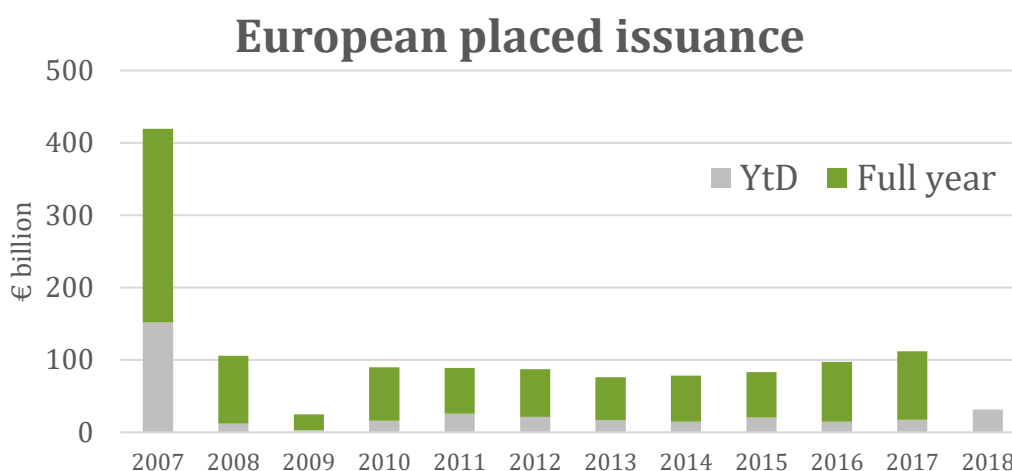


Data Snapshot

AFME Securitisation: Q1 2018

- In Q1 2018, EUR 57.4 bn of securitised product was issued in Europe¹, a decrease of 21.5% from Q4 2017 (EUR 73.1 bn) and an increase of 44.2% from Q1 2017 (EUR 39.8 bn)²
- Of this, EUR 31.5 bn was placed, representing 54.9% of the total, compared to EUR 31.6 bn placed in Q4 2017 (representing 43.2% of EUR 73.1 bn) and EUR 17.3 bn placed in Q1 2017 (representing 43.5% of EUR 39.8 bn)
- In Q1 2018, PanEuropean CLOs led placed totals followed by UK RMBS and Dutch RMBS
 - PanEurope CLO decreased from EUR 13.6 bn in Q4 2017 to EUR 11.7 bn in Q1 2018. According to Thomson Reuters LPC, the combined amount of European CLO resets and refinancings totalled EUR 4.3 bn in Q1 2018 (EUR 4.8 bn in Q4 2017).
 - UK RMBS increased from EUR 2.2 bn in Q4 2017 to EUR 5.6 bn in Q1 2018.
 - Dutch RMBS increased from no issuance in Q4 2017 to EUR 3.9 bn in Q1 2018.



| Values in EUR bn | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 (Q1) |
|------------------------|---------|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| European placed | 419.2 | 105.5 | 24.7 | 89.8 | 88.9 | 87.0 | 75.9 | 78.2 | 83.2 | 97.2 | 111.7 | 31.5 |
| European retained | 175.7 | 713.2 | 399.3 | 288.1 | 287.9 | 170.9 | 104.8 | 138.8 | 133.5 | 142.4 | 123.3 | 25.8 |
| European retention (%) | 30% | 87% | 94% | 76% | 76% | 66% | 58% | 64% | 62% | 59% | 52% | 45% |
| Total European | 594.9 | 818.7 | 423.9 | 378.0 | 376.8 | 257.8 | 180.8 | 217.0 | 216.6 | 239.6 | 235.0 | 57.4 |
| Total US | 2,080.5 | 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 | 1,712.5 | 330.0 |

Sources: Bloomberg, Citigroup, Dealogic, Deutsche Bank, JP Morgan, Bank of America-Merrill Lynch, RBS, Thomson Reuters, UniCredit, AFME & SIFMA

Notes: (1) European volumes include transactions from all countries in the European continent, including Russia, Iceland, Turkey and Kazakhstan. 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.

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