

Q4 2021 and 2021 full year

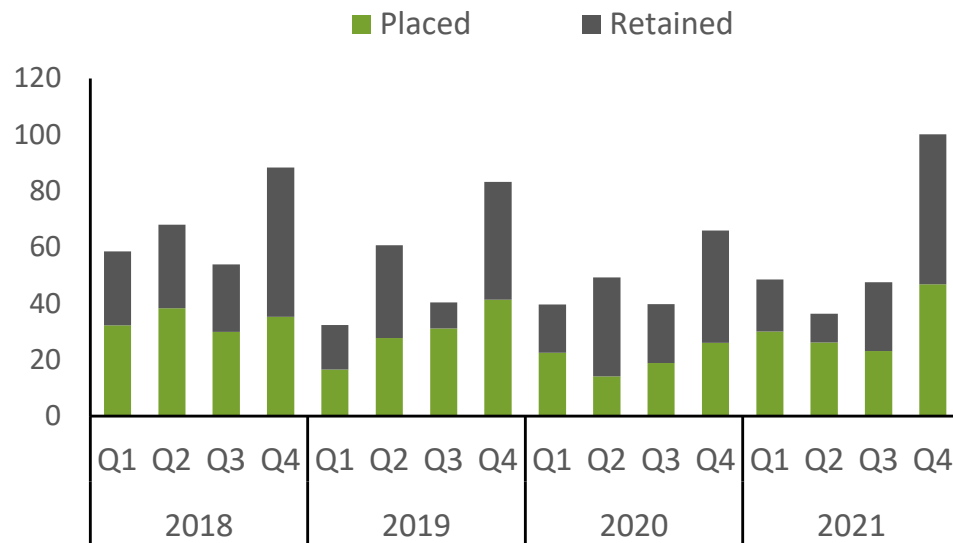
# Securitisation Report

European Structured Finance



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### 1.1 European Securitisation Issuance (EUR Billions)



In Q4 2021, EUR 100.2 bn of securitised product was issued in Europe, an increase of 110.5% from Q3 2021 and an increase of 55.8% from Q4 2020.

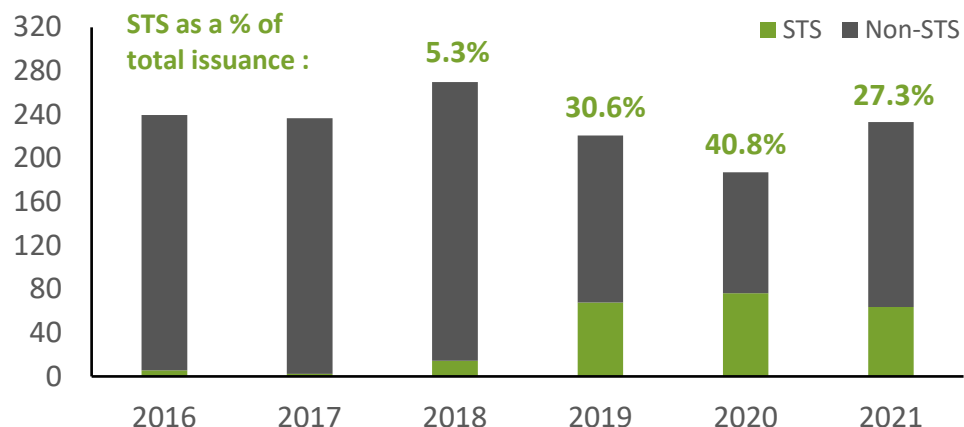
Of the EUR 100.2 bn issued, EUR 46.8 bn was placed, representing 46.7% of the total, compared to 48.5% of issuance in Q3 2021 and 32.7% of issuance in Q4 2020.

Among placed issuance, Pan-European CLOs, UK RMBS and German Auto ABS led placed totals, with EUR 20.2 bn, EUR 4.9 bn and EUR 2.7 bn of issuance, respectively.

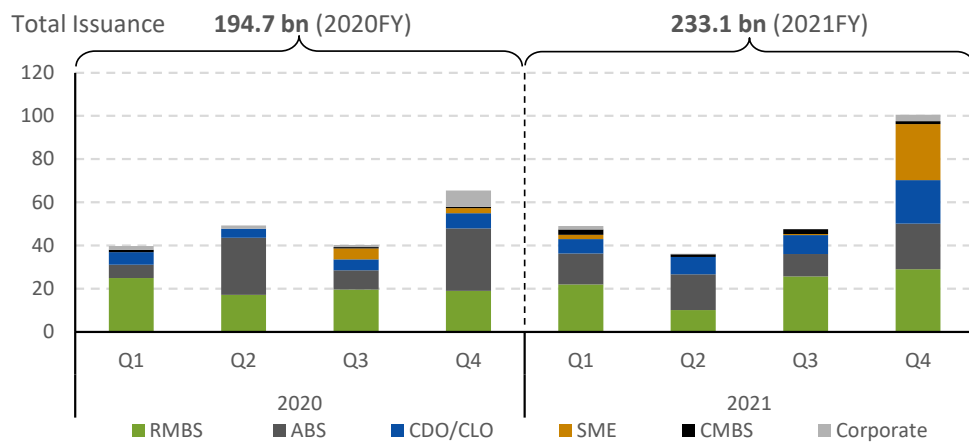
Outstanding volumes (ex-CLOs) increased to EUR 992.9 bn at the end of Q4 2021, an increase of 2.37% QoQ and an increase of 0.01% YoY.

# Key findings

## 1.2 STS & non-STS Securitisation issuance, EUR bn



## 1.3 Quarterly European Securitisation issuance by asset class, 2020-2021, EUR bn



Source: AFME, SIFMA, Bank of America. STS volumes include EU & UK RMBS and ABS.

Total (placed and retained) Simple Transparent and Standardised (STS) issuance increased to EUR 28.3 bn during Q4 2021, an increase of 121.1% (QoQ) and a decrease of 26.9% (YoY).

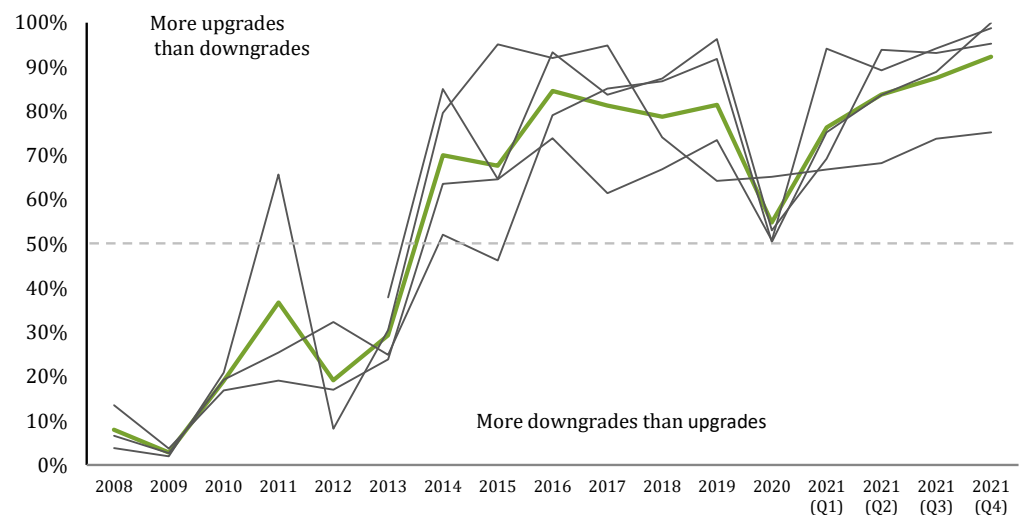
For 2021FY, STS issuance totaled EUR 63.6 bn, representing 27.3% of total securitisation issuance (STS & non-STS) during 2021FY. Year-on-year, STS issuance has fallen 20.0% compared to 2020FY, when EUR 76.3 bn was issued in STS securitisation (making up 40.8% of total securitisation issuance).

By asset class, issuance of SME securitisation increased 278.7% (YoY) and CDO/CLOs increased 97.7% (YoY) during 2021FY, driven by high volumes issued during 4Q21.

Issuance in the CMBS and RMBS categories rose by 204.2% (YoY) and 7.6% (YoY) respectively during 2021FY, whilst the Corporate and ABS categories saw issued volumes fall by 59.0% (YoY) and 11.5% (YoY), respectively.



## 1.4 Upgrades/Downgrades ratio (Upgrades as % of rating actions)



In Europe, the proportion of upgrades as a percentage of rating actions increased during Q4 2021 and is comparable to pre-pandemic levels (2016-2019).

During Q4 2021, upgrades comprised 92% of total rating actions by the four main Credit Rating Agencies (CRAs), compared to 88% of total rating actions during Q3 2021.

In 2021FY, upgrades comprised 85% of total rating actions by the four CRAs.

## Securitisation Framework

- The Review of the Securitisation Framework, mandated by Art. 46 of the EU Securitisation Regulation (EUSR) is in process.
- On 18 October 2021, the European Commission published a Call For Advice ([here](#)) to the Joint Committee of the ESAs for the purposes of the securitisation prudential framework review, indicating that the Review of the Securitisation Framework may include both EUSR and CRR. The Review Report of the European Commission, originally due by 1 January 2022, has therefore been delayed and it is now expected by 1 September 2022.
- The EUSR, including Art. 46, was on-shored into the UK at the end of 2020 and the similar review is also expected to take place in the UK. 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.

