

Data Snapshot

AFME Securitisation: Q1 2019

Q1 2019 European Issuance

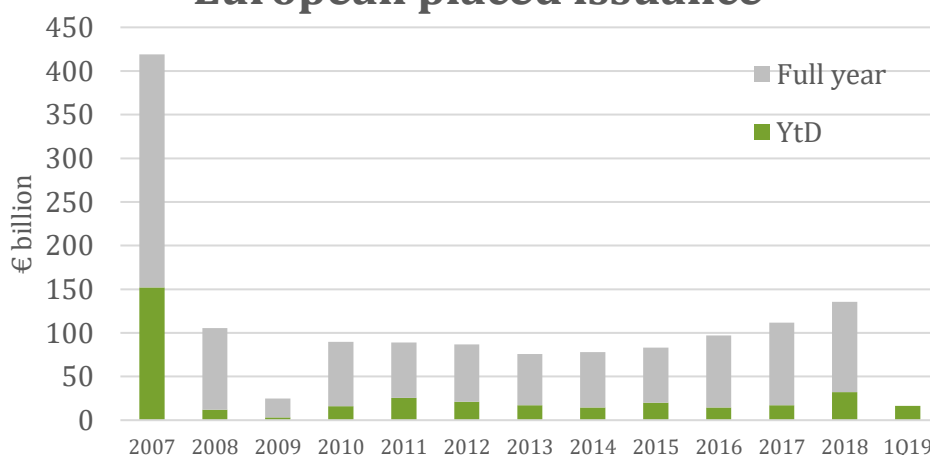
- In Q1 2019, EUR 32.4 bn of securitised product was issued in Europe¹, a decrease of 63.3% from Q4 2018 (EUR 88.4 bn) and a decrease of 44.6% from Q1 2018 (EUR 58.5 bn)²

The delay in approval by the EU public authorities of key elements of the new securitisation framework was a relevant factor behind the significant issuance decline during the quarter.

However, in March, the European securitisation market saw the first transaction aimed to be compliant with the new STS regime, with further STS-compliant transactions currently in the pipeline. In April, the first public SONIA benchmarked RMBS transaction was marketed and notified to ESMA. This transaction is also the first UK STS compliant securitisation.

- Of the issued amount during Q1 2019, EUR 16.5 bn was placed, representing 50.9% of the total, compared to EUR 35.2 bn placed in Q4 2018 (representing 39.8% of EUR 88.4 bn) and EUR 32.2 bn placed in Q1 2018 (representing 55.0% of EUR 58.5 bn)
- In Q1 2019, PanEuropean CLOs led placed totals followed by UK Residential Mortgage-Backed Securities (RMBS) and UK Auto ABS.
 - PanEuropean CLOs decreased from EUR 9.5 bn in Q4 2018 to EUR 7.3 bn in Q1 2019. According to Refinitiv LPC, the combined amount of European CLO resets and refinancings totalled EUR 0.8 bn in Q1 2019 (EUR 1.9 bn in Q4 2018)
 - UK RMBS increased from EUR 2.3 bn in Q4 2018 to EUR 5.6 bn in Q1 2019
 - UK Auto ABS increased from EUR 0.4 bn in Q4 2018 to EUR 1.2 bn in Q1 2019

European placed issuance



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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<i>Values in EUR bn</i>	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1Q 19
European placed	419.2	105.5	24.7	89.8	88.9	87.0	75.9	78.2	83.2	97.1	111.7	135.7	16.5
European retained	175.7	713.2	399.3	288.1	287.9	170.9	104.8	138.8	133.5	142.4	124.4	133.1	15.9
European retention (%)	30%	87%	94%	76%	76%	66%	58%	64%	62%	59%	53%	50%	49%
Total European	594.9	818.7	423.9	378.0	376.8	257.8	180.8	217.0	216.6	239.5	236.0	268.8	32.4
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	1,899.3	1,670.3	292.7