	12 / 0
European Total	81 / 3	88 / 11	102 / 10
US	1129 / 90	771 / 41	581 / 30

2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
2 / 0	0 / 2	0 / 0	4 / 1	6 / 3
1 / 0	9 / 0	0 / 0	5 / 0	15 / 0
8 / 12	32 / 3	13 / 3	30 / 0	83 / 18
0 / 0	11 / 0	5 / 0	0 / 0	16 / 0
3 / 0	56 / 1	2 / 0	13 / 0	74 / 1
2 / 0	2 / 2	9 / 0	19 / 0	22 / 2
11 / 0	13 / 0	0 / 0	11 / 3	35 / 3
27 / 12	123 / 8	29 / 3	82 / 4	272 / 27
256 / 184	224 / 79	317 / 65	803 / 61	1600 / 389

4.4 Fitch Ratings

	2022: Q1	2022: Q2	2022: Q3
France	3/0	0/0	10/1
Germany	1/0	8/0	13/0
Italy	24/4	6/0	1/2
Netherlands	2/0	1/0	21/4
Spain	7/2	20/0	25/0
UK	27/26	41/9	105/1
Multinational	325/0	11/0	52/0
European Total	394/32	92/9	237/8
US	2,872/266	1,242/85	406/85

2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
1/0	0/0	1/0	0/0	2/0
2/0	0/0	12/0	0/0	14/0
8/2	3/0	12/0	69/0	92/2
0/0	3/0	43/11	37/0	83/11
2/0	16/2	60/0	31/1	109/3
6/0	9/8	111/4	69/4	195/16
11/0	47/0	19/0	272/0	349/0
32/2	83/10	260/16	493/6	868 / 34
1,807/545	618/151	681/173	1,290/116	4396 / 985

Source: DBRS, Fitch Ratings.

Moody's Investor Service

4.5 Europe

	2022: Q1	2022: Q2	2022: Q3
Auto	41 / 8	48 / 9	48 / 9
CDO	165 / 34	193 / 35	212 / 37
CMBS	19 / 15	21 / 15	21 / 17
Credit Card	1 / 1	2 / 1	2 / 1
RMBS (prime)	300 / 101	310 / 103	326 / 103
RMBS (non-prime)	155 / 47	160 / 49	173 / 51
Total	681 / 206	734 / 212	782 / 218

2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
28 / 8	31 / 8	40 / 8	40 / 8	139 / 32
84 / 33	89 / 33	114 / 34	129 / 34	416 / 134
16 / 12	16 / 13	19 / 13	19 / 13	70 / 51
1 / 1	1 / 1	1 / 1	1 / 1	4 / 4
185 / 100	212 / 100	264 / 101	279 / 101	940 / 402
65 / 34	66 / 38	116 / 40	139 / 43	386 / 115
379 / 188	415 / 193	554 / 197	607 / 200	1955 / 778

4.6 US

	2022: Q1	2022: Q2	2022: Q3
Auto	554 / 11	596 / 11	607 / 11
CDO	509 / 333	552 / 333	574 / 334
CMBS	168 / 318	172 / 336	173 / 345
Credit Card	11 / 0	11 / 0	11 / 0
RMBS	1550 / 516	1669 / 552	1713 / 554
Total	2792 / 1178	3000 / 1232	3078 / 1244

2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
388 / 11	442 / 11	479 / 11	527 / 11	1836 / 44
287 / 323	326 / 328	379 / 330	414 / 332	1406 / 1313
139 / 217	146 / 266	151 / 276	162 / 285	598 / 1044
11 / 0	11 / 0	11 / 0	11 / 0	44 / 0
1266 / 494	1320 / 504	1390 / 508	1538 / 516	5514 / 2022
2091 / 1045	2245 / 1109	2410 / 1125	2652 / 1144	9398 / 4423

S&P Global Ratings

4.7 Europe

	2022: Q1	2022: Q2	2022: Q3
Auto	2/0	20/0	8/0
CDO	10/0	1/1	21/0
CMBS	3/5	0/1	0/14
Credit Card	0/0	0/0	0/0
RMBS (prime)	30/1	21/2	13/0
RMBS (subprime)	21/0	14/0	40/0
Total	66/6	56/4	82/14

