afme/
Finance for Europe

Q2 2022

Securitisation Report

European Structured Finance

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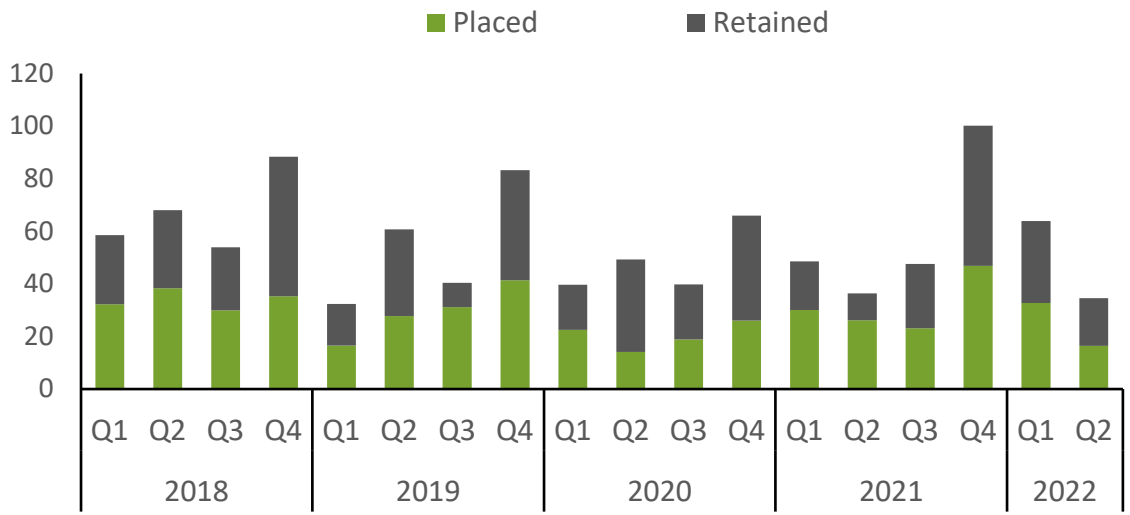
Key findings

1.1 European Securitisation Issuance (EUR Billions)



Source: AFME, SIFMA, Bank of America, JP Morgan

In Q2 2022, EUR 34.5 bn of securitised product was issued in Europe, a decrease of 45.9% from Q1 2022 and a decrease of 5.1% from Q2 2021.

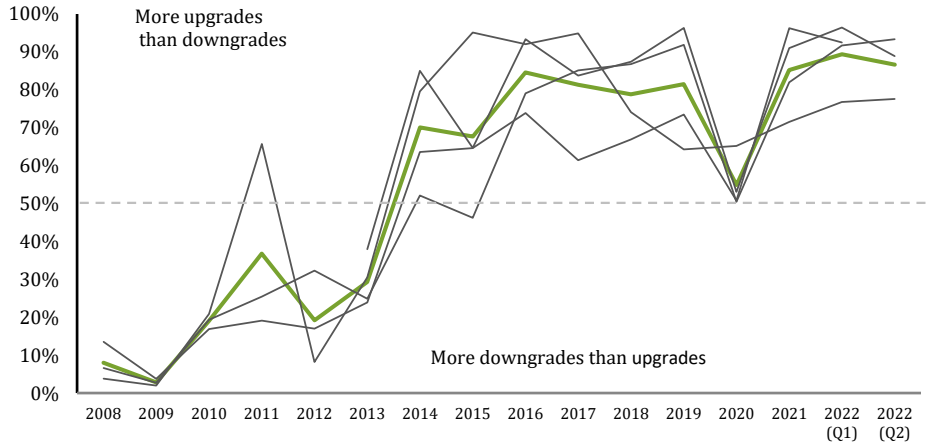
Of the EUR 34.5 bn issued, EUR 16.4 bn was placed, representing 47.4% of the total, compared to 51.2% of issuance in Q1 2022 and 71.7% of issuance in Q2 2021.

Among placed issuance, Pan-European CLOs, UK RMBS and Dutch RMBS led placed totals, with EUR 4.0 bn, EUR 3.1 bn and EUR 1.6 bn of issuance, respectively.

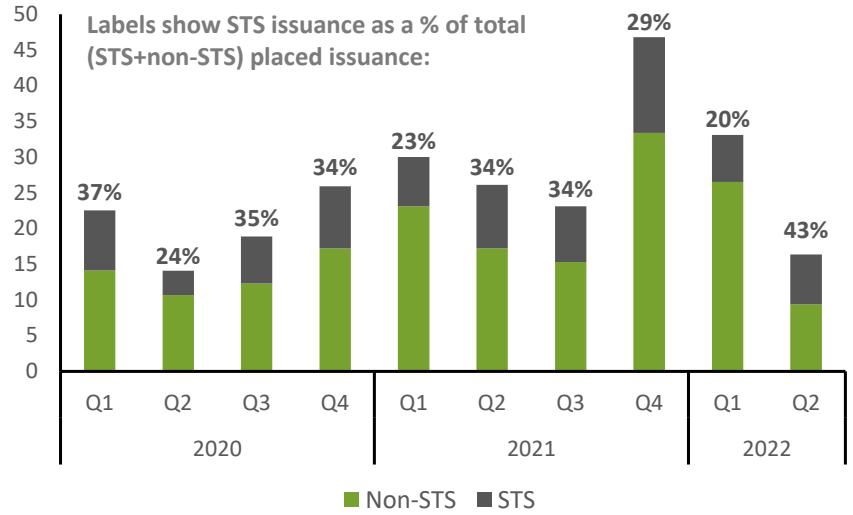
Outstanding volumes (ex-CLOs) decreased to EUR 964.1 bn at the end of Q2 2022, a decrease of 2.38% QoQ and a decrease of 0.85% YoY.

Key findings

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



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



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.

In Europe, the proportion of upgrades as a percentage of rating actions decreased during Q2 2022, when upgrades comprised 87% of total rating actions by the main Credit Rating Agencies (CRAs), down from 89% in Q1 2022 and up from 84% in Q2 2021.

European placed STS securitisation issuance, as a proportion of total placed issuance (STS+non-STS), increased to 42.7% during Q2 2022, up from 19.9% in Q1 2022 and 34.1% in Q2 2021. STS issuance increased during Q2 2022 whilst overall issuance (STS+nonSTS) decreased (QoQ).

Regulatory update

Securitisation Framework in the EU

- The review of the Securitisation Framework (the "Review") mandated by Article 46 of the EU Securitisation Regulation (EUSR) is currently in progress, and the European Commission (EC) is expected to publish the Review report by 31 October 2022.
- In respect of the ESAs' response to the EC's Call for Advice from 18 October 2021 (here), the EBA organised two roundtables which took place in its offices in Paris on 30 May 2022. The first session related to the EBA's draft policy proposals on the securitisation capital and liquidity framework for banks in the context of the Call for Advice. The second session related to the EBA's draft policy proposals on the draft RTS on homogeneity for STS on balance sheet securitisations. On 15 June 2022, EIOPA launched a consultation on the advice on the review of the securitisation prudential framework in Solvency II which closed on 13 July 2022. The ESAs' advice, originally due by the 1st of September 2022, is now expected to be delivered by the end of October 2022.
- 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 adopted in Q1 2023, but this remains to be confirmed.
- The review of the EU banking rules (the CRR and the Capital Requirements Directive (CRD)) is also currently ongoing. Indicatively, on 18 August 2022, the European Parliament published its full set of amendments to the CRR report, while the EC's Expert Group on Banking, Payments and Insurance (EGBPI) discussed the review of the prudential framework for securitisation on 13 September 2022.

Regulatory update

Securitisation Framework in the UK

- The EUSR, 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. 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 Regulation, 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 "Bill") to Parliament. The 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. The UK House of Commons Public Bill Committee has also launched a call for written evidence. The first sitting of the Public Bill Committee is expected to be on Tuesday 20 September and the Committee is scheduled to report by Tuesday 25 October. In respect of securitisation, the Bill repeals the on-shored securitisation regulation and introduces an equivalence regime for non-UK STS Securitisations.