## 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) - pending
  - RTS on homogeneity in STS synthetic securitisation: within 6 months of the entry into force of the CMRP (EBA) – pending
  - RTS on pro-rata amortisation triggers and their calibration: by 30 June 2021 (EBA) - the [Consultation Paper](#) has been published on 21 December 2021 with the response deadline of 28 February. The draft RTS are now expected in the coming months.
  - RTS and ITS on STS Notification for synthetic securitisation: within 6 months of entry into force CMRP. 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 is expected in Q1 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 CMRP (Joint ESAs). The consultation is expected in Q1 2022.

## EBA Report on Sustainable Securitisation

- On 02 March 2022 the EBA has 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 Commissions may propose further amendments to the Securitisation Regulation (which is now undergoing a review).



## **NPL Secondary Market Directive**

- On 15 December 2021, the NPLs Secondary Markets 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. Publication on this Directive means now that the EBA will have to submit its draft ITS on the mandatory data templates to the Commission by 29 September 2022.
- The negotiations in the European Parliament on the second part of the Directive on an Accelerated Extra-Judicial Collateral Enforcement (AECE) mechanism will resume shortly (in 2022).

## **EBA NPL data templates**

- Following the consultation on the review of its data templates for Non-Performing Loans ([here](#)) the EBA is due to publish a revised version of the templates. The original EBA timeline for the new templates was December 2021.

## **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.
- On 30 November 2021, the HMRC/HMT posted the result of the consultation ([here](#)).

## Prudential Regulation Authority (PRA) Consultation on implementation of Basel standards: non-performing loan securitisation

- Following its [Consultation Paper](#) on 21 October 2021 the PRA has 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.

## 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.

## Libor and benchmark rates

- As the FCA and IBA confirmed the cessation for panel bank LIBOR by the end of 2021 for most tenors, AFME continues to engage with market participants and regulatory institutions.
- In February, the BOE, FCA and Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) published [a joint press release](#) highlighting the achievements relating to the LIBOR transition in the sterling markets, as well as the steps that are still needed to complete the transition
- It was included as part of the above announcement that Tushar Morzaria will be stepping down as the UK RFR WG's Chair and that Sarah Boyce will become the new Chair on 1 March 2022.
- On 28 January, The European Securities and Markets Authority (ESMA) published [an updated version of its Questions and Answers \(Q&A\)](#) on the EU Benchmarks Regulation (EU BMR).
- In January, The European Securities and Markets Authority (ESMA) officially [started as the supervisor of EU critical benchmarks and EU recognized third-country administrators](#) under the EU Benchmarks Regulation (EU BMR) on 1 January. ESMA also took over the chairmanship of the EURIBOR College from the Belgian Financial Services and Markets Authority (FSMA) and their first meeting as Chair was held on 27 January.
- On 1 January, The UK Financial Conduct Authority (FCA) published [an official announcement](#) for the changes to LIBOR as of end-2021. The announcement notes that the publication of 24 LIBOR settings has ended and that the 6 most widely used sterling and Japanese yen settings will be published using a changed methodology starting 4 January 2022. The announcement also includes links to the official notices for these changes.

# 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 ( <a href="#">here</a> ).
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 ( <a href="#">here</a> ).

Level 2 measures, reports & guidelines	Topic	Article	Org	Completion date in published regulation	Status
CMRP (Sec. Reg.)	Report on developing a specific sustainable securitisation framework	45	EBA	1 November 2021	EBA report published on 2 March 2022 ( <a href="#">here</a> ).
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 ( <a href="#">here</a> ).
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 ( <a href="#">here</a> ).
Sec. Reg.	Joint ESAs report on implementation of the STS Framework	44	ESAs	1 January 2021	Published on 17 May 2021 ( <a href="#">here</a> ).
CRR	Arm's length and implicit support guidelines	250	EBA	Deadline not specified	Final report published on 3 October 2016 ( <a href="#">here</a> ).

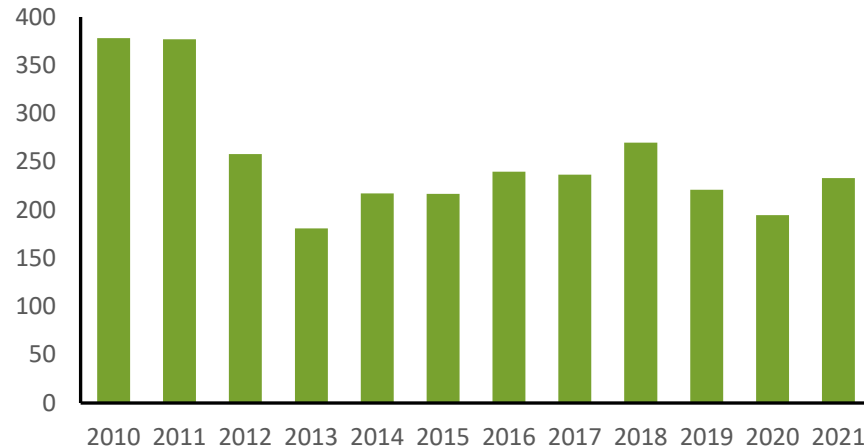
# Securitisation 2022 – Level 2 measures, reports and guidelines in the pipeline.

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 in 2022 .
Sec. Reg .	Competent Authority Peer Review	36	ESMA	1 January 2022	TBD
CMRP (Sec. Reg.)	RTS on Risk Retention	6	EBA	Within 6 months from entry into force of the CMRP.	EBA to draft RTS.
CMRP (CRR)	RTS in relation to synthetic excess spread exposure value	248	EBA	Within 6 months of entry into force of the CMRP.	EBA to draft RTS.
CMRP (Sec. Reg.)	RTS on Homogeneity	26b	EBA	Within 6 months from entry into force of the CMRP.	EBA to draft RTS.
CMRP (Sec. Reg.)	RTS on pro rata amortisation triggers and their calibration	26c	EBA	30 June 2021	EBA consultation closed on 28 February 2022. EBA to draft RTS.
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.	Joint Committee of ESAs to draft RTS.
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 guidelines pending with ECB.
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
CRR	Purchased receivables/internal models/proxy data RTS	255	EBA	18th January 2019	Final draft ( <a href="#">here</a> ) published by the EBA and submitted to the European Commission. Adoption is pending .

# 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

In Q4 2021, EUR 100.2 bn of securitised product was issued in Europe, an increase of 110.5% from Q3 2021 and an increase of 55.8% from Q4 2020.

In 2021FY, 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 the EUR 233.1 bn issued during 2021FY, 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.

# Total placed and retained European and US issuance

All volumes in EUR bn

## 2.2 Total European Issuance by Placed and Retained

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
<b>Placed</b>	30.0	26.1	23.1	46.8	126.0
<b>Retained</b>	18.9	10.3	24.5	53.4	107.1
<b>Total</b>	48.9	36.4	47.6	100.2	233.1

**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.

\*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 (2021 Q4) concerning the US non-agency RMBS, CMBS and CDO categories likely to be revised upwards next quarter.

## 2.3 Total European Issuance by Collateral\*

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

2020:Q1	2020:Q2	2020:Q3	2020:Q4	TOTAL
22.5	14.1	18.9	25.9	81.4
17.2	35.2	21.4	39.6	113.3
39.7	49.2	40.3	65.5	194.7

2020:Q1	2020:Q2	2020:Q3	2020:Q4	TOTAL
6.1	26.4	8.9	28.9	70.4
5.8	4.3	5.0	7.0	22.1
1.1	0.0	0.7	0.6	2.4
24.9	17.1	19.6	19.0	80.6
0.0	0.0	5.1	2.4	7.5
1.7	1.4	1.0	7.6	11.7
39.7	49.2	40.3	65.5	194.7

## 2.4 Total US Issuance by Collateral\*\*

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
<b>ABS</b>	60.8	68.8	61.4	51.7	242.8
<b>CDO</b>	58.1	43.2	11.6	20.5	133.4
<b>Agency MBS</b>	847.1	795.9	696.5	653.3	2,992.9
<b>Non-Agency CMBS</b>	17.0	25.6	7.2	7.1	56.9
<b>Non-Agency RMBS</b>	41.2	56.5	10.3	9.9	118.0
<b>Total</b>	1,024.3	990.1	787.0	742.5	3,543.9

2020:Q1	2020:Q2	2020:Q3	2020:Q4	TOTAL
46.9	32.0	57.1	39.9	175.9
20.4	17.6	26.1	25.8	89.8
447.5	705.8	810.8	895.2	2,859.3
19.8	8.3	9.8	14.1	52.0
25.8	14.5	41.1	91.6	173.1
560.3	778.2	944.9	1,066.6	3,350.1

# Placed European issuance by country

All volumes in EUR bn

## 2.5 Placed Issuance by Country of Collateral

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
<b>Belgium</b>	0.3	0.0	0.5	0.0	0.8
<b>France</b>	0.5	1.1	3.0	0.8	5.3
<b>Germany</b>	2.0	3.1	1.6	4.6	11.2
<b>Greece</b>	0.0	0.0	0.0	0.0	0.0
<b>Ireland</b>	1.0	1.7	1.0	1.2	4.9
<b>Italy</b>	0.0	0.5	1.4	2.6	4.5
<b>Netherlands</b>	2.3	2.1	0.5	1.1	6.0
<b>Pan European</b>	7.0	8.4	9.3	20.6	45.3
<b>Portugal</b>	0.0	0.0	0.5	0.4	0.8
<b>Spain</b>	2.0	1.2	0.6	0.6	4.5
<b>Switzerland</b>	0.0	0.2	0.0	0.0	0.2
<b>UK</b>	14.2	4.5	8.0	8.0	34.6
<b>Other Europe</b>	0.0	1.0	0.0	0.5	1.5
<b>European Total</b>	29.2	23.9	26.2	40.3	119.7
<b>US Total</b>	1,024.3	990.1	787.0	742.5	3,543.9