2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
1/0	14/0	8/0	5/0	28/0
3/5	2/0	10/0	1/0	16/5
0/23	0/0	2/4	2/0	4/27
0/0	0/0	0/0	0/0	0/0
79/1	55/2	3/0	0/0	137/3
5/0	0/0	9/0	4/0	18/0
88/29	71/2	32/4	12/0	203/35

4.8 US

	2022: Q1	2022: Q2	2022: Q3
Auto	117/0	51/0	174/6
CDO	6/3	75/1	4/4
CMBS	154/11	5/128	6/32
Credit Card	0/0	0/0	0/0
RMBS (prime)	35/35	14/23	8/8
RMBS (subprime)	103/6	109/33	277/27
Total	415/55	254/185	469/77

2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
99/0	127/0	119/0	238/0	583/0
0/4	17/7	25/2	214/4	256/17
0/39	0/12	0/46	5/41	5/138
2/0	0/0	0/0	0/0	2/0
3/62	0/116	1/74	6/5	10/257
12/40	73/20	207/27	207/21	499/108
116/145	217/155	352/149	670/71	1355/520

Source: Moody's Investors Service, S&P Global Ratings

Upgrades/Downgrades by collateral

DBRS

4.9 Europe

	2022: Q1	2022: Q2	2022: Q3
Auto	4 / 0	12 / 0	16 / 1
CDO	3 / 0	9 / 0	10 / 2
CMBS	4 / 0	4 / 5	3 / 0
Credit Card	16 / 0	7 / 0	16 / 2
RMBS (prime)	53 / 0	43 / 1	21 / 0
RMBS (non-prime)	0 / 0	9 / 0	19 / 0
Other ABS	1 / 3	4 / 3	17 / 5
Total	81 / 3	88 / 9	102 / 10

2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
7 / 0	22 / 1	0 / 0	13 / 0	42 / 1
0 / 1	16 / 0	3 / 0	4 / 1	23 / 2
0 / 7	0 / 4	0 / 0	9 / 0	9 / 11
5 / 0	14 / 0	5 / 0	29 / 0	233 / 0
8 / 0	61 / 0	23 / 0	25 / 0	117 / 0
0 / 0	4 / 0	6 / 0	0 / 0	10 / 0
7 / 4	6 / 3	4 / 3	1 / 3	18 / 13
27 / 12	123 / 8	41 / 3	81 / 4	272 / 27

4.10 US

	2022: Q1	2022: Q2	2022: Q3
Auto	38 / 3	46 / 0	56 / 0
CDO	15 / 0	16 / 0	7 / 0
CMBS	62 / 64	80 / 31	109 / 23
Credit Card	1 / 0	29 / 0	9 / 0
RMBS	1000 / 23	596 / 8	378 / 7
Other ABS	13 / 0	4 / 2	22 / 0
Total	1129 / 90	771 / 41	581 / 30

2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
81 / 1	40 / 0	60 / 0	59 / 0	240 / 1
1 / 0	29 / 6	14 / 0	24 / 0	68 / 6
14 / 183	28 / 64	53 / 50	53 / 43	148 / 340
2 / 0	3 / 0	19 / 1	15 / 0	39 / 1
140 / 0	117 / 8	157 / 14	634 / 18	1048 / 40
18 / 0	7 / 1	14 / 0	18 / 0	57 / 0
256 / 184	224 / 79	317 / 65	803 / 61	1600 / 389

Fitch Ratings

4.11 Europe

	2022: Q1	2022: Q2	2022: Q3
Auto	15/0	14/0	5/0
Credit Card	1/0	0/0	0/0
Other ABS	17/0	5/0	9/1
CDO	333/0	12/1	53/1
CMBS	3/14	4/2	7/0
RMBS (prime)	12/2	43/0	63/6
RMBS (non-conforming)	12/15	7/6	66/0
Other RMBS	1/1	7/0	34/0
Total	394/32	92/9	237/8