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.

Regulatory update

European Commission Capital Markets Recovery Package (CMRP) for securitisation

- The CMRP, which came into effect on 9 April 2021 and includes amendments to the EUSR (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: within 6 months of the entry into force of the CMRP (EBA) - published on 1 April 2022 here;

  · RTS on homogeneity in STS synthetic securitisation: within 6 months of the entry into force of the CMRP (EBA) – the Consultation Paper was published on 28 July 2022 with the response deadline of 28 October 2022;

  · RTS on pro-rata amortisation triggers and their calibration: by 30 June 2021 (EBA) - the Consultation Paper was published on 21 December 2021 with the response deadline of 28 February 2022. The final draft RTS were published by the EBA on 20 September 2022;

  · RTS and ITS on STS notification for synthetic securitisation: within 6 months of entry into force of the CMRP - the ESMA Final Report was published on 12 October 2021 (here);

  · RTS in relation to synthetic excess spread: within 6 months of entry into force of the CMRP (EBA) - the Consultation Paper was published on 9 August 2022 with the response deadline of 14 October 2022;

  · RTS on the content, methodologies and presentation of information in respect of the sustainability indicators for STS securitisation: within 3 months of entry into force of the CMRP (Joint ESAs). The consultation was launched on 2 May 2022 and closed on 2 July 2022.

Regulatory update

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 EU Securitisation Regulation.
- 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 Securitisation Regulation 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.

Regulatory update

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 as regards securitisation transactions. The Report was mandated by the Capital Markets Recovery Package.
- The EBA's analysis shows that it would be premature to establish a dedicated framework for green securitisation. Rather, the EBA is of the view that the upcoming EU GBS regulation should also apply to securitisation, provided that some adjustments are made to the standard. In this regard, the EBA recommends that the EU GBS requirements apply at 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 EU GBS requirements, provided that the originator commits to using all the proceeds from the green bond to generate new green assets.
- The EBA sees 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 recommends that the Securitisation Regulation is amended in order to extend voluntary 'principal adverse impact disclosures' to non-STS (simple, transparent and standardised) securitisations. It also calls for further EBA work on green synthetic securitisation and social securitisation.
- Following the EBA Report, the European Commission may propose further amendments to the Securitisation Regulation (which is now undergoing a review).

EU Green Bond Standard

- On 20 May 2022, the European Parliament published the final text of its report on the proposal for an EU Green Bond Standard.
- The amendment from Markus Ferber (DE, EPP) in respect of the use of proceeds for securitisation is maintained and specifies that Taxonomy alignment requirements apply to the entity from which the issuance originates.
- Trialogue negotiations started on the 12th of July 2022.
- In September 2022, the European Commission circulated a non-paper on the treatment of securitisation in the European green bond standard to the European Parliament and the Council to feed into the trilogue negotiations which will resume on 18 October 2022.

Regulatory update

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.

Regulatory update

Libor and benchmark rates

Latest developments in the EU:

- On 19 August, the European Securities and Markets Authority (ESMA) published a response to the European Commission's (EC's) consultation on the regime applicable to the use of benchmarks administered in a third country. As part of the response, ESMA comments on the functioning of the current regime and proposes improvements to the regulatory and supervisory framework as well as the European Union (EU) benchmark labels.
- On 23 June, ESMA published an updated questions and answers (Q&A) report on the EU Benchmarks Regulation (EU BMR). The new version includes a new answer addressing what "readily available" data means and how it differs from other types of input data.
- On 7 June, ESMA published a guidelines compliance table highlighting which competent authorities comply or intend to comply with ESMA's Guidelines on methodology, oversight function and record-keeping requirements under the Benchmarks Regulation.

Latest developments in the UK:

- On 29 September, the UK Financial Conduct Authority (FCA) issued a statement announcing the permanent cessation of 1- and 6-month synthetic sterling LIBOR at the end of March 2023, in line with what was proposed in their June 2022 consultation paper. Synthetic yen Libor will cease permanently at the end of 2022. In respect of the 3-month synthetic sterling LIBOR and the US dollar LIBOR, the FCA is currently considering market participants' responses to the same consultation and aim to provide a summary of the feedback received and their response later this year.
- On 16 August, the FCA issued a statement strongly encouraging issuers and bondholders of outstanding LIBOR-linked bonds (including securitisations) to transition outstanding LIBOR-linked bonds to fair alternative rates.
- In April, the Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) published their updated terms of reference which note (amongst others) that the UK RFR WG will support the continued active transition of legacy contracts from synthetic LIBOR to SONIA while also considering any implications of non-sterling LIBOR transition in the UK markets.

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 Sec. Reg.	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
CMRP (Sec. Reg.)	RTS on pro rata amortisation triggers and their calibration	26c	EBA	30 June 2021	Final draft RTS published on 20 September 2022 (here).
CMRP (Sec. Reg.)	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 EUSR.	ECB	Deadline not specified	Consultation closed on 5 January 2022. Final guideline was published on 18 March 2022 (here).
CMRP (Sec. Reg.)	Report on developing a specific sustainable securitisation framework	45	EBA	1 November 2021	EBA report published on 2 March 2022 (here).
CMRP (Sec. Reg.)	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).
Sec. Reg.	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).
Sec. Reg.	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).

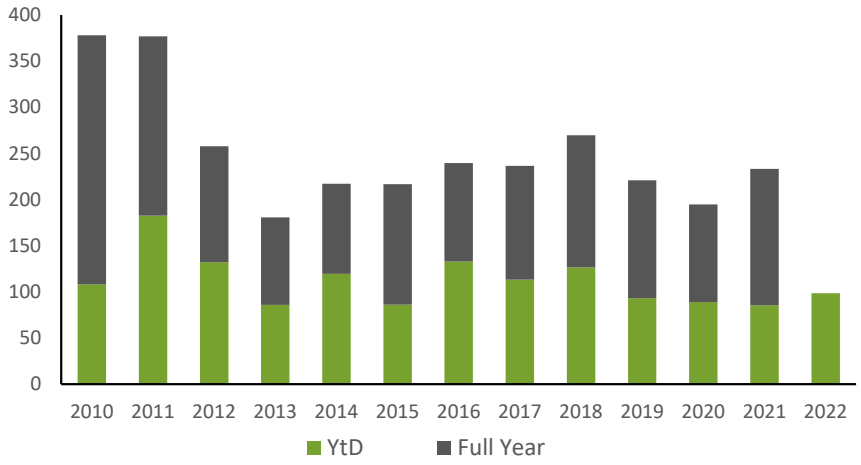
Securitisation 2022 – Level 2 measures, reports and guidelines in the pipeline.

Level 2 measures, reports & guidelines.	Topic	Article	Org.	Completion date in published regulation	Status
Sec. Reg.	EC Report on the functioning of the Securitisation Regulation, accompanied, if appropriate, by a legislative proposal.	46	EC	1 January 2022	EC is expected to prepare the report by the end of 2022.
Sec. Reg .	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 it will run until 14 October 2022.
CMRP (Sec. Reg.)	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 it will run until 28 October 2022.
CMRP (Sec. Reg.)	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.
Review of the UK Sec. Reg.	Review of the Securitisation Regulation: Report and call for evidence response	NA	HM Treasury	Deadline not specified	Consultation closed on 2 September 2021. A report was to be laid before Parliament by 1 January 2022.
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
Sec. Reg.	Solvency II additional capital charge RTS	39	EIOPA	Deadline not specified	TBD
Sec. Reg.	Resecuritisation RTS	8	ESMA	Deadline not specified	TBD
Sec. Reg.	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

Total 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			98.4

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

In Q2 2022, EUR 34.5 bn of securitised product was issued in Europe, a decrease of 45.9% from Q1 2022 and a decrease of 5.1% from Q2 2021.