2020:Q1	2020:Q2	2020:Q3	2020:Q4	TOTAL
0.0	0.0	0.0	0.0	0.0
1.8	0.0	2.0	1.8	5.6
1.0	1.4	0.4	5.0	7.6
0.0	0.0	0.1	0.0	0.1
0.0	0.8	0.3	0.4	1.4
0.2	0.6	0.0	0.3	1.0
2.5	0.9	1.0	0.7	5.0
5.8	4.3	5.0	7.3	22.4
0.0	0.0	0.6	0.0	0.6
1.3	1.1	0.5	1.6	4.5
0.4	0.2	0.2	0.3	1.1
9.1	1.3	8.1	1.1	19.6
0.0	0.0	0.0	0.7	0.7
22.1	10.5	18.1	19.0	69.7
560.3	778.2	944.9	1,066.6	3,350.1

**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.

# Placed European issuance by collateral

All volumes in EUR bn

## 2.6 Placed European Issuance by Collateral Type and Country of Collateral

2021: Q4

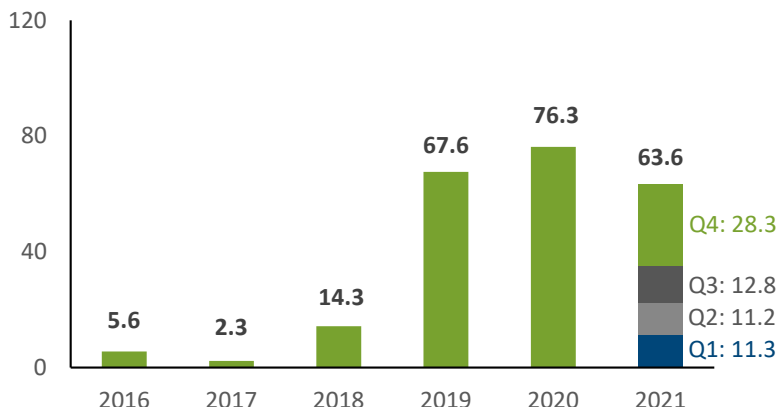
	Auto	Cards	SME ABS	CMBS	Consumer	Leases	RMBS	Other	CLO	Total
Belgium	-	-	-	-	-	-	-	-	-	-
France	0.4	-	-	-	-	0.4	-	-	-	0.8
Germany	2.7	-	-	-	1.5	0.3	-	-	-	4.6
Greece	-	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	0.5	0.8	-	1.2
Italy	1.5	-	-	-	0.6	0.5	-	-	-	2.6
Netherlands	-	-	-	-	-	-	1.1	-	-	1.1
Pan Europe	-	-	-	0.4	-	-	-	-	20.5	20.9
Portugal	0.4	-	-	-	-	-	-	-	-	0.4
Spain	-	-	-	-	-	-	0.4	0.2	-	0.6
Switzerland	-	-	-	-	-	-	-	-	-	-
UK	1.4	0.4	0.2	0.9	0.3	-	4.9	-	-	8.0
Other Europe	0.5	-	-	-	-	-	-	-	-	0.5
European Total	6.9	0.4	0.2	1.3	2.4	1.2	6.8	1.0	20.5	40.6

**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.

# Simple Transparent & Standardised (STS) Securitisation

2.7 STS Securitisation Issuance, EUR bn

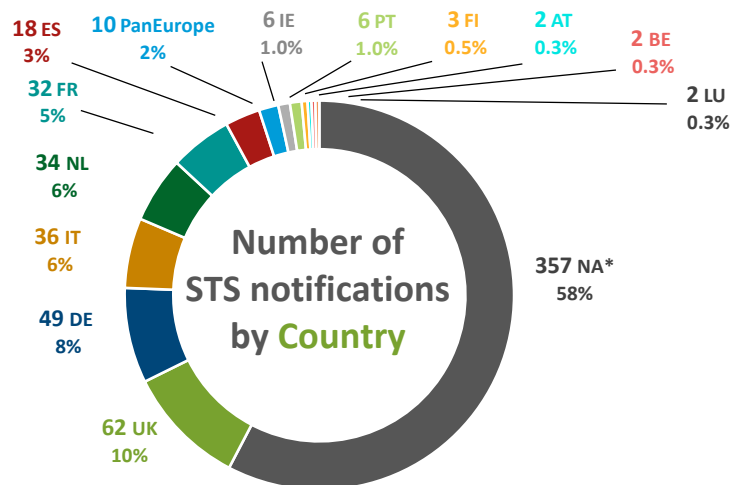


2.8 Cumulative Number of STS Notifications by Deal Type (as of Feb 2022)

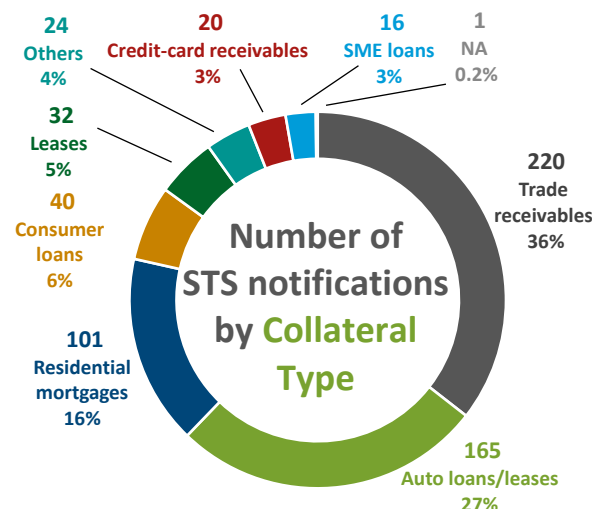
Public	262
Private	357
<b>Total</b>	<b>619</b>

ABCP	305
Non-ABCP	314
<b>Total</b>	<b>619</b>

2.9 Cumulative Number of STS Notifications by Country (as of Feb 2022)



2.10 Cumulative Number of STS Notifications by Collateral Type (as of Feb 2022)



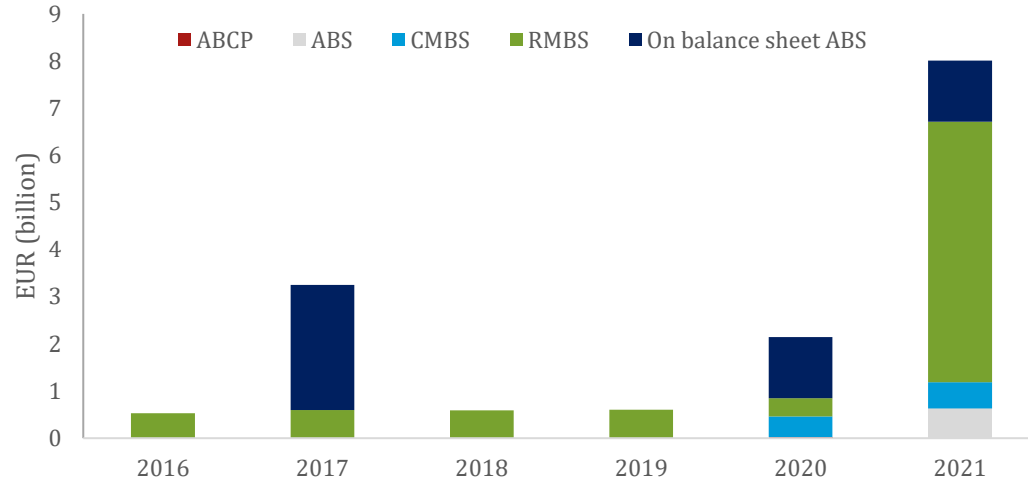
**Source:** Bank of America, ESMA. STS volumes in Chart 2.7 include EU & UK RMBS and ABS.  
\*Includes 340 notifications for private deals in which country-level information is not specified. STS issuance prior to the regulation coming into force (1 Jan 2019) is due to legacy transactions being notified as STS by ESMA.

In Q4 2021, EUR 28.3 bn of securitised product was notified as STS to ESMA.

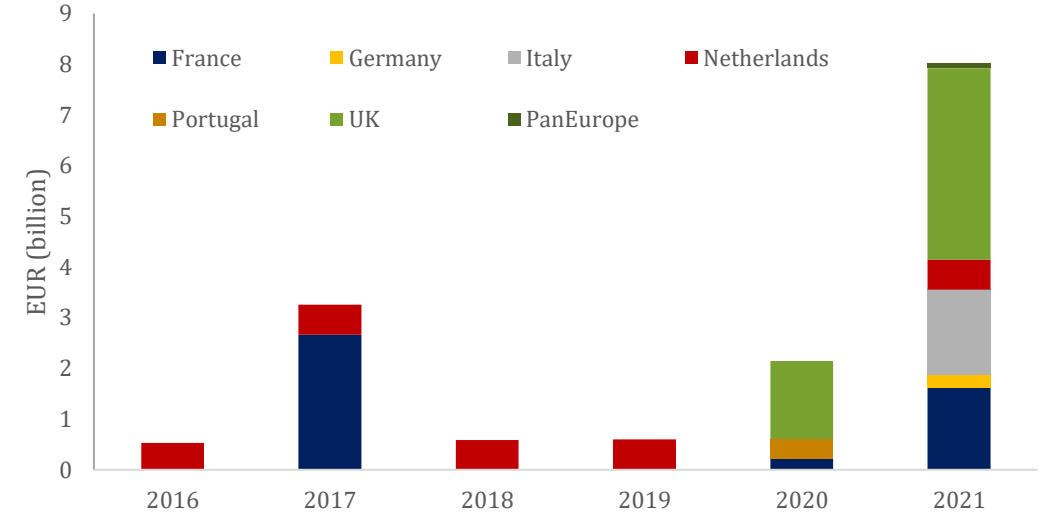
This represented 28.2% of the total issued volume in Q4 2021 (EUR 100.2 bn).