2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
5/0	7/0	12/0	13/0	37 / 0
0/0	1/2	0/0	0/0	1 / 2
11/0	0/0	2/0	21/0	34 / 0
15/0	50/0	27/1	287/1	379 / 2
0/0	4/6	0/1	4/0	8 / 7
1/2	17/2	112/10	113/1	243 / 15
0/0	4/0	50/4	49/4	103 / 8
0/0	0/0	57/0	6/0	63 / 0
32/2	83/10	260/16	493/6	868 / 34

4.12 US

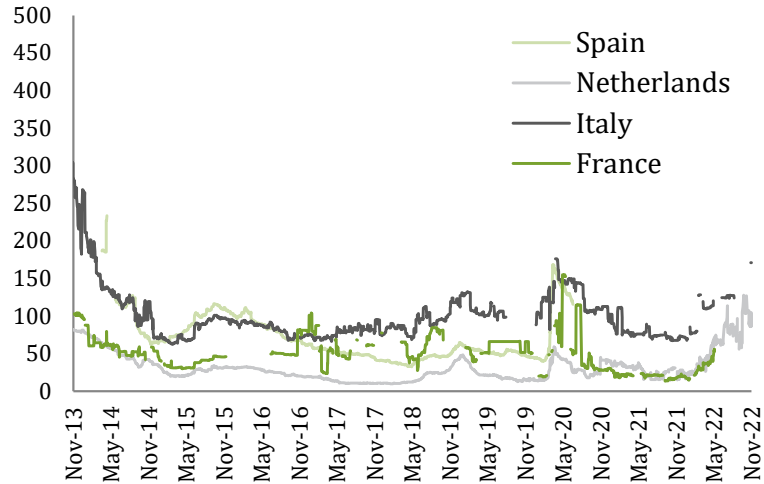
	2022: Q1	2022: Q2	2022: Q3
Auto	53/0	25/0	45/0
Credit Card	0/0	0/0	0/0
Other ABS	9/2	7/6	35/3
CDO	127/2	73/2	3/0
CMBS	34/62	51/75	18/78
RMBS (prime)	504/92	0/0	199/4
RMBS (subprime)	1,483/44	0/0	0/0
Other RMBS	662/64	1,086/2	106/0
Total	2,872/266	1,242/85	406/85

2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
41/0	16/0	35/0	44/0	136 / 0
0/0	0/0	0/0	0/0	0 / 0
7/9	17/11	27/6	20/16	71 / 42
78/11	50/0	32/5	84/1	244 / 17
6/194	27/128	11/162	17/99	61 / 583
391/191	265/6	0/0	0/0	656 / 197
978/77	0/0	0/0	0/0	978 / 77
306/63	243/6	576/0	1,125/0	2250 / 69
1,807/545	618/151	681/173	1,290/116	4396 / 985

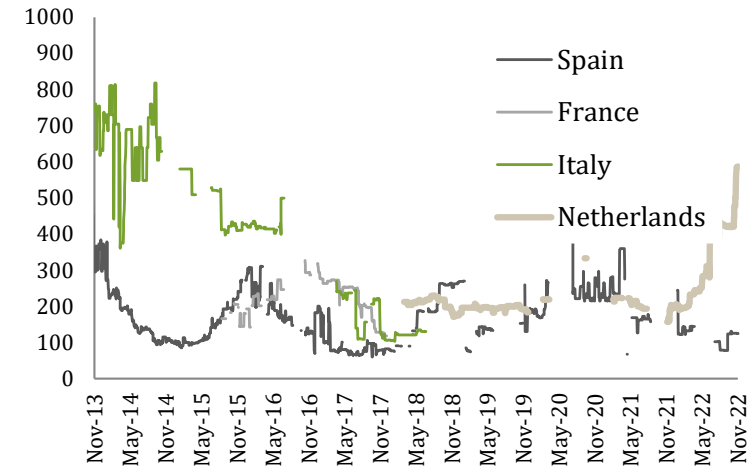
Source: DBRS, Fitch Ratings.