Total placed and retained European and US issuance

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 H1 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 (H1 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	2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
Placed	32.7	16.4	30.0	26.1	23.1	46.8	126.0
Retained	31.2	18.2	18.9	10.3	24.5	53.4	107.1
Total	63.9	34.5	48.9	36.4	47.6	100.2	233.1

2.3 Total European Issuance by Collateral*

	2022:Q1	2022:Q2	2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
ABS	8.7	10.1	14.4	16.5	10.3	21.1	62.3
CDO/CLO	10.7	6.4	6.6	8.1	8.8	20.2	43.7
CMBS	0.8	0.7	2.5	1.2	2.2	1.4	7.3
RMBS	43.7	17.4	21.9	10.1	25.7	29.0	86.7
SME	0.0	0.0	2.0	0.0	0.5	25.9	28.4
Corporate	0.0	0.0	1.6	0.3	0.0	2.9	4.8
Total	63.9	34.5	48.9	36.4	47.6	100.2	233.1

2.4 Total US Issuance by Collateral**

	2022:Q1	2022:Q2	2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
ABS	58.3	61.8	60.8	68.8	73.2	67.2	270.1
CDO	18.4	11.0	58.1	43.2	46.6	74.8	222.7
Agency MBS	577.0	454.9	847.1	795.9	715.5	692.4	3,050.9
Non-Agency CMBS	13.5	12.1	17.0	25.6	28.2	46.0	116.8
Non-Agency RMBS	7.1	5.5	41.2	56.5	58.5	74.3	230.6
Total	674.4	545.3	1,024.3	990.1	922.0	954.6	3,891.1

Placed European issuance by country

All volumes in EUR bn

2.5 Placed Issuance by Country of Collateral

	2022:Q1	2022:Q2	2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
Belgium	0.0	0.0	0.3	0.0	0.5	0.0	0.8
France	2.1	0.9	0.5	1.1	3.0	0.8	5.3
Germany	1.7	1.7	2.0	3.1	1.6	4.6	11.2
Greece	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ireland	1.4	0.7	1.0	1.7	1.0	1.2	4.9
Italy	0.9	0.5	0.0	0.5	1.4	2.6	4.5
Netherlands	0.6	2.1	2.3	2.1	0.5	1.1	6.0
Pan European	10.7	4.1	7.0	8.4	9.3	20.6	45.3
Portugal	0.0	0.2	0.0	0.0	0.5	0.4	0.8
Spain	0.4	1.1	2.0	1.2	0.6	0.6	4.5
Switzerland	0.0	0.2	0.0	0.2	0.0	0.0	0.2
UK	15.3	4.4	14.2	4.5	8.0	8.0	34.6
Other Europe	0.6	0.4	0.0	1.0	0.0	0.5	1.5
EU Total	18.3	11.8	15.1	19.3	18.2	32.3	84.9
European Total	33.6	16.4	29.2	23.9	26.2	40.3	119.7
US Total	674.4	545.3	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: Q2

	Auto	Cards	SME ABS	CMBS	Consumer	Leases	RMBS	Other	CLO	Total
Belgium	-	-	-	-	-	-	-	-	-	-
France	0.6	0.3	-	-	-	-	-	-	-	0.9
Germany	1.5	-	-	-	0.2	-	-	-	-	1.7
Greece	-	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	0.7	-	-	0.7
Italy	-	-	-	-	0.5	-	-	-	-	0.5
Netherlands	0.5	-	-	-	-	-	1.6	-	-	2.1
Pan Europe	-	-	-	0.2	-	-	-	-	4.0	4.1
Portugal	0.2	-	-	-	-	-	-	-	-	0.2
Spain	0.9	-	-	-	0.2	-	-	-	-	1.1
Switzerland	-	0.2	-	-	-	-	-	-	-	0.2
UK	0.2	0.3	-	0.0	0.7	-	3.1	-	-	4.4
Other Europe	0.4	-	-	-	-	-	-	-	-	0.4
EU Total	4.1	0.3	-	0.2	0.9	-	2.3	-	4.0	11.8
European Total	4.4	0.8	-	0.2	1.6	-	5.4	-	4.0	16.4

Source: JP Morgan and Bank of America.

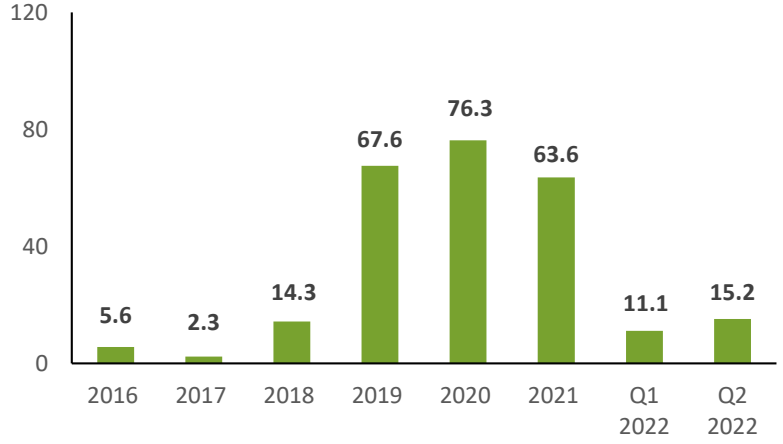
Total European placed issuance in charts 1.1, 1.2, and tables 2.2 and 2.6 may show discrepancies due to the separate data sources used.

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

Simple Transparent & Standardised (STS) Securitisation

All volumes in EUR bn

2.7 STS Securitisation Issuance



2.8 STS Securitisation Issuance by Placed and Retained

	2022:Q1	2022:Q2
Placed STS	6.6	7.0
Retained STS	4.5	8.2
Total	11.1	15.2

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
EU STS	7.7	13.9
UK STS	3.3	1.3
Total	11.1	15.2

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

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.

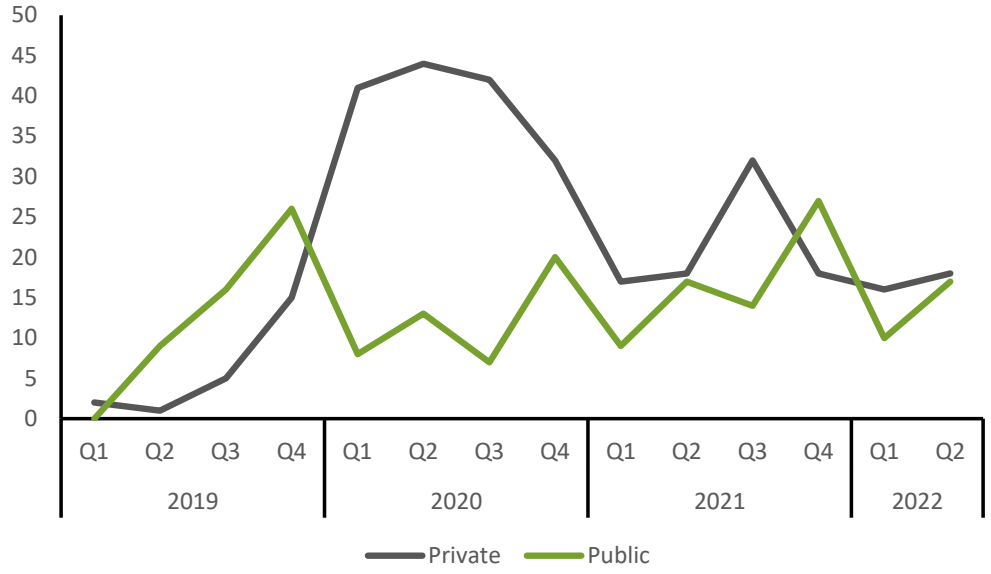
In Q2 2022, EUR 15.2 bn of securitised product was notified as STS to ESMA.