Out of the EUR 28.3 bn in STS issuance, EUR 13.3 bn was placed, representing 28.4% of total placed issuance in Q4 2021 (EUR 46.8 billion).

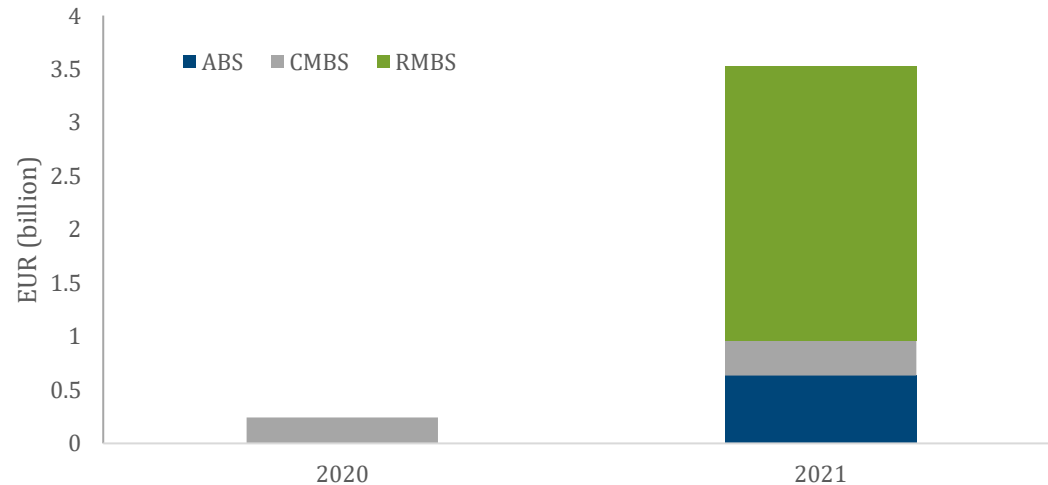
**2.11 European ESG Securitisation Issuance by Asset Class**



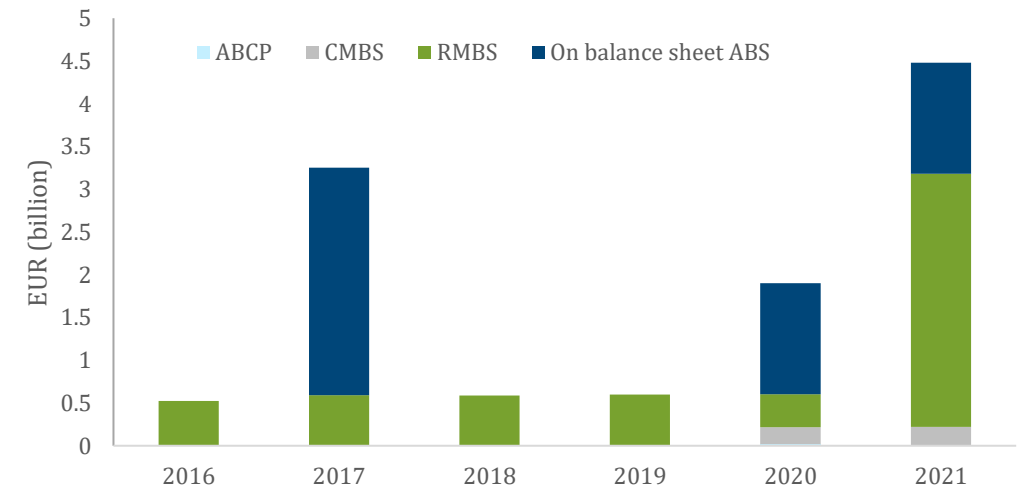
**2.12 European ESG Securitisation Issuance by Country**



**2.13 European Social and Sustainable Securitisation Issuance by Asset Class**



**2.14 European Green Securitisation Issuance by Asset Class**



Climate Bond Initiative, Credit Agricole, S&P, and European Data Warehouse



# Outstandings

# afme/ European and US outstandings

Finance for Europe

All volumes in EUR bn

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

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2020:Q1	2020:Q2	2020:Q3	2020:Q4
<b>Auto</b>	89.4	91.1	92.8	94.7	81.4	84.4	81.9	90.8
<b>Cards</b>	27.3	26.8	26.4	26.2	26.4	26.3	26.0	21.6
<b>SME ABS</b>	91.9	89.9	86.7	94.2	77.2	77.4	78.9	91.9
<b>CMBS</b>	32.7	33.1	34.3	35.2	31.4	30.7	31.0	31.3
<b>Consumer</b>	78.9	82.2	82.0	83.2	60.8	74.3	72.8	78.2
<b>Leases</b>	15.5	15.6	15.8	17.0	16.9	17.1	18.6	16.5
<b>RMBS</b>	596.8	581.2	580.4	588.9	637.2	630.3	618.6	605.2
<b>Other</b>	55.4	52.5	51.6	53.4	59.3	58.9	57.9	57.4
<b>Total*</b>	987.8	972.4	969.9	992.9	990.6	999.3	985.6	992.8

## 3.2 Total European Outstandings by Vintage (ex-CLOs)

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2020:Q1	2020:Q2	2020:Q3	2020:Q4
<b>2021</b>	50.4	79.9	122.2	177.7	N/A	N/A	N/A	N/A
<b>2020</b>	163.8	160.3	157.4	153.4	33.6	73.1	108.9	170.3
<b>2019</b>	142.3	135.8	129.1	122.6	160.7	157.5	153.7	147.7
<b>2018</b>	126.6	118.9	110.8	105.0	158.0	151.4	143.4	136.7
<b>2017</b>	92.8	88.1	83.4	80.3	117.8	113.1	105.5	100.0
<b>2016</b>	82.0	74.6	65.0	61.2	110.6	106.6	99.4	90.4
<b>2015</b>	43.4	41.5	36.2	34.3	71.9	67.3	58.8	44.1
<b>2014</b>	32.5	31.6	30.6	30.3	38.2	35.7	34.6	33.3
<b>2013</b>	25.6	24.8	24.5	24.0	31.4	30.5	29.9	25.9
<b>2012</b>	6.6	6.5	4.6	4.5	11.9	11.6	10.0	9.6
<b>2011</b>	7.8	7.6	6.7	4.9	13.1	12.8	12.4	11.0
<b>2010</b>	69.6	65.8	65.5	63.6	71.1	70.6	70.2	69.9
<b>Prior</b>	144.4	137.0	133.9	131.1	172.3	169.2	158.9	153.7
<b>Total</b>	987.8	972.4	969.9	992.9	990.6	999.3	985.6	992.8

## 3.3 Total US Outstandings by Collateral Type

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2020:Q1	2020:Q2	2020:Q3	2020:Q4
<b>ABS</b>	1,253.4	1,256.6	1,252.0	1,386.5	1,411.1	1,453.0	1,345.8	1,287.8
<b>Agency MBS</b>	7,232.6	7,389.5	7,726.2	8,134.8	7,085.1	7,237.7	7,000.8	7,075.8
<b>Non-Agency RMBS</b>	636.6	647.3	670.7	734.4	710.1	709.4	642.7	657.2
<b>Non-Agency CMBS</b>	498.9	511.8	537.9	588.4	536.6	546.6	509.8	500.1
<b>Total</b>	9,621.6	9,805.1	10,186.7	10,844.1	9,742.9	9,946.7	9,499.1	9,520.8

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:Q2

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.

All volumes in EUR bn

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

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2020:Q1	2020:Q2	2020:Q3	2020:Q4
<b>Belgium</b>	50.7	49.8	49.8	49.3	51.5	50.8	52.4	51.3
<b>France</b>	112.1	113.6	122.1	121.2	117.5	116.2	120.9	111.1
<b>Germany</b>	49.4	50.2	52.1	65.3	46.5	49.1	45.8	51.1
<b>Greece</b>	10.3	10.3	10.3	10.3	12.7	12.6	9.7	10.3
<b>Ireland</b>	27.8	27.8	32.3	32.7	27.6	28.0	26.5	26.3
<b>Italy</b>	144.3	145.4	140.7	147.8	144.8	152.7	149.4	154.3
<b>Netherlands</b>	151.1	149.1	138.6	144.2	160.0	160.7	154.7	153.6
<b>Pan Europe</b>	5.3	5.5	6.0	6.3	4.7	4.7	4.6	4.9
<b>Portugal</b>	17.4	16.7	17.7	17.6	16.8	16.7	17.4	18.1
<b>Spain</b>	154.8	153.1	154.3	147.1	138.3	140.9	144.4	158.4
<b>Switzerland</b>	4.7	4.4	4.6	4.3	4.2	4.4	4.7	4.7
<b>UK</b>	253.8	239.6	234.6	239.8	259.7	256.7	249.6	243.0
<b>Other Europe</b>	6.1	7.0	6.7	6.9	6.3	5.8	5.6	5.8
<b>Eurozone</b>	727.7	726.8	728.1	747.2	724.8	736.4	729.6	743.5
<b>European Total</b>	987.8	972.4	969.9	992.9	990.6	999.3	985.6	992.8
<b>US Total</b>	9,621.6	9,805.1	10,186.7	10,844.1	9,742.9	9,946.7	9,499.1	9,520.8