Valuations and Spreads

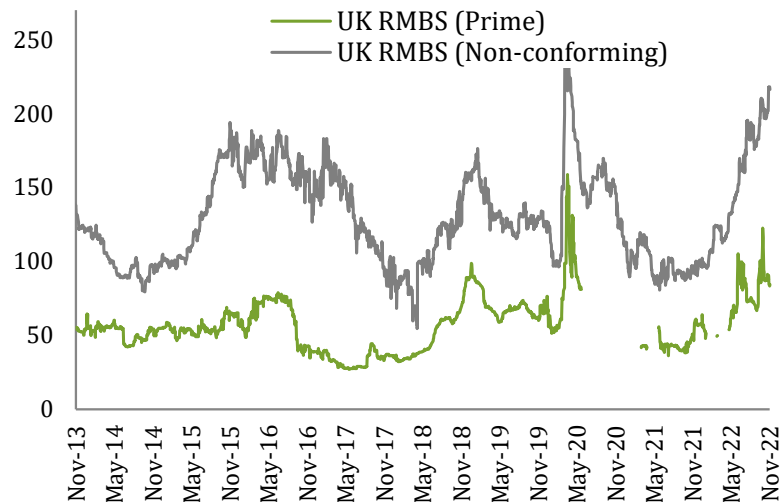
5.1 European 3-5 Yr AAA RMBS Spreads (bps)



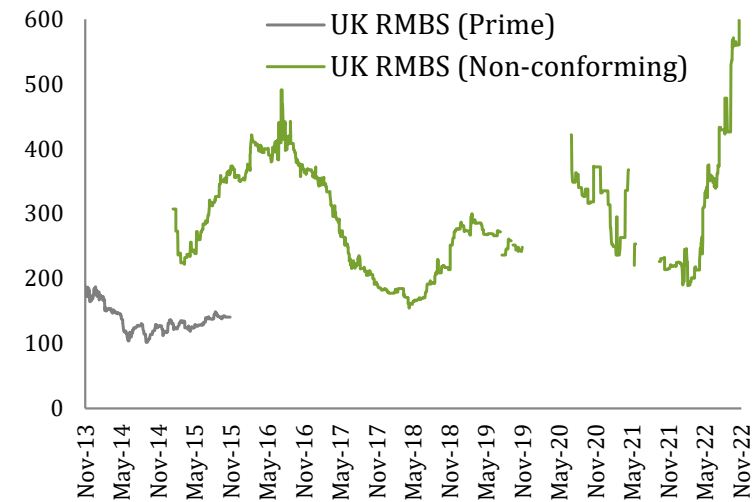
5.2 European 3-5 Yr BBB RMBS Spreads (bps)