This represented 44.0% of the total issued volume in Q2 2022 (EUR 34.5 bn).

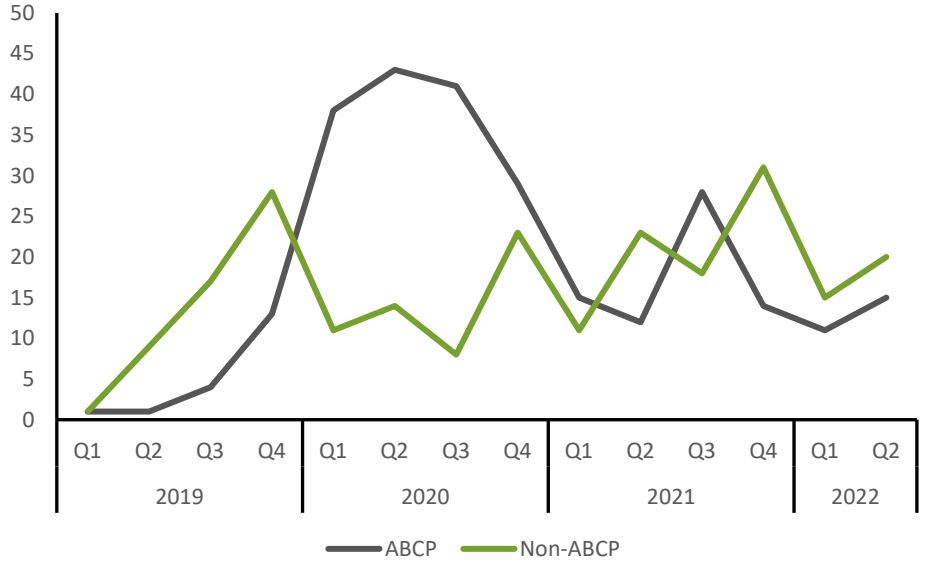
Out of the EUR 15.2 bn in STS issuance, EUR 7.0 bn was placed, representing 42.8% of total placed issuance in Q2 2022 (EUR 16.4 bn).

Simple Transparent & Standardised (STS) Securitisation

2.10 Number of STS Notifications by Private and Public



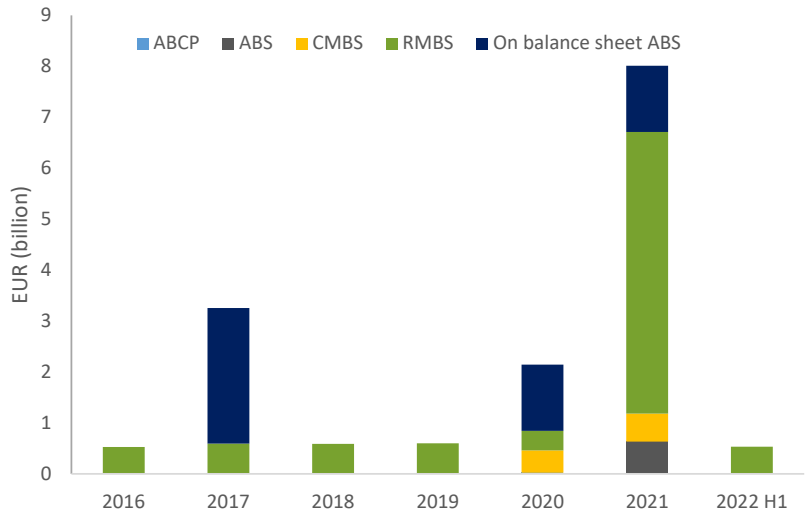
2.11 Number of STS Notifications by ABCP and Non-ABCP



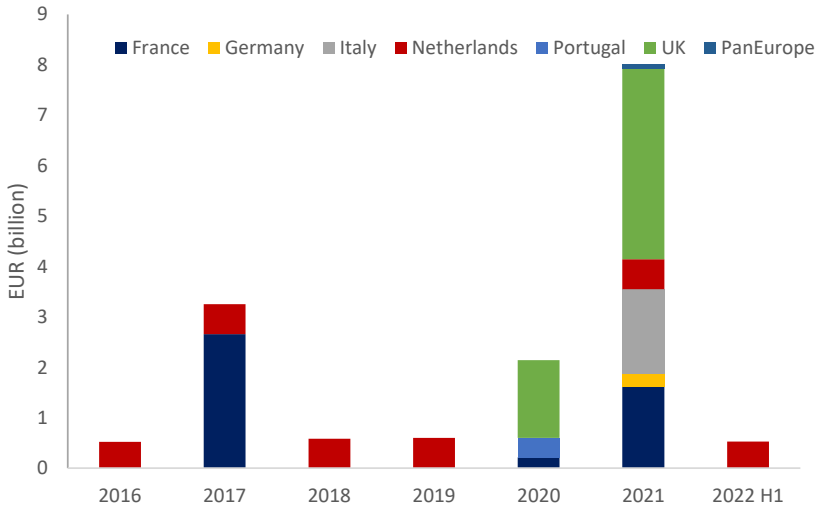
Source: ESMA

ESG Securitisation Issuance

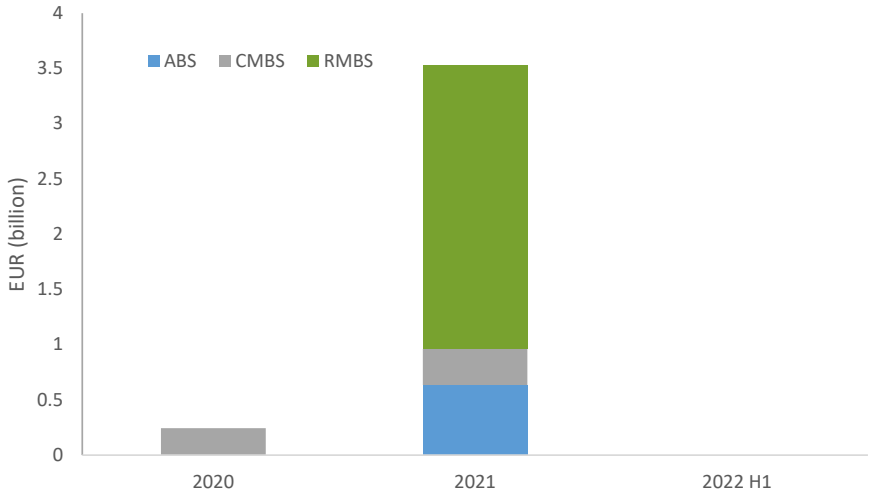
2.12 European ESG Securitisation Issuance by Asset Class



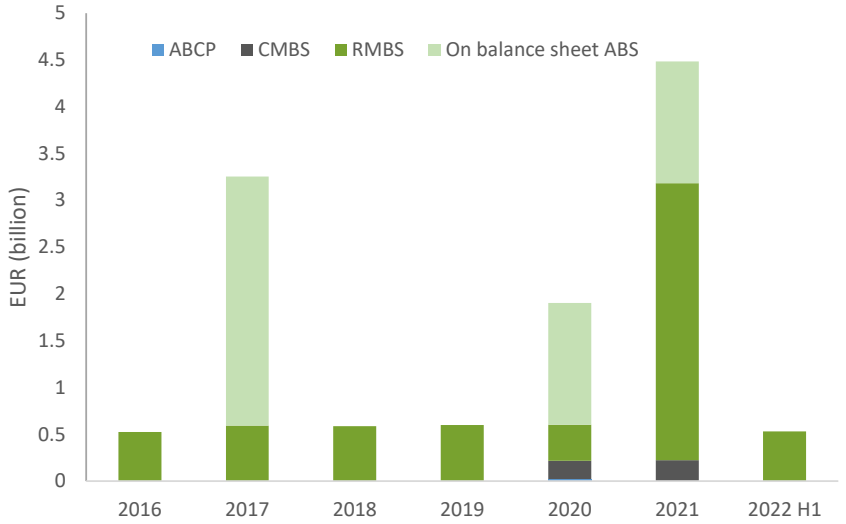
2.13 European ESG Securitisation Issuance by Country



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

European and US outstandings

All volumes in EUR bn

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

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

3.2 Total European Outstandings by Vintage (ex-CLOs)

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

3.3 Total US Outstandings by Collateral Type

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

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.

