

## Data Snapshot

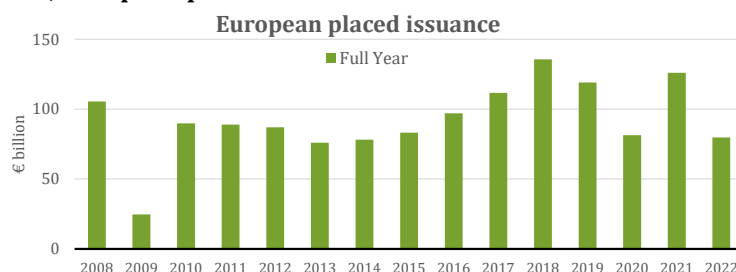
### AFME Securitisation: Q4 2022 and 2022 Full Year

#### Q4 2022 European Issuance

- In Q4 2022, EUR 65.5 bn of securitised product was issued in Europe,<sup>1</sup> an increase of 66.4% from Q3 2022 (EUR 39.4 bn) and a decrease of 34.7% from Q4 2021 (EUR 100.2 bn).<sup>2</sup>
- Of this, EUR 11.6 bn was placed, representing 17.7% of the total, compared to EUR 19.0 bn placed in Q3 2022 (representing 48.2% of EUR 39.4 bn) and EUR 46.8 bn placed in Q4 2021 (representing 46.7% of EUR 100.2 bn).
- In Q4 2022, Pan-European CLOs led placed totals, followed by UK RMBS and German Auto ABS:<sup>3</sup>
  - Pan-European CLOs decreased from EUR 6.4 bn in Q3 2022 to EUR 6.1 bn in Q4 2022;
  - UK RMBS decreased from EUR 5.1 bn in Q3 2022 to EUR 1.7 bn in Q4 2022; and
  - German Auto ABS decreased from EUR 1.9 bn in Q3 2022 to EUR 0.9 bn in Q4 2022.

#### 2022 Full Year European Issuance

- In 2022, EUR 203.3 bn of securitised product was issued in Europe, a decrease of 12.8% from the EUR 233.1 issued in 2021.
- Of this, EUR 79.7 bn was placed, representing 39.2% of the total, compared to EUR 126.0 placed in 2021 representing 54.1% of the total.
- In 2022, Pan-European CLOs led placed totals (EUR 26.1 bn) followed by UK RMBS (EUR 24.0 bn) and German Auto ABS (EUR 5.9 bn).
- As per the graph below, European placed securitisation issuance in 2022 was the lowest since 2014.



Values in EUR bn	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	79.7
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	123.6
European retention (%)	87%	94%	76%	76%	66%	58%	64%	62%	59%	53%	50%	46%	58%	46%	61%
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	203.3
Total US <sup>4</sup>	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	2049.1

**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 (22Q2-22Q4) concerning the US non-agency RMBS, CMBS and CDO categories likely to be revised upwards in coming quarters.

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