5.3 UK 3-5 Yr AAA RMBS Spreads (bps)

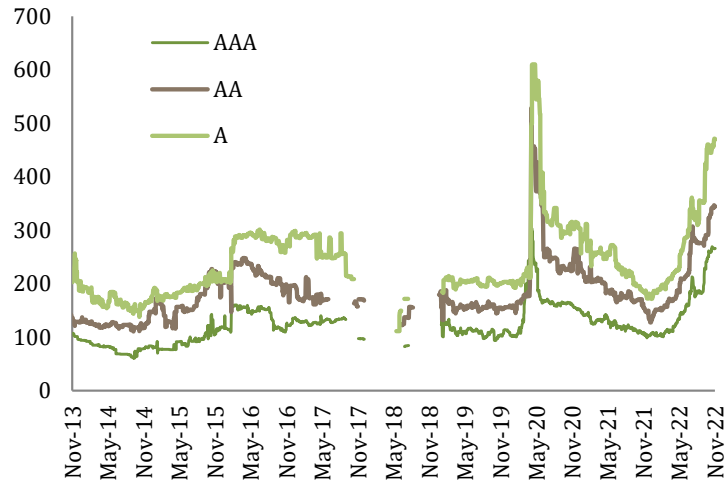


5.4 UK 5 Yr BBB RMBS Spreads (bps)

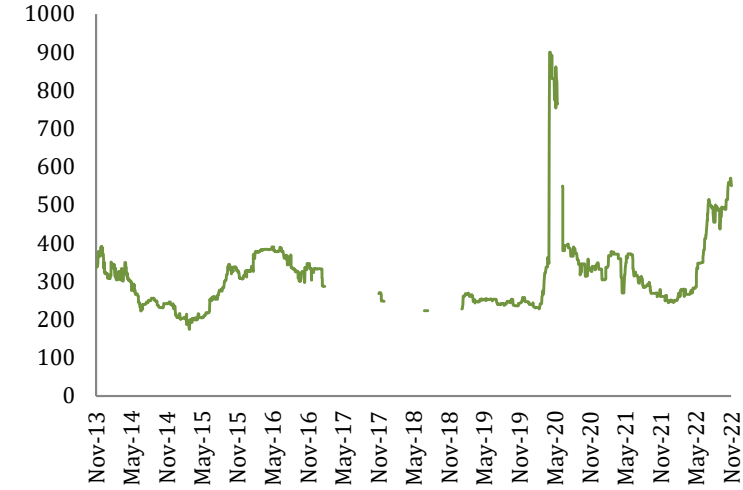


Source: IHS Markit

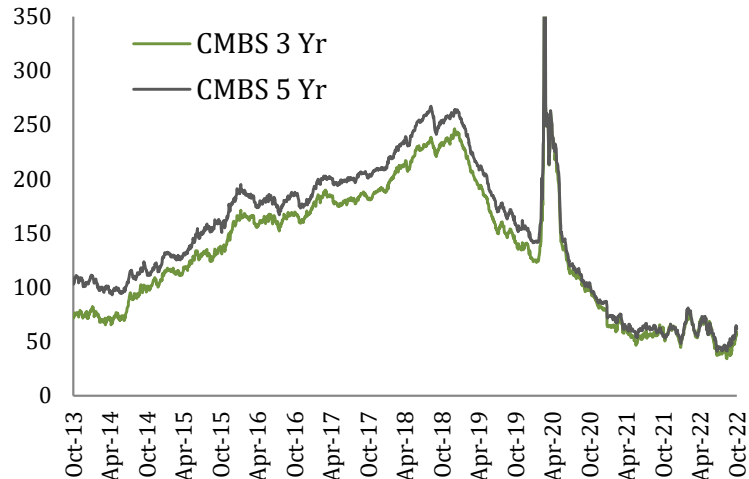
5.5 European 3-5 Yr AAA, AA, A CMBS Spreads (bps)



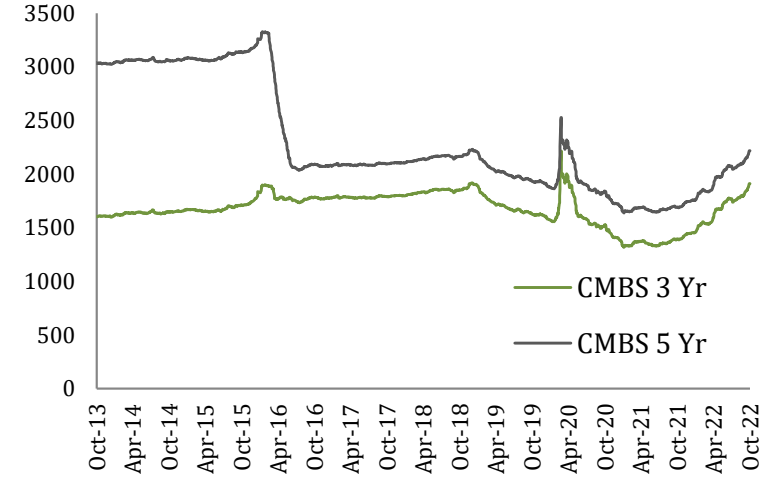
5.6 European 3-5 Yr BBB CMBS Spreads (bps)