Total European outstandings by country

All volumes in EUR bn

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

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

Country and collateral of European outstandings

All volumes in EUR bn

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

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

2022:Q1

	Auto	Cards	SME ABS	CMBS	Consumer	Leases	RMBS	Other	TOTAL
Belgium	0.7	0.0	24.3	0.0	0.3	0.0	22.9	0.0	48.2
France	6.8	1.4	6.0	0.4	20.5	0.5	87.9	0.0	123.5
Germany	37.8	0.0	3.4	2.1	5.6	2.0	11.8	0.1	62.8
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	27.0	3.8	31.3
Italy	10.6	0.0	29.3	1.5	39.0	11.0	41.4	12.0	144.8
Netherlands	1.6	0.0	25.2	1.1	0.7	0.0	122.8	0.0	151.4
Pan Europe	0.0	0.0	0.1	2.9	0.0	0.0	3.2	0.0	6.2
Portugal	2.7	0.5	2.0	0.0	0.3	0.0	9.8	0.4	15.8
Spain	8.2	1.1	14.2	0.1	9.4	1.8	106.6	1.2	142.7
Switzerland	2.9	1.1	0.0	0.0	0.0	0.0	0.0	0.0	4.1
UK	16.9	21.4	0.3	26.3	5.7	0.3	138.6	29.1	238.6
Other Europe	5.2	0.0	0.0	0.6	1.0	0.0	0.3	1.0	8.1
Eurozone	73.1	3.4	108.5	9.0	77.2	15.8	433.6	22.7	743.3
EU Total	74.2	3.4	108.5	9.1	77.3	15.8	433.9	22.7	744.9
European Total	94.0	25.9	108.8	35.4	83.0	16.1	572.5	51.8	987.6

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

European and US outstandings by rating

(as percentage of total Moody's rated securities)

3.6 Europe

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

3.7 US

	2022:Q1	2022:Q2	2021:Q1	2021:Q2	2021:Q3	2021:Q4
Aaa/AAA	43.13%	46.38%	42.84%	42.90%	43.13%	43.13%
Aa/AA	5.77%	5.96%	5.96%	5.84%	5.77%	5.77%
A/A	5.60%	5.42%	5.32%	5.43%	5.60%	5.60%
Baa/BBB	6.04%	5.17%	6.37%	6.57%	6.04%	6.04%
Ba/BB	3.30%	3.65%	3.67%	3.39%	3.30%	3.30%
B/B	4.39%	3.79%	4.55%	4.50%	4.39%	4.39%
Caa/CCC	15.11%	13.85%	15.54%	15.55%	15.11%	15.11%
Ca/CC	11.04%	10.51%	10.08%	10.14%	11.04%	11.04%
C/C	5.61%	5.27%	5.67%	5.68%	5.61%	5.61%
Total	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	2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
France	14/1	15/1	7/1	8/1	13/1	13/1	41/1
Germany	23/2	27/3	15/2	16/2	23/2	23/2	77/8
Italy	34/90	34/93	18/83	19/86	20/87	27/90	84/346
Netherlands	35/5	35/5	20/3	20/3	28/3	33/3	101/12
Spain	145/15	155/16	81/14	105/14	135/15	136/15	457/58
UK	173/25	182/25	88/19	89/21	137/21	159/21	473/82
Multinational	165/34	193/35	84/33	89/33	114/34	129/34	416/134
European Total	681/206	734/212	379/188	415/193	554/197	607/200	1955 / 778
US	2792/1178	3000/1232	2091/1045	2245/1109	2410/1125	2652/1144	9398 / 4423

4.2 S&P Global Ratings

	2022: Q1	2022: Q2	2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
France	0/0	5/0	0/0	0/0	0/0	0/0	0/0
Germany	2/0	9/0	0/0	6/0	1/0	0/0	7/0
Italy	0/0	5/0	2/0	10/0	0/0	0/0	12/0
Netherlands	2/0	4/2	5/4	0/0	0/0	0/0	5/4
Spain	23/1	14/0	77/1	47/2	2/0	3/0	129/3
UK	26/5	19/2	2/23	8/0	23/4	8/0	41/27
Multinational	13/0	0/0	2/1	0/0	6/0	1/0	9/1
European Total	66/6	56/4	88/29	71/2	32/4	12/0	203/35
US	415/55	254/185	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	2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
France	0 / 0	7 / 0	2 / 0	0 / 2	0 / 0	4 / 1	6 / 3
Germany	0 / 0	5 / 0	1 / 0	9 / 0	0 / 0	5 / 0	15 / 0
Italy	23 / 3	19 / 4	8 / 12	32 / 3	13 / 3	30 / 0	83 / 18
Netherlands	10 / 0	10 / 0	0 / 0	11 / 0	5 / 0	0 / 0	16 / 0
Spain	8 / 0	14 / 0	3 / 0	56 / 1	2 / 0	13 / 0	74 / 1
UK	28 / 0	10 / 5	2 / 0	2 / 2	9 / 0	19 / 0	22 / 2
Multinational	12 / 0	23 / 2	11 / 0	13 / 0	0 / 0	11 / 3	35 / 3
European Total	81 / 3	88 / 11	27 / 12	123 / 8	29 / 3	82 / 4	272 / 27
US	1129 / 90	771 / 41	256 / 184	224 / 79	317 / 65	803 / 61	1600 / 389

4.4 Fitch Ratings

	2022:Q1	2022:Q2	2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
France	3/0	*N/A*	1/0	0/0	1/0	0/0	2/0
Germany	1/0	*N/A*	2/0	0/0	12/0	0/0	14/0
Italy	24/4	*N/A*	8/2	3/0	12/0	69/0	92/2
Netherlands	2/0	*N/A*	0/0	3/0	43/11	37/0	83/11
Spain	7/2	*N/A*	2/0	16/2	60/0	31/1	109/3
UK	27/26	*N/A*	6/0	9/8	111/4	69/4	195/16
Multinational	325/0	*N/A*	11/0	47/0	19/0	272/0	349/0
European Total	394/32	*N/A*	32/2	83/10	260/16	493/6	868 / 34
US	2,872/266	*N/A*	1,807/545	618/151	681/173	1,290/116	4396 / 985

Source: DBRS, Fitch Ratings. Latest Fitch Ratings data as of 2022:Q1.

Upgrades/Downgrades by collateral

Moody's Investor Service

4.5 Europe

	2022: Q1	2022: Q2	2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
Auto	41 / 8	48 / 9	28 / 8	31 / 8	40 / 8	40 / 8	139 / 32
CDO	165 / 34	193 / 35	84 / 33	89 / 33	114 / 34	129 / 34	416 / 134
CMBS	19 / 15	21 / 15	16 / 12	16 / 13	19 / 13	19 / 13	70 / 51
Credit Card	1 / 1	2 / 1	1 / 1	1 / 1	1 / 1	1 / 1	4 / 4
RMBS (prime)	300 / 101	310 / 103	185 / 100	212 / 100	264 / 101	279 / 101	940 / 402
RMBS (non-prime)	155 / 47	160 / 49	65 / 34	66 / 38	116 / 40	139 / 43	386 / 115
Total	681 / 206	734 / 212	379 / 188	415 / 193	554 / 197	607 / 200	1955 / 778

