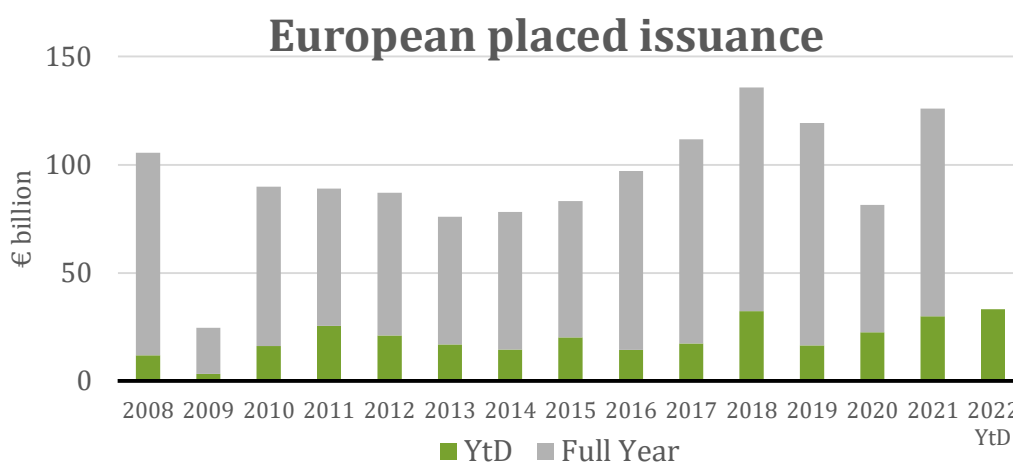


## Data Snapshot

### AFME Securitisation: Q1 2022

#### Q1 2022 European Issuance

- In Q1 2022, EUR 64.3 bn of securitised product was issued in Europe,<sup>1</sup> a decrease of 35.8% from Q4 2021 (EUR 100.2 bn) and an increase of 31.6% from Q1 2021 (EUR 48.9 bn).<sup>2</sup>
- Of this, EUR 33.1 bn was placed, representing 51.5% of the total, compared to EUR 46.8 bn placed in Q4 2021 (representing 46.7% of EUR 100.2 bn) and EUR 30.0 bn placed in Q1 2021 (representing 61.3% of EUR 48.9 bn).
- In Q1 2022, UK RMBS led placed totals, followed by Pan-European CLOs and German Auto ABS:<sup>3</sup>
  - UK RMBS increased from EUR 4.9 bn in Q4 2021 to EUR 14.1 bn in Q1 2022;
  - Pan-European CLOs decreased from EUR 20.2 bn in Q4 2021 to EUR 10.2 bn in Q1 2022; and
  - German Auto ABS decreased from EUR 2.7 bn in Q4 2021 to EUR 1.7 bn in Q1 2022.



Values in EUR bn	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q1 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	33.1
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	31.2
European retention (%)	87%	94%	76%	76%	66%	58%	64%	62%	59%	53%	50%	46%	58%	46%	52%
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	64.3
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	789.9

**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 2022, European issuance volumes (ex-CLOs) are sourced from JP Morgan, with 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 (2022 Q1) concerning the US non-agency RMBS, CMBS and CDO categories likely to be revised upwards in coming quarters.

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