**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.

All volumes in EUR bn

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

2021:Q4

	Auto	Cards	SME ABS	CMBS	Consumer	Leases	RMBS	Other	TOTAL
Belgium	0.7	0.0	25.1	0.0	0.3	0.0	23.2	0.0	49.3
France	5.8	1.4	6.0	0.4	21.0	0.5	86.2	0.0	121.2
Germany	38.2	0.0	3.4	2.1	6.0	2.3	11.8	1.6	65.3
Greece	0.3	0.6	4.0	0.0	0.5	0.5	0.3	4.2	10.3
Ireland	0.2	0.0	0.0	0.1	0.0	0.0	28.8	3.5	32.7
Italy	11.4	0.0	30.0	1.2	38.8	11.5	42.9	12.1	147.8
Netherlands	1.6	0.0	8.7	1.0	0.7	0.0	132.2	0.0	144.2
Pan Europe	0.0	0.0	0.1	3.0	0.0	0.0	3.2	0.0	6.3
Portugal	2.8	0.5	2.0	0.0	0.3	0.0	11.5	0.5	17.6
Spain	8.7	1.2	14.5	0.1	10.5	2.0	108.9	1.2	147.1
Switzerland	3.2	1.1	0.0	0.0	0.0	0.0	0.0	0.0	4.3
UK	17.0	21.4	0.4	26.5	5.1	0.3	139.8	29.3	239.8
Other Europe	4.8	0.0	0.0	0.7	0.1	0.0	0.3	1.0	6.9
Eurozone	73.4	3.7	93.8	8.5	78.0	16.7	448.8	24.1	747.2
European Total	94.7	26.2	94.2	35.2	83.2	17.0	588.9	53.4	992.9

2021:Q3

	Auto	Cards	SME ABS	CMBS	Consumer	Leases	RMBS	Other	TOTAL
Belgium	0.7	0.0	25.3	0.0	0.3	0.0	23.5	0.0	49.8
France	5.7	1.4	6.0	0.4	21.1	0.0	87.5	0.0	122.1
Germany	36.8	0.0	3.3	2.1	3.5	2.0	2.8	1.6	52.1
Greece	0.3	0.6	4.0	0.0	0.5	0.5	0.3	4.2	10.3
Ireland	0.3	0.0	0.0	0.2	0.0	0.0	30.0	1.9	32.3
Italy	10.3	0.0	30.6	1.3	39.1	10.6	36.6	12.1	140.7
Netherlands	1.7	0.0	0.0	1.2	0.7	0.0	135.1	0.0	138.6
Pan Europe	0.0	0.0	0.1	2.6	0.0	0.0	3.2	0.1	6.0
Portugal	2.4	0.5	2.0	0.0	0.3	0.0	11.8	0.7	17.7
Spain	9.3	1.6	15.2	0.1	11.6	2.2	113.7	0.6	154.3
Switzerland	3.4	1.1	0.0	0.0	0.0	0.0	0.1	0.0	4.6
UK	17.4	21.3	0.2	25.7	4.9	0.4	135.4	29.4	234.6
Other Europe	4.6	0.0	0.0	0.7	0.1	0.0	0.3	1.0	6.7
Eurozone	71.0	4.0	86.5	8.4	77.0	15.4	444.5	21.2	728.1
European Total	92.8	26.4	86.7	34.3	82.0	15.8	580.4	51.6	969.9

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.

# afme / European and US outstandings by rating

Finance for Europe

(as percentage of total Moody's rated securities)

## 3.6 Europe

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2020: Q1	2020: Q2	2020: Q3	2020: Q4
<b>Aaa/AAA</b>	51.11%	51.34%	52.30%	52.30%	52.05%	51.75%	51.24%	50.95%
<b>Aa/AA</b>	33.79%	33.29%	33.04%	33.04%	32.74%	32.67%	33.08%	33.50%
<b>A/A</b>	7.73%	7.89%	7.67%	7.67%	8.12%	8.50%	8.58%	8.25%
<b>Baa/BBB</b>	3.48%	3.64%	3.50%	3.50%	3.45%	3.40%	3.34%	3.49%
<b>Ba/BB</b>	1.64%	1.60%	1.72%	1.72%	1.54%	1.50%	1.61%	1.62%
<b>B/B</b>	1.12%	1.18%	1.09%	1.09%	1.07%	1.16%	1.05%	1.08%
<b>Caa/CCC</b>	0.68%	0.59%	0.42%	0.42%	0.57%	0.57%	0.65%	0.67%
<b>Ca/CC</b>	0.27%	0.27%	0.12%	0.12%	0.26%	0.26%	0.26%	0.25%
<b>C/C</b>	0.19%	0.19%	0.14%	0.14%	0.20%	0.20%	0.20%	0.18%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## 3.7 US

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2020: Q1	2020: Q2	2020: Q3	2020: Q4
<b>Aaa/AAA</b>	42.84%	42.90%	43.13%	43.13%	39.43%	42.80%	42.87%	42.67%
<b>Aa/AA</b>	5.96%	5.84%	5.77%	5.77%	5.31%	5.86%	5.94%	6.01%
<b>A/A</b>	5.32%	5.43%	5.60%	5.60%	5.42%	5.34%	5.32%	5.24%
<b>Baa/BBB</b>	6.37%	6.57%	6.04%	6.04%	6.61%	6.60%	6.34%	6.30%
<b>Ba/BB</b>	3.67%	3.39%	3.30%	3.30%	4.19%	3.47%	3.67%	3.68%
<b>B/B</b>	4.55%	4.50%	4.39%	4.39%	4.37%	4.54%	4.61%	4.48%
<b>Caa/CCC</b>	15.54%	15.55%	15.11%	15.11%	17.10%	15.67%	15.56%	15.73%
<b>Ca/CC</b>	10.08%	10.14%	11.04%	11.04%	11.11%	9.99%	9.99%	10.12%
<b>C/C</b>	5.67%	5.68%	5.61%	5.61%	6.45%	5.73%	5.70%	5.77%
<b>Total</b>	100.0%	100.0%	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

	2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
France	7/1	8/1	13/1	13/1	41/1
Germany	15/2	16/2	23/2	23/2	77/8
Italy	18/83	19/86	20/87	27/90	84/346
Netherlands	20/3	20/3	28/3	33/3	101/12
Spain	81/14	105/14	135/15	136/15	457/58
UK	88/19	89/21	137/21	159/21	473/82
Multinational	84/33	89/33	114/34	129/34	416/134
European Total	379/188	415/193	554/197	607/200	1955 / 778
US	2091/1045	2245/1109	2410/1125	2652/1144	9398 / 4423

2020: Q1	2020: Q2	2020: Q3	2020: Q4	TOTAL
5/1	5/1	6/1	6/1	22/4
12/1	12/1	13/1	15/2	52/5
7/73	10/75	11/83	11/83	39/314
16/1	16/1	16/1	18/1	66/4
58/11	58/11	59/14	72/14	247/50
58/3	58/6	60/10	74/15	250/34
31/0	31/15	31/31	48/33	141/79
244/93	247/123	255/164	305/182	1051/562
1813/329	1816/666	1827/926	1951/995	7407/2916

## 4.2 S&P Global Ratings

	2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
France	0/0	0/0	0/0	0/0	0/0
Germany	0/0	6/0	1/0	0/0	7/0
Italy	2/0	10/0	0/0	0/0	12/0
Netherlands	5/4	0/0	0/0	0/0	5/4
Spain	77/1	47/2	2/0	3/0	129/3
UK	2/23	8/0	23/4	8/0	41/27
Multinational	2/1	0/0	6/0	1/0	9/1
European Total	88/29	71/2	32/4	12/0	203/35
US	116/145	217/155	352/149	670/71	1355/520

2020: Q1	2020: Q2	2020: Q3	2020: Q4	TOTAL
0/0	0/0	0/0	0/0	0/0
3/0	1/0	1/0	0/0	5/0
0/0	2/1	1/0	1/5	4/6
18/0	0/0	0/0	0/0	18/0
12/0	2/5	0/2	33/0	47/7
3/13	2/28	6/13	7/15	28/59
5/1	4/6	3/21	4/7	16/35
51/4	11/40	11/36	45/27	118/107
219/211	79/404	122/941	162/302	582/1858

Source: Moody's Investors Service, S&P Global Ratings

# Upgrades/Downgrades by country

## 4.3 DBRS

	2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
France	2 / 0	0 / 2	0 / 0	4 / 1	6 / 3
Germany	1 / 0	9 / 0	0 / 0	5 / 0	15 / 0
Italy	8 / 12	32 / 3	13 / 3	30 / 0	83 / 18
Netherlands	0 / 0	11 / 0	5 / 0	0 / 0	16 / 0
Spain	3 / 0	56 / 1	2 / 0	13 / 0	74 / 1
UK	2 / 0	2 / 2	9 / 0	19 / 0	22 / 2
Multinational	11 / 0	13 / 0	0 / 0	11 / 3	35 / 3
European Total	27 / 12	123 / 8	29 / 3	82 / 4	272 / 27
US	256 / 184	224 / 79	317 / 65	803 / 61	1600 / 389

2020: Q1	2020: Q2	2020: Q3	2020: Q4	TOTAL
1 / 0	0 / 2	1 / 0	3 / 1	5 / 3
0 / 0	2 / 0	3 / 0	2 / 0	7 / 0
13 / 0	3 / 0	7 / 7	8 / 10	31 / 17
0 / 0	0 / 0	1 / 0	0 / 0	1 / 0
9 / 0	3 / 0	2 / 3	7 / 9	21 / 12
2 / 0	0 / 5	10 / 9	16 / 35	28 / 49
1 / 0	2 / 5	5 / 0	3 / 6	11 / 11
26 / 0	10 / 12	29 / 19	39 / 61	104 / 92
561 / 65	19 / 86	54 / 14	250 / 133	884 / 298

## 4.4 Fitch Ratings

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

2020: Q1	2020: Q2	2020: Q3	2020: Q4	TOTAL
3/0	1/3	0/0	0/0	4/3
4/3	1/2	4/0	3/1	12/6
5/3	8/81	0/3	4/7	17/94
15/0	3/5	0/1	8/3	26/9
34/0	1/32	6/11	7/8	48/51
121/9	5/36	3/11	18/19	147/75
4/0	4/15	5/23	12/1	25/39
194/18	27/175	18/52	55/40	294/285
1,995/418	56/199	73/215	153/307	2277/1139

Source: DBRS, Fitch Ratings.