4.6 US

	2022: Q1	2022: Q2	2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
Auto	554 / 11	596 / 11	388 / 11	442 / 11	479 / 11	527 / 11	1836 / 44
CDO	509 / 333	552 / 333	287 / 323	326 / 328	379 / 330	414 / 332	1406 / 1313
CMBS	168 / 318	172 / 336	139 / 217	146 / 266	151 / 276	162 / 285	598 / 1044
Credit Card	11 / 0	11 / 0	11 / 0	11 / 0	11 / 0	11 / 0	44 / 0
RMBS	1550 / 516	1669 / 552	1266 / 494	1320 / 504	1390 / 508	1538 / 516	5514 / 2022
Total	2792 / 1178	3000 / 1232	2091 / 1045	2245 / 1109	2410 / 1125	2652 / 1144	9398 / 4423

S&P Global Ratings

4.7 Europe

	2022: Q1	2022: Q2	2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
Auto	2/0	20/0	1/0	14/0	8/0	5/0	28/0
CDO	10/0	1/1	3/5	2/0	10/0	1/0	16/5
CMBS	3/5	0/1	0/23	0/0	2/4	2/0	4/27
Credit Card	0/0	0/0	0/0	0/0	0/0	0/0	0/0
RMBS (prime)	30/1	21/2	79/1	55/2	3/0	0/0	137/3
RMBS (subprime)	21/0	14/0	5/0	0/0	9/0	4/0	18/0
Total	66/6	56/4	88/29	71/2	32/4	12/0	203/35

4.8 US

	2022: Q1	2022: Q2	2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
Auto	117/0	51/0	99/0	127/0	119/0	238/0	583/0
CDO	6/3	75/1	0/4	17/7	25/2	214/4	256/17
CMBS	154/11	5/128	0/39	0/12	0/46	5/41	5/138
Credit Card	0/0	0/0	2/0	0/0	0/0	0/0	2/0
RMBS (prime)	35/35	14/23	3/62	0/116	1/74	6/5	10/257
RMBS (subprime)	103/6	109/33	12/40	73/20	207/27	207/21	499/108
Total	415/55	254/185	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	2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
Auto	38 / 3	46 / 0	81 / 1	40 / 0	60 / 0	59 / 0	240 / 1
CDO	15 / 0	16 / 0	1 / 0	29 / 6	14 / 0	24 / 0	68 / 6
CMBS	62 / 64	80 / 31	14 / 183	28 / 64	53 / 50	53 / 43	148 / 340
Credit Card	1 / 0	29 / 0	2 / 0	3 / 0	19 / 1	15 / 0	39 / 1
RMBS	1000 / 23	596 / 8	140 / 0	117 / 8	157 / 14	634 / 18	1048 / 40
Other ABS	13 / 0	4 / 2	18 / 0	7 / 1	14 / 0	18 / 0	57 / 0
Total	1129 / 90	771 / 41	256 / 184	224 / 79	317 / 65	803 / 61	1600 / 389

4.10 US

	2022:Q1	2022:Q2	2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
Auto	38 / 3	46 / 0	81 / 1	40 / 0	60 / 0	59 / 0	240 / 1
CDO	15 / 0	16 / 0	1 / 0	29 / 6	14 / 0	24 / 0	68 / 6
CMBS	62 / 64	80 / 31	14 / 183	28 / 64	53 / 50	53 / 43	148 / 340
Credit Card	1 / 0	29 / 0	2 / 0	3 / 0	19 / 1	15 / 0	39 / 1
RMBS	1000 / 23	596 / 8	140 / 0	117 / 8	157 / 14	634 / 18	1048 / 40
Other ABS	13 / 0	4 / 2	18 / 0	7 / 1	14 / 0	18 / 0	57 / 0
Total	1129 / 90	771 / 41	256 / 184	224 / 79	317 / 65	803 / 61	1600 / 389

Fitch Ratings

4.11 Europe

	2022:Q1	2022:Q2	2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
Auto	15/0	*N/A*	5/0	7/0	12/0	13/0	37 / 0
Credit Card	1/0	*N/A*	0/0	1/2	0/0	0/0	1 / 2
Other ABS	17/0	*N/A*	11/0	0/0	2/0	21/0	34 / 0
CDO	333/0	*N/A*	15/0	50/0	27/1	287/1	379 / 2
CMBS	3/14	*N/A*	0/0	4/6	0/1	4/0	8 / 7
RMBS (prime)	12/2	*N/A*	1/2	17/2	112/10	113/1	243 / 15
RMBS (non-conforming)	12/15	*N/A*	0/0	4/0	50/4	49/4	103 / 8
Other RMBS	1/1	*N/A*	0/0	0/0	57/0	6/0	63 / 0
Total	394/32	*N/A*	32/2	83/10	260/16	493/6	868 / 34

4.12 US

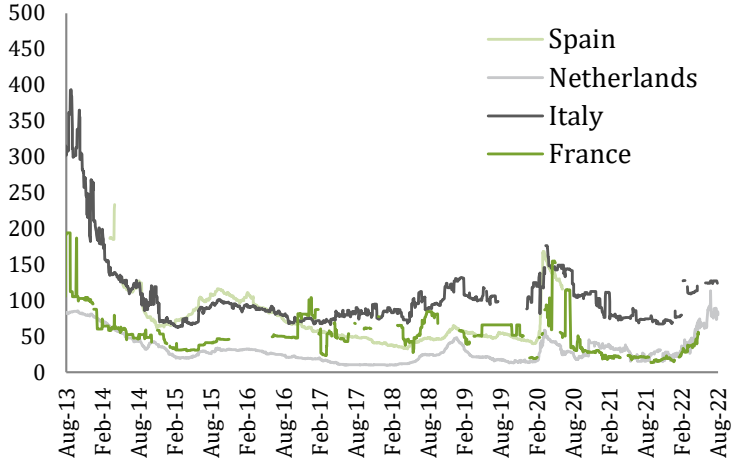
	2022:Q1	2022:Q2	2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
Auto	53/0	*N/A*	41/0	16/0	35/0	44/0	136 / 0
Credit Card	0/0	*N/A*	0/0	0/0	0/0	0/0	0 / 0
Other ABS	9/2	*N/A*	7/9	17/11	27/6	20/16	71 / 42
CDO	127/2	*N/A*	78/11	50/0	32/5	84/1	244 / 17
CMBS	34/62	*N/A*	6/194	27/128	11/162	17/99	61 / 583
RMBS (prime)	504/92	*N/A*	391/191	265/6	0/0	0/0	656 / 197
RMBS (subprime)	1,483/44	*N/A*	978/77	0/0	0/0	0/0	978 / 77
Other RMBS	662/64	*N/A*	306/63	243/6	576/0	1,125/0	2250 / 69
Total	2,872/266	*N/A*	1,807/545	618/151	681/173	1,290/116	4396 / 985

Source: DBRS, Fitch Ratings.Latest Fitch Ratings data as of 2022:Q1.

