

Data Snapshot

AFME Securitisation: Q4 2021 and 2021 Full Year

Q4 2021 European Issuance

- In Q4 2021, EUR 100.2 bn of securitised product was issued in Europe¹, an increase of 110.5% from Q3 2021 (EUR 47.6 bn) and an increase of 55.8% from Q4 2020 (EUR 64.3 bn)²
- Of this, EUR 46.8 bn was placed, representing 46.7% of the total, compared to EUR 23.1 bn placed in Q3 2021 (representing 48.5% of EUR 47.6 bn) and EUR 21.0 bn placed in Q4 2020 (representing 32.7% of EUR 64.3 bn)
- In Q4 2021, Pan-European CLOs led placed totals, followed by UK RMBS and German Auto ABS
 - Pan-European CLOs increased from EUR 8.8 bn in Q3 2021 to EUR 20.2 bn in Q4 2021
 - UK RMBS decreased from EUR 5.6 bn in Q3 2021 to EUR 4.9 bn in Q4 2021
 - German Auto ABS increased from EUR 1.0 bn in Q3 2021 to EUR 2.7 bn in Q4 2021

2021 Full Year European Issuance

- In 2021, EUR 233.1 bn of securitised product was issued in Europe, an increase of 17.6% from the EUR 198.2 bn issued in 2020
- Of this, EUR 126.0 bn was placed, representing 54.1% of the total, compared to EUR 81.8 bn placed in 2020 representing 41.3% of the total
- In 2021, Pan-European CLOs led placed totals (EUR 43.7 bn) followed by UK RMBS (EUR 26.0 bn) and German Auto ABS (EUR 7.7bn)



Values in EUR bn	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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
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
European retention (%)	87%	94%	76%	76%	66%	58%	64%	62%	59%	53%	50%	46%	58%	46%
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
Total US	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	3,543.9

Sources: Bloomberg, Citigroup, Dealogic, Deutsche Bank, JP Morgan, Bank of America, NatWest Markets, 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. (3) 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 (2021 Q4 & 2021 Q3) concerning the US non-agency RMBS, CMBS and CDO categories likely to be revised upwards in coming quarters.

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