# Upgrades/Downgrades by collateral

## Moody's Investor Service

### 4.5 Europe

	2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
<b>Auto</b>	28 / 8	31 / 8	40 / 8	40 / 8	139 / 32
<b>CDO</b>	84 / 33	89 / 33	114 / 34	129 / 34	416 / 134
<b>CMBS</b>	16 / 12	16 / 13	19 / 13	19 / 13	70 / 51
<b>Credit Card</b>	1 / 1	1 / 1	1 / 1	1 / 1	4 / 4
<b>RMBS (prime)</b>	185 / 100	212 / 100	264 / 101	279 / 101	940 / 402
<b>RMBS (non-prime)</b>	65 / 34	66 / 38	116 / 40	139 / 43	386 / 115
<b>Total</b>	379 / 188	415 / 193	554 / 197	607 / 200	1955 / 778

2020: Q1	2020: Q2	2020: Q3	2020: Q4	TOTAL
19 / 6	19 / 7	23 / 8	27 / 8	88 / 29
31 / 0	31 / 15	31 / 31	48 / 33	141 / 79
14 / 3	14 / 6	14 / 6	16 / 10	58 / 25
1 / 0	1 / 0	1 / 0	1 / 1	4 / 1
139 / 73	142 / 82	144 / 90	164 / 100	589 / 345
40 / 11	40 / 13	42 / 29	49 / 30	171 / 83
244 / 93	247 / 123	255 / 164	305 / 182	1051 / 562

### 4.6 US

	2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
<b>Auto</b>	388 / 11	442 / 11	479 / 11	527 / 11	1836 / 44
<b>CDO</b>	287 / 323	326 / 328	379 / 330	414 / 332	1406 / 1313
<b>CMBS</b>	139 / 217	146 / 266	151 / 276	162 / 285	598 / 1044
<b>Credit Card</b>	11 / 0	11 / 0	11 / 0	11 / 0	44 / 0
<b>RMBS</b>	1266 / 494	1320 / 504	1390 / 508	1538 / 516	5514 / 2022
<b>Total</b>	2091 / 1045	2245 / 1109	2410 / 1125	2652 / 1144	9398 / 4423

2020: Q1	2020: Q2	2020: Q3	2020: Q4	TOTAL
271 / 0	271 / 0	271 / 5	361 / 11	1174 / 16
158 / 76	158 / 104	169 / 299	192 / 322	667 / 801
132 / 88	132 / 117	132 / 159	133 / 184	529 / 548
11 / 0	11 / 0	11 / 0	11 / 0	44 / 0
1241 / 165	1244 / 445	1244 / 463	1254 / 478	4983 / 1551
1813 / 329	1816 / 666	1827 / 926	1951 / 995	7407 / 2916

## S&P Global Ratings

### 4.7 Europe

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

2020: Q1	2020: Q2	2020: Q3	2020: Q4	TOTAL
7/0	2/0	0/0	0/0	9/0
9/1	4/6	3/22	4/8	20/37
0/3	0/27	1/10	0/18	1/58
0/0	0/0	0/0	5/0	5/0
22/0	5/6	2/2	34/0	63/8
13/0	0/1	5/2	2/1	20/4
51/4	11/40	11/36	45/27	118/107

### 4.8 US

	2021: Q1	2021: Q2	2021: Q3	2021: Q4	TOTAL
<b>Auto</b>	99/0	127/0	119/0	238/0	583/0
<b>CDO</b>	0/4	17/7	25/2	214/4	256/17
<b>CMBS</b>	0/39	0/12	0/46	5/41	5/138
<b>Credit Card</b>	2/0	0/0	0/0	0/0	2/0
<b>RMBS (prime)</b>	3/62	0/116	1/74	6/5	10/257
<b>RMBS (subprime)</b>	12/40	73/20	207/27	207/21	499/108
<b>Total</b>	116/145	217/155	352/149	670/71	1355/520

2020: Q1	2020: Q2	2020: Q3	2020: Q4	TOTAL
92/0	25/0	92/9	152/0	361/9
0/0	0/19	5/474	5/10	10/503
0/71	1/36	0/208	0/126	1/441
0/0	0/0	0/0	0/0	0/0
37/22	1/200	2/230	2/93	42/545
90/118	52/149	23/20	3/73	168/360
219/211	79/404	122/941	162/302	582/1858

Source: Moody's Investors Service, S&P Global Ratings

# Upgrades/Downgrades by collateral

## DBRS

### 4.9 Europe

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
Auto	7 / 0	22 / 1	0 / 0	13 / 0	42 / 1
CDO	0 / 1	16 / 0	3 / 0	4 / 1	23 / 2
CMBS	0 / 7	0 / 4	0 / 0	9 / 0	9 / 11
Credit Card	5 / 0	14 / 0	5 / 0	29 / 0	233 / 0
RMBS (prime)	8 / 0	61 / 0	23 / 0	25 / 0	117 / 0
RMBS (non-prime)	0 / 0	4 / 0	6 / 0	0 / 0	10 / 0
Other ABS	7 / 4	6 / 3	4 / 3	1 / 3	18 / 13
Total	27 / 12	123 / 8	41 / 3	81 / 4	272 / 27

2020:Q1	2020:Q2	2020:Q3	2020:Q4	TOTAL
7 / 0	2 / 0	3 / 0	6 / 0	18 / 0
2 / 0	4 / 0	2 / 1	4 / 9	12 / 10
0 / 0	0 / 12	0 / 0	0 / 22	0 / 34
9 / 0	2 / 0	10 / 8	11 / 18	32 / 26
6 / 0	0 / 0	9 / 2	10 / 6	25 / 8
0 / 0	0 / 0	4 / 1	7 / 0	11 / 1
2 / 0	2 / 0	3 / 7	1 / 6	8 / 13
26 / 0	10 / 12	31 / 19	39 / 61	106 / 92

### 4.10 US

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
Auto	81 / 1	40 / 0	60 / 0	59 / 0	240 / 1
CDO	1 / 0	29 / 6	14 / 0	24 / 0	68 / 6
CMBS	14 / 183	28 / 64	53 / 50	53 / 43	148 / 340
Credit Card	2 / 0	3 / 0	19 / 1	15 / 0	39 / 1
RMBS	140 / 0	117 / 8	157 / 14	634 / 18	1048 / 40
Other ABS	18 / 0	7 / 1	14 / 0	18 / 0	57 / 0
Total	256 / 184	224 / 79	317 / 65	803 / 61	1600 / 389

2020:Q1	2020:Q2	2020:Q3	2020:Q4	TOTAL
65 / 0	0 / 47	39 / 0	51 / 0	155 / 0
5 / 1	0 / 31	0 / 0	11 / 1	16 / 33
37 / 23	11 / 7	6 / 10	37 / 107	91 / 147
17 / 0	0 / 0	5 / 0	38 / 0	60 / 0
421 / 41	8 / 0	0 / 0	103 / 18	532 / 59
16 / 0	0 / 1	4 / 4	10 / 7	30 / 12
561 / 65	19 / 86	54 / 14	250 / 133	884 / 298

## Fitch Ratings

### 4.11 Europe

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

2020:Q1	2020:Q2	2020:Q3	2020:Q4	TOTAL
10/0	4/6	9/0	4/1	27/7
0/0	0/5	0/0	1/1	1/6
4/0	7/10	0/1	4/0	15/11
4/0	11/32	6/25	16/1	37/58
0/9	0/44	0/0	0/19	0/72
57/6	2/63	1/19	13/9	73/97
100/3	3/11	2/7	17/4	122/25
19/0	0/4	0/0	0/5	19/9
194/18	27/175	18/52	55/40	294/285

### 4.12 US

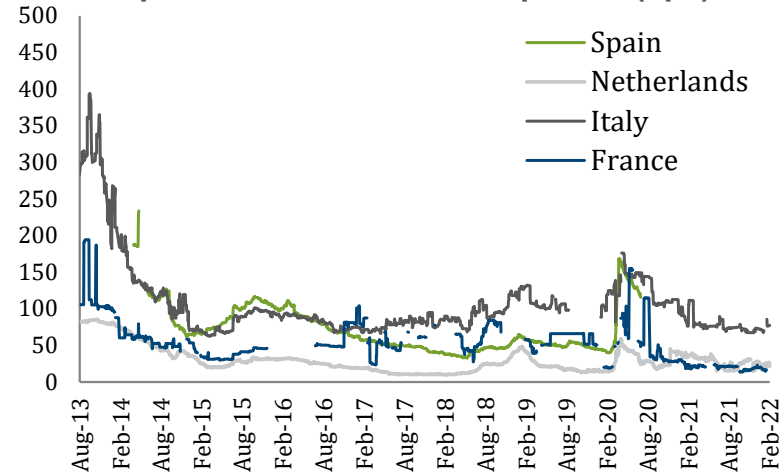
	2021:Q1	2021:Q2	2021:Q3	2021:Q4	TOTAL
Auto	41/0	16/0	35/0	44/0	136 / 0
Credit Card	0/0	0/0	0/0	0/0	0 / 0
Other ABS	7/9	17/11	27/6	20/16	71 / 42
CDO	78/11	50/0	32/5	84/1	244 / 17
CMBS	6/194	27/128	11/162	17/99	61 / 583
RMBS (prime)	391/191	265/6	0/0	0/0	656 / 197
RMBS (subprime)	978/77	0/0	0/0	0/0	978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