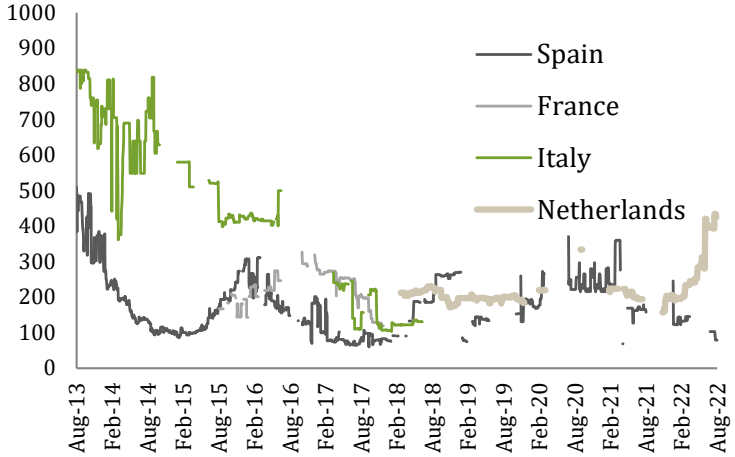
Valuations and Spreads

RMBS spreads

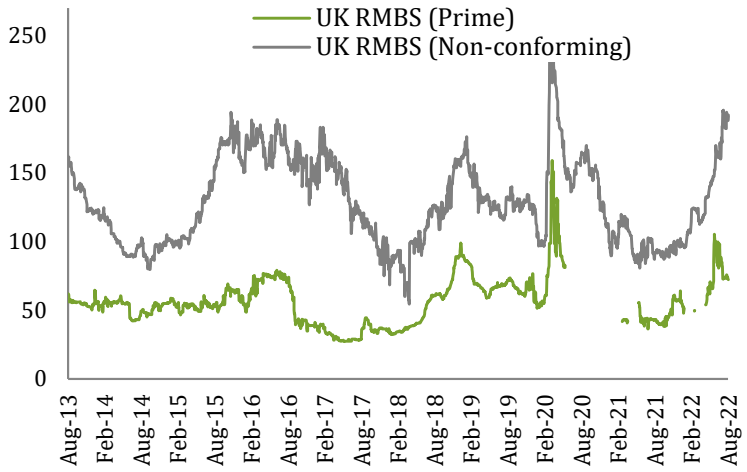
5.1 European 3-5 Yr AAA RMBS Spreads (bps)



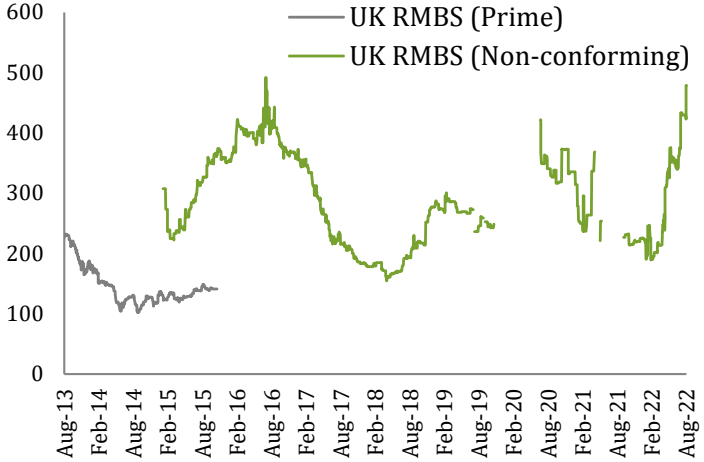
5.2 European 3-5 Yr BBB RMBS Spreads (bps)



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



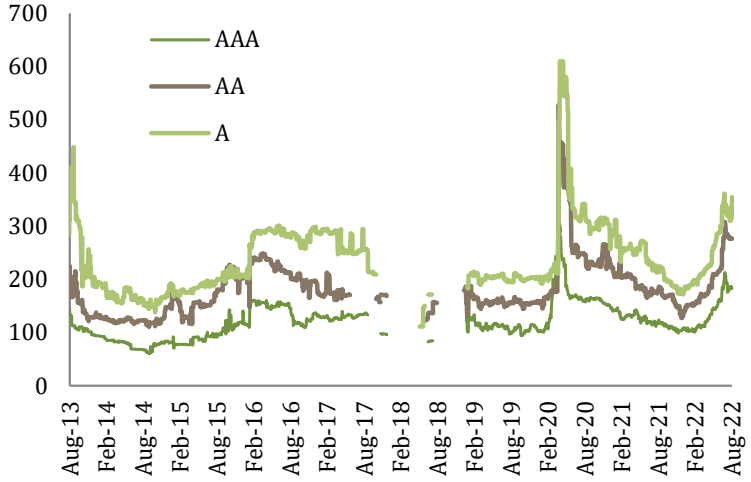
5.4 UK 5 Yr BBB RMBS Spreads (bps)



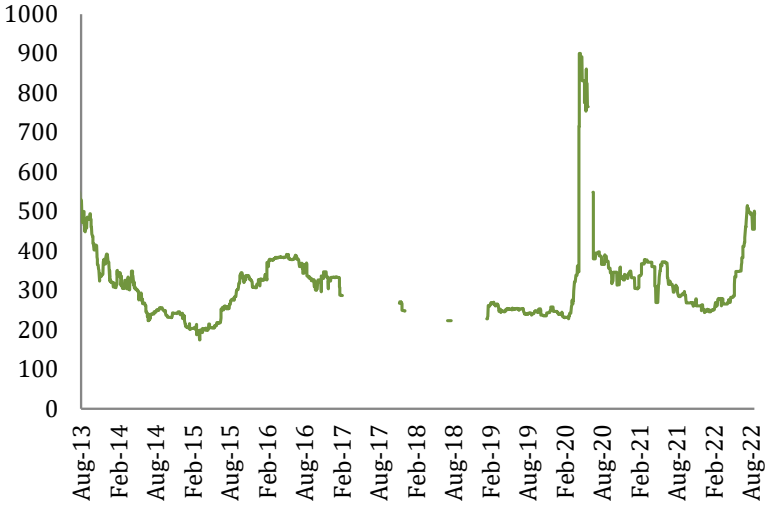
Source: IHS Markit

CMBS spreads

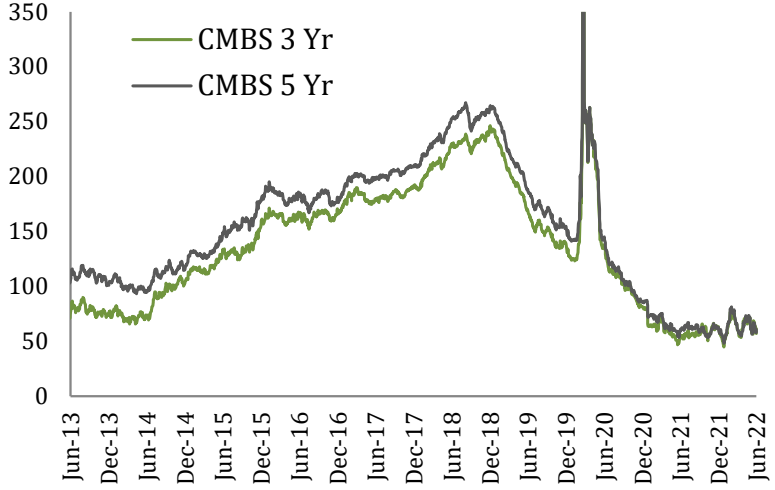
5.5 European 3-5 Yr AAA, AA, A CMBS Spreads (bps)



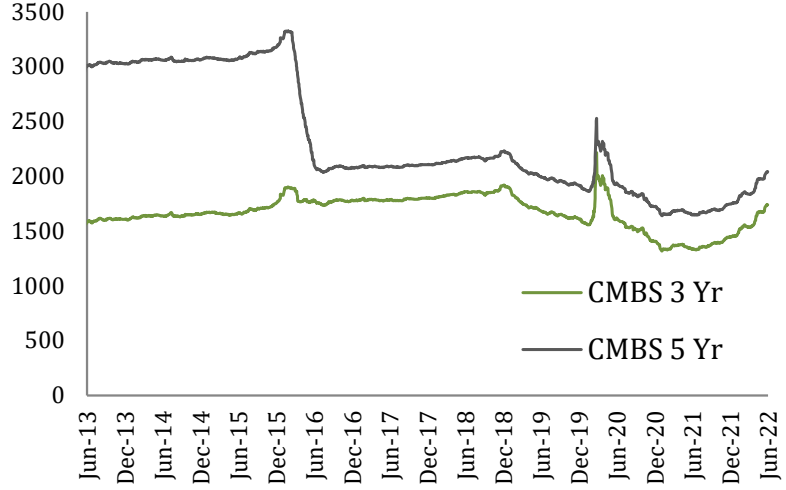
5.6 European 3-5 Yr BBB CMBS Spreads (bps)