5.7 US 3 & 5 Yr AAA CMBS Spreads (bps)



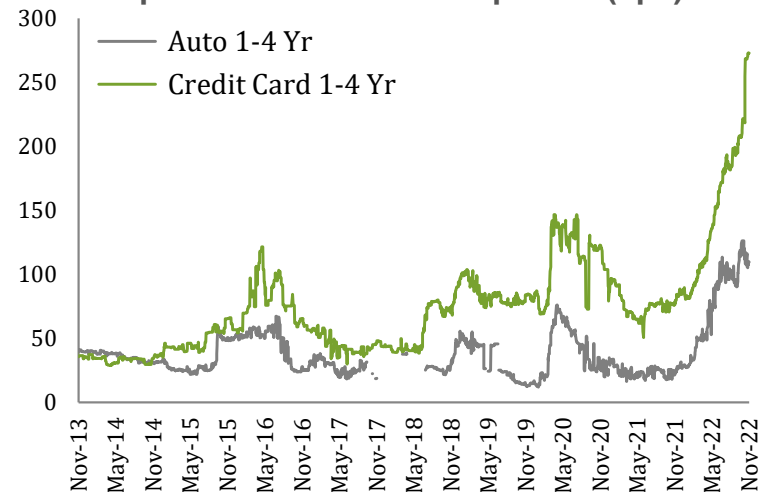
5.8 US 3 & 5 Yr BBB CMBS Spreads (bps)



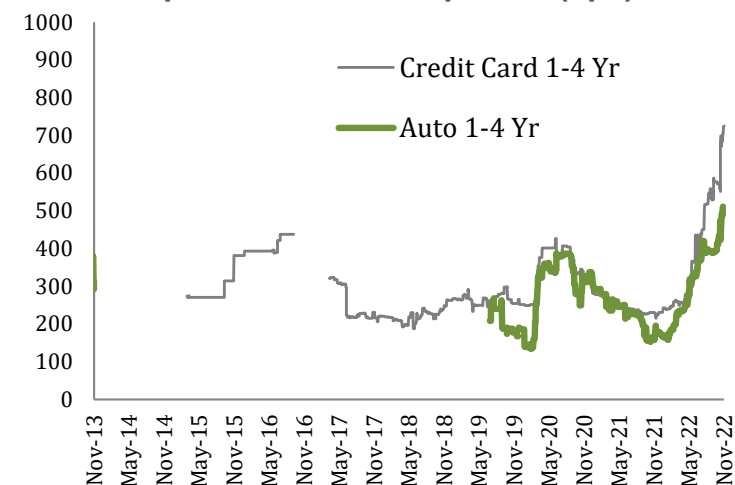
Source: IHS Markit, Trepp.

ABS and CLO spreads

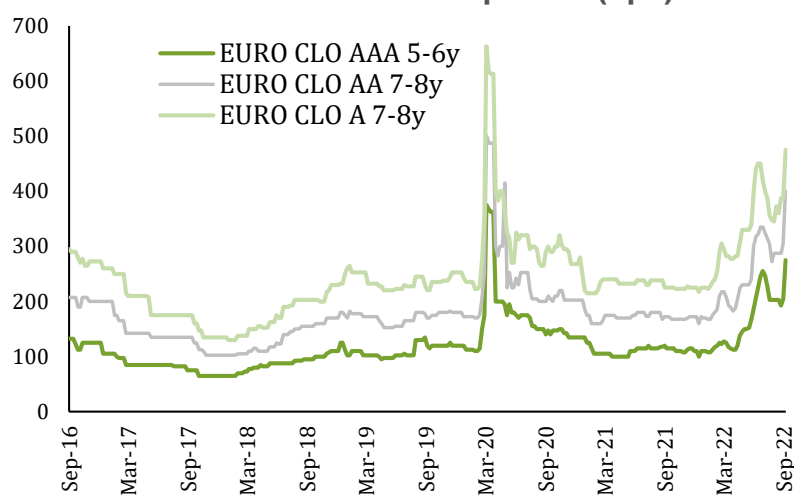
5.9 European 1-4 Yr AAA ABS Spreads (bps)