2020:Q1	2020:Q2	2020:Q3	2020:Q4	TOTAL
30/0	8/44	21/0	13/0	72/44
0/0	0/0	0/0	0/0	0/0
22/0	8/24	4/19	4/34	38/77
23/23	34/17	5/7	0/5	62/52
20/45	6/97	7/119	5/170	38/431
202/139	0/0	9/17	0/0	211/156
483/157	0/16	2/15	8/4	493/192
1,215/54	0/1	25/38	123/94	1363/187
1,995/418	56/199	73/215	153/307	2277/1139

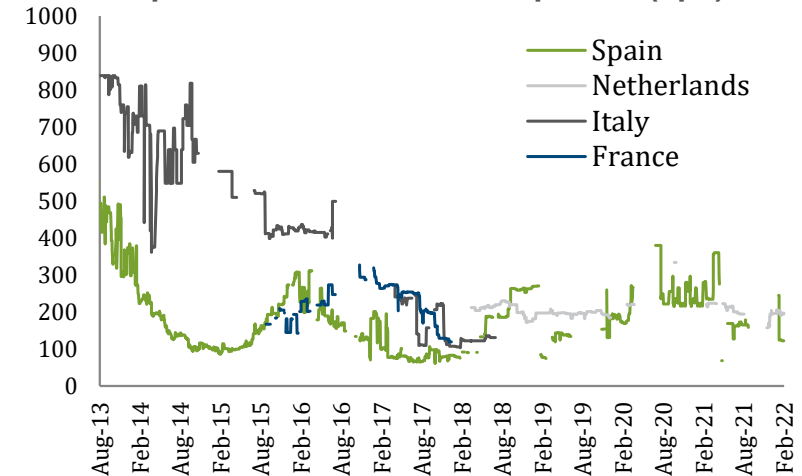
Source: DBRS, Fitch Ratings

# Valuations and Spreads

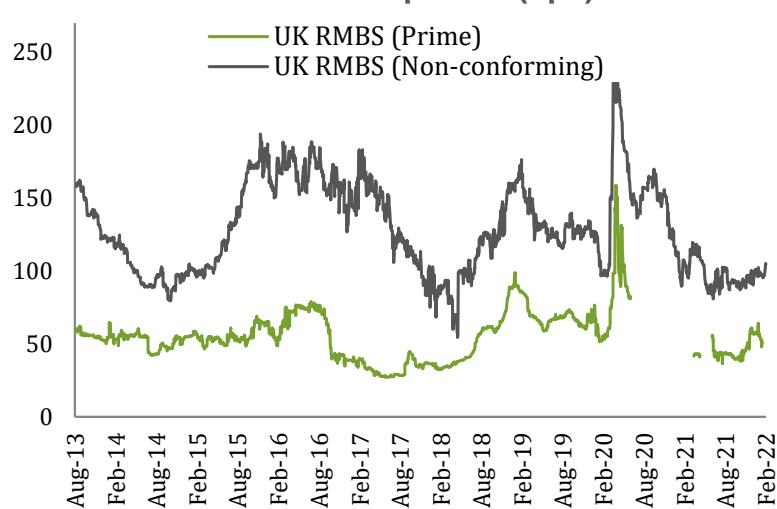
**5.1 European 3-5 Yr AAA RMBS Spreads (bps)**



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

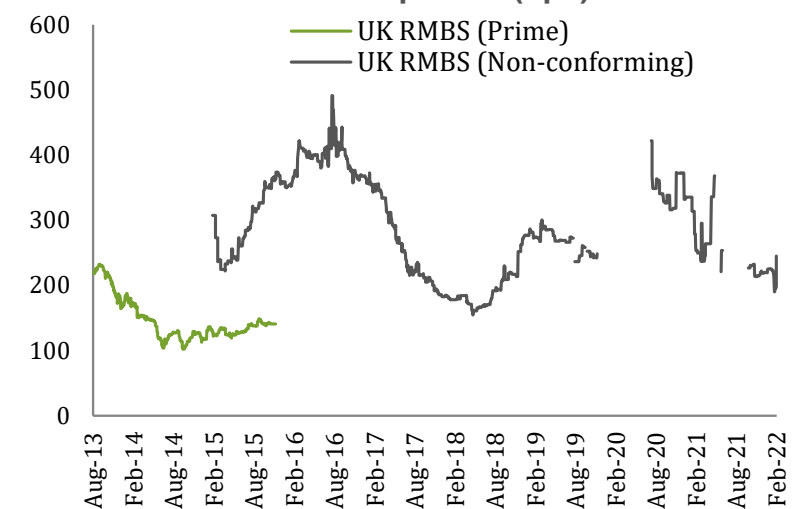


**5.3 UK 3-5 Yr AAA RMBS Spreads (bps)**



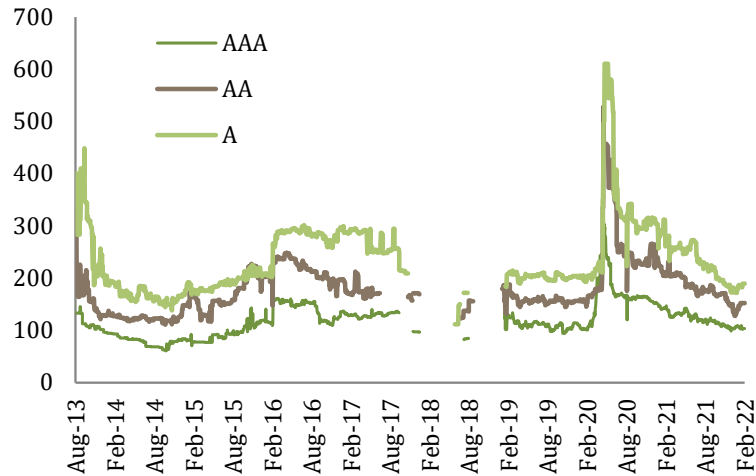
Source: IHS Markit

**5.4 UK 5 Yr BBB RMBS Spreads (bps)**

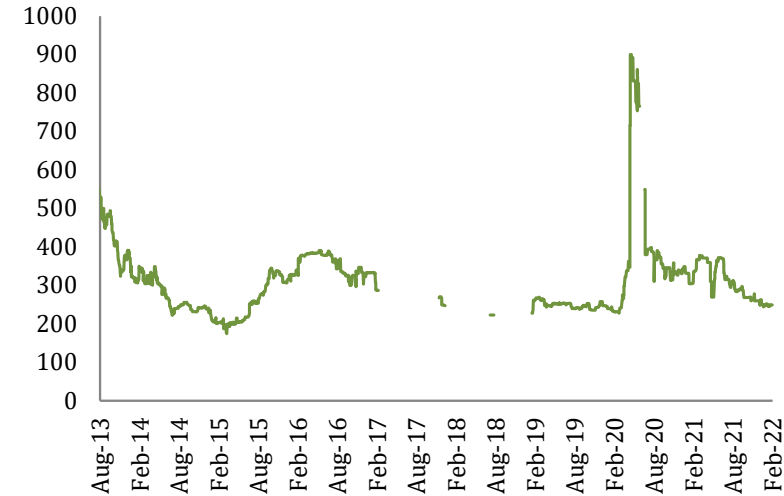




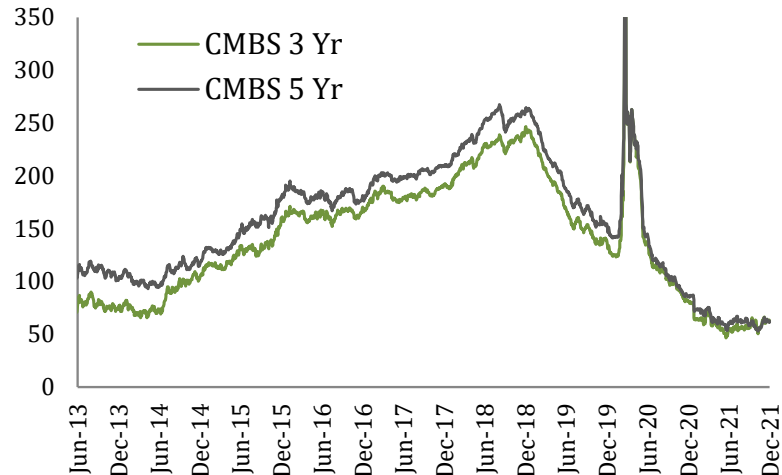
**5.5 European 3-5 Yr AAA, AA, A CMBS Spreads (bps)**



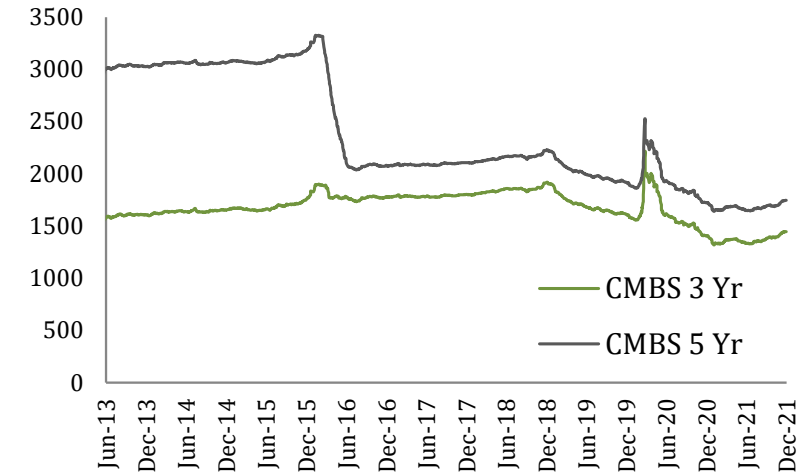
**5.6 European 3-5 Yr BBB CMBS Spreads (bps)**