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



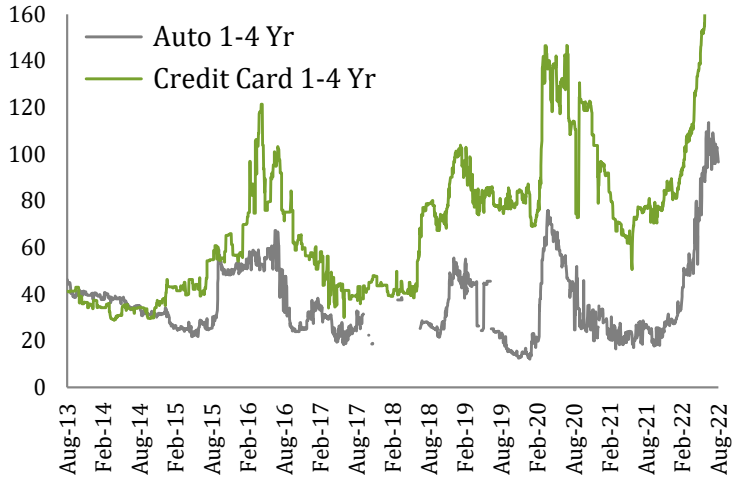
5.8 US 3 & 5 Yr BBB CMBS Spreads (bps)



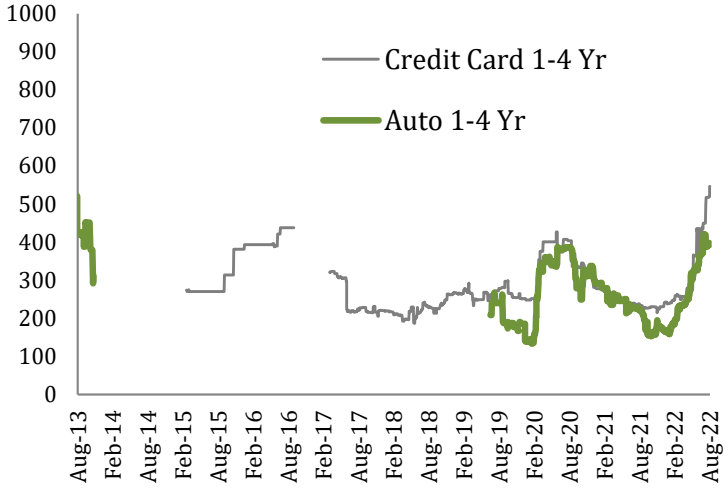
Source: IHS Markit, Trepp.

ABS and CLO spreads

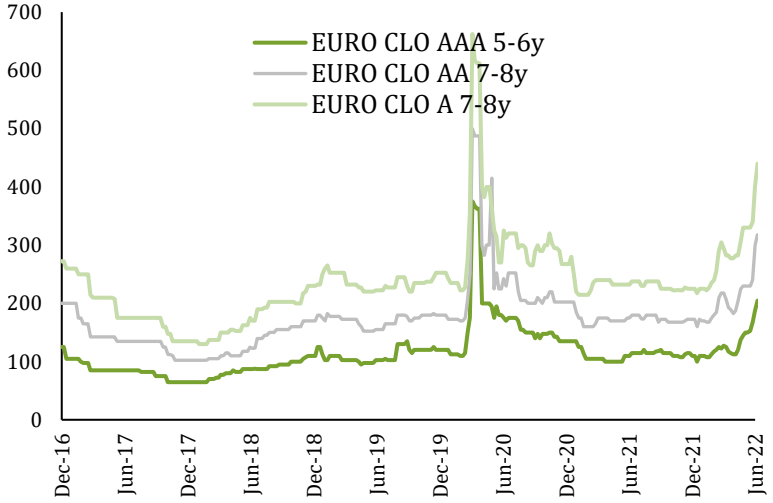
5.9 European 1-4 Yr AAA ABS Spreads (bps)



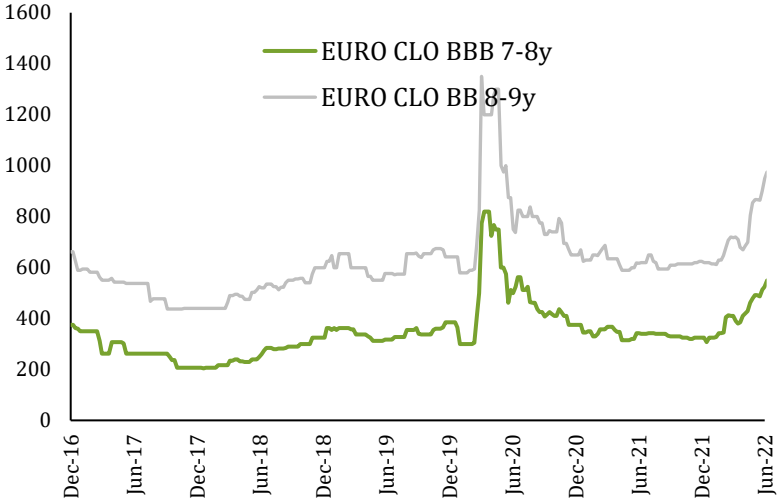
5.10 European 1-4 Yr BBB Spreads (bps)



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

All volumes in EUR bn

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

	2021			2020		
	H2	H1	Change	H2	H1	Change
Euromarket	11.93	11.87	0.06	12.43	10.95	1.49
France	9.53	7.95	1.58	8.31	6.37	1.94
Germany	10.43	10.77	-0.34	12.33	11.30	1.03
Italy	12.56	10.59	1.98	10.80	11.00	-0.20
Netherlands	1.53	2.14	-0.61	2.37	2.27	0.10
Other	2.33	2.66	-0.33	3.35	2.80	0.55
Sweden	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
United Kingdom	9.93	10.71	-0.79	11.28	11.05	0.23
Total	58.23	56.69	1.55	60.88	55.74	5.14

6.2 EMEA ABCP Outstandings by Programme Type

	2021			2020		
	H2	H1	Change	H2	H1	Change
Multi-Seller	66.21	64.28	1.93	65.58	56.50	9.08
Repo	34.18	32.78	1.40	23.25	24.10	-0.85
Single-Seller	0.17	0.18	-0.01	0.17	0.16	0.01
Total	100.57	97.24	3.33	89.00	80.76	8.24

6.3 US ABCP Outstandings by Programme Type

	2021			2020		
	H2	H1	Change	H2	H1	Change
Multi-Seller	149.38	138.56	10.82	138.77	160.17	-21.40
Repo	23.26	30.46	-7.20	25.84	37.75	-11.91
Single- Seller	32.13	24.27	7.87	17.28	15.43	1.86
Total	204.78	193.29	11.49	181.89	213.35	-31.46

Source: Moody's Investors Service. Latest data available as of H2 2021.

ABCP seller additions

All volumes in EUR bn

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

	2021			2020		
	H2	H1	Change	H2	H1	Change
Austria	0.18	0.00	0.18	0.00	0.00	0.00
Belgium	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00
Euromarket	1.61	0.27	1.33	0.09	0.23	-0.14
Finland	0.00	0.00	0.00	0.42	0.00	0.42
France	0.83	1.24	-0.41	0.68	0.39	0.28
Germany	0.31	0.27	0.04	1.60	0.66	0.95
Ireland	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.95	0.47	0.48	1.35	0.63	0.72
Latvia	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	0.30	0.06	0.24	0.10	0.00	0.10
Poland	0.00	0.00	0.00	0.00	0.00	0.00
Spain	0.00	0.00	0.00	0.04	0.00	0.04
Sweden	0.00	0.00	0.00	0.00	0.00	0.00
Switzerland	0.00	0.00	0.00	0.03	0.00	0.03
United Kingdom	1.84	0.27	1.57	1.22	0.45	0.77
European Total	6.03	2.59	3.44	5.53	2.36	3.17

Source: Moody's Investors Service. Latest data available as of H2 2021. 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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