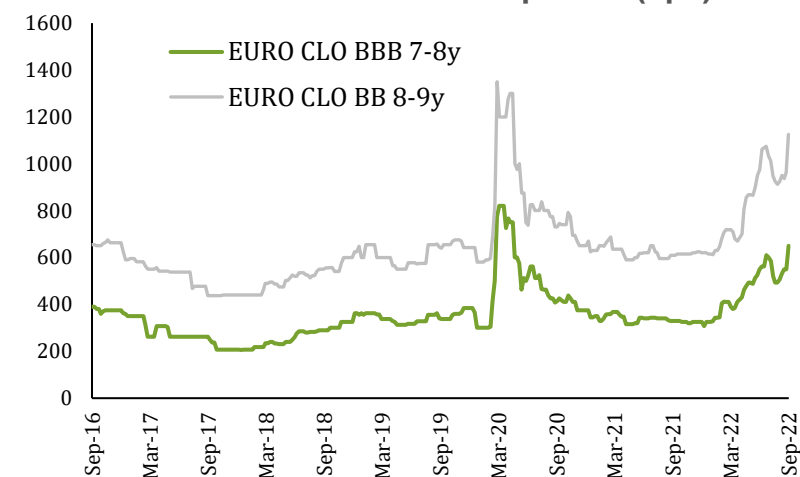
5.10 European 1-4 Yr BBB Spreads (bps)



5.11 EURO 5-10 Yr AAA-A CLO Spreads (bps)



5.12 EURO 7-9 Yr BBB-BB CLO Spreads (bps)



Source: IHS Markit, JP Morgan

ABCP

ABCP Outstandings

6.1 ABCP Outstandings: Asset breakdown by country of asset in multi-seller programmes

	2022	2021		
	H1	H2	H1	Change
Euromarket	12.60	11.93	11.87	0.06
France	9.57	9.53	7.95	1.58
Germany	10.87	10.43	10.77	-0.34
Italy	12.92	12.56	10.59	1.98
Netherlands	1.62	1.53	2.14	-0.61
Other	2.06	2.33	2.66	-0.33
Sweden	N/A	N/A	N/A	N/A
United Kingdom	9.94	9.93	10.71	-0.79
Total	59.58	58.23	56.69	1.55

6.2 EMEA ABCP Outstandings by Programme Type

	2022	2021		
	H1	H2	H1	Change
Multi-Seller	66.27	66.21	64.28	1.93
Repo	37.09	34.18	32.78	1.40
Single-Seller	0.16	0.17	0.18	-0.01
Total	103.53	100.57	97.24	3.33

6.3 US ABCP Outstandings by Programme Type

	2022	2021		
	H1	H2	H1	Change
Multi-Seller	168.4	149.38	138.56	10.82
Repo	22.9	23.26	30.46	-7.20
Single-Seller	22.6	32.13	24.27	7.87
Total	213.93	204.78	193.29	11.49

ABCP seller additions

6.4 European ABCP Seller additions in multi-seller portfolios by Country of Asset

	2022	2021		
	H1	H2	H1	Change
Austria	0.06	0.18	0.00	0.18
Belgium	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00
Euromarket	0.49	1.61	0.27	1.33
Finland	0.00	0.00	0.00	0.00
France	0.22	0.83	1.24	-0.41
Germany	0.32	0.31	0.27	0.04
Ireland	0.39	0.00	0.00	0.00
Italy	0.80	0.95	0.47	0.48
Latvia	0.00	0.00	0.00	0.00
Netherlands	0.10	0.30	0.06	0.24
Poland	0.00	0.00	0.00	0.00
Spain	0.10	0.00	0.00	0.00
Sweden	0.00	0.00	0.00	0.00
Switzerland	0.00	0.00	0.00	0.00
United Kingdom	1.05	1.84	0.27	1.57
European Total	3.54	6.03	2.59	3.44

Source: Moody's Investors Service. Latest data available as of H1 2022. Seller additions represent a potential new source of assets which may be added to the portfolio up to the maximum of the respective purchase limit.

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