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

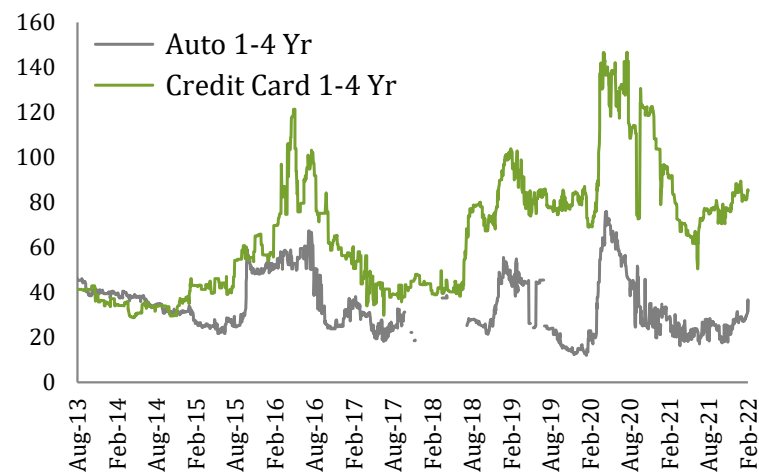


**5.8 US 3 & 5 Yr BBB CMBS Spreads (bps)**

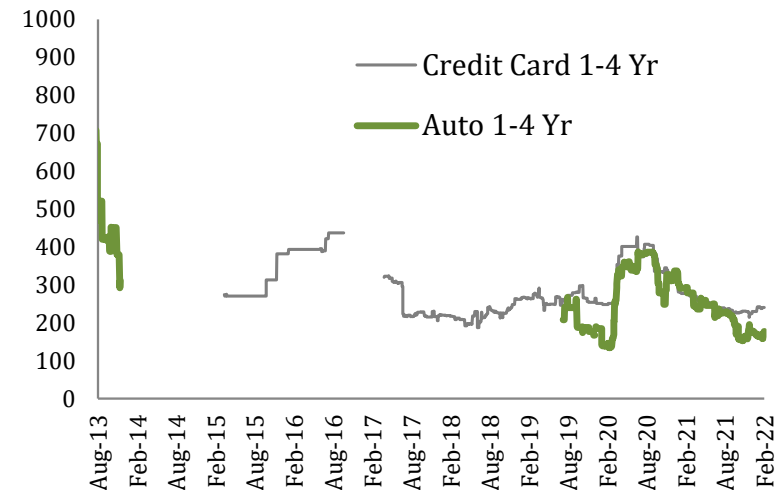


Source: IHS Markit, Trepp

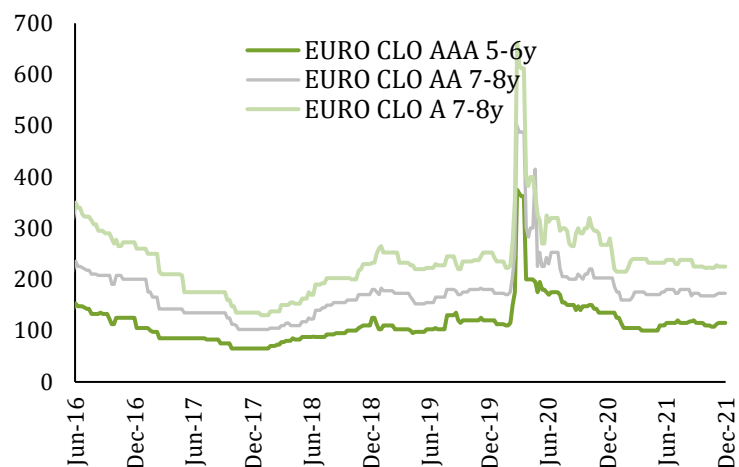
**5.9 European 1-4 Yr AAA ABS Spreads (bps)**



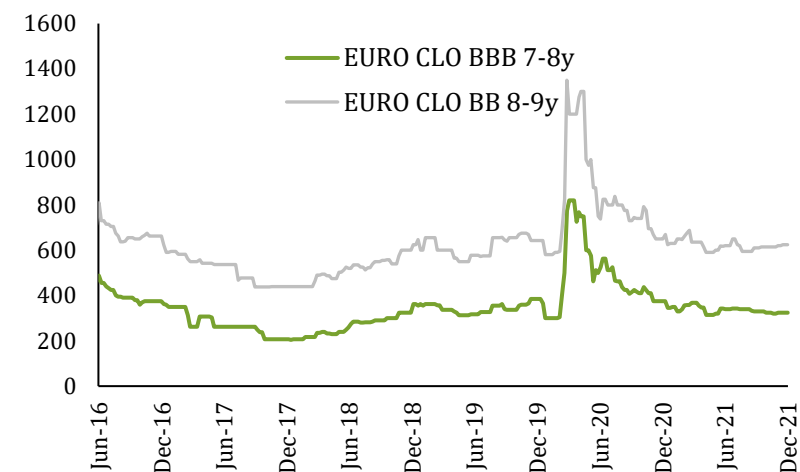
**5.10 European 1-4 Yr BBB Spreads (bps)**



**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

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

	2021	2020			2019		
	H1	H2	H1	Change	H2	H1	Change
<b>Euromarket</b>	11.87	12.43	10.95	1.49	14.14	13.46	0.68
<b>France</b>	7.95	8.31	6.37	1.94	7.13	7.23	-0.10
<b>Germany</b>	10.77	12.33	11.30	1.03	12.26	15.09	-2.84
<b>Italy</b>	10.59	10.80	11.00	-0.20	13.43	11.89	1.54
<b>Netherlands</b>	2.14	2.37	2.27	0.10	2.17	1.92	0.25
<b>Other</b>	2.66	3.35	2.80	0.55	3.21	3.21	0.00
<b>Sweden</b>	N/A	N/A	N/A	N/A	0.87	0.95	-0.09
<b>United Kingdom</b>	10.71	11.28	11.05	0.23	13.85	13.18	0.67
<b>Total</b>	56.69	60.88	55.74	5.14	78.53	77.95	0.58

### 6.2 EMEA ABCP Outstandings by Programme Type

	2021	2020			2019		
	H1	H2	H1	Change	H2	H1	Change
<b>Multi-Seller</b>	64.28	65.58	56.50	9.08	67.55	66.47	1.08
<b>Repo</b>	32.78	23.25	24.10	-0.85	21.32	19.62	1.70
<b>Single-Seller</b>	0.18	0.17	0.16	0.01	0.17	0.18	-0.01
<b>Total</b>	97.24	89.00	80.76	8.24	89.04	86.27	2.77

### 6.3 US ABCP Outstandings by Programme Type

	2021	2020			2019		
	H1	H2	H1	Change	H2	H1	Change
<b>Multi-Seller</b>	138.56	138.77	160.17	-21.40	151.52	147.86	3.66
<b>Repo</b>	30.46	25.84	37.75	-11.91	35.56	34.66	0.89
<b>Single-Seller</b>	24.27	17.28	15.43	1.86	9.65	7.59	2.05
<b>Total</b>	193.29	181.89	213.35	-31.46	187.08	182.52	4.56

Source: Moody's Investors Service. Latest data available as of H1 2021.

# ABCP seller additions

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

	2021	2020			2019		
	H1	H2	H1	Change	H2	H1	Change
Austria	0.00	0.00	0.00	0.00	0.30	0.00	0.30
Belgium	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.04	0.04	0.00
Euromarket	0.27	0.09	0.23	-0.14	0.78	0.14	0.64
Finland	0.00	0.42	0.00	0.42	0.00	0.07	-0.07
France	1.24	0.68	0.39	0.28	0.83	0.54	0.29
Germany	0.27	1.60	0.66	0.95	0.74	0.05	0.69
Ireland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.47	1.35	0.63	0.72	0.40	3.61	-3.21
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	0.06	0.10	0.00	0.10	0.40	0.00	0.40
Poland	0.00	0.00	0.00	0.00	0.00	0.07	-0.07
Spain	0.00	0.04	0.00	0.04	0.14	0.00	0.14
Sweden	0.00	0.00	0.00	0.00	0.00	0.04	-0.04
Switzerland	0.00	0.03	0.00	0.03	0.07	0.07	-0.01
United Kingdom	0.27	1.22	0.45	0.77	1.15	0.88	0.27
European Total	2.59	5.53	2.36	3.17	4.85	5.52	-0.67

**Source:** Moody's Investors Service. Latest data available as of H1 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.

# Contacts

## Research

### Julio Suarez

Director, Research  
Julio.Suarez@afme.eu  
+32 2 788 39 70

### Matt Johnston

Senior Analyst, Research  
Matt.Johnston@afme.eu  
+44 (0)20 3828 2702

## Securitisation

### Shaun Baddeley

Managing Director, Securitisation  
Shaun.Baddeley@afme.eu  
+44 (0)20 3828 2698

### Anna Bak

Associate Director, Securitisation  
Anna.Bak@afme.eu  
+44 (0)20 3828 2673

### Maria Pefkidou

Manager, Securitisation  
Maria.Pefkidou@afme.eu  
+44 (0)20 3828 2707

## London Office

39th Floor  
25 Canada Square  
London E14 5LQ  
United Kingdom  
+44 (0)20 3828 2700

## Brussels Office

Rue de la Loi, 82  
1040 Brussels  
Belgium  
+32 (0)2 788 3971

## Frankfurt Office

Neue Mainzer Straße 75,  
60311 Frankfurt am Main,  
Germany  
+49 69 153 258 963



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