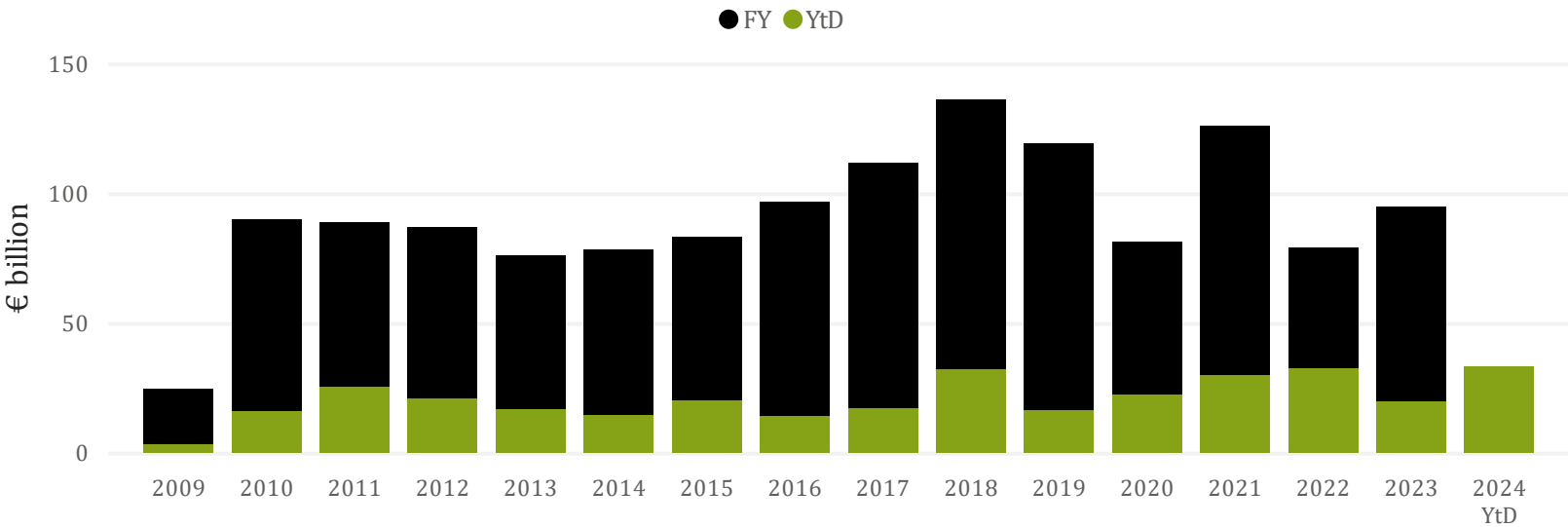


Data Snapshot
AFME Securitisation: Q1 2024

Q1 2024 European Issuance

- In Q1 2024, EUR 60.7 bn of securitised product was issued in Europe,¹ an increase of 43.8% from Q4 2023 (EUR 42.2 bn) and an increase of 69.2% from Q1 2023 (EUR 35.9 bn).²
- Of this, EUR 33.3 bn was placed, representing 54.9% of the total, compared to EUR 28.4 bn placed in Q4 2023 (representing 67.3% of EUR 42.2 bn) and EUR 19.9 bn placed in Q1 2023 (representing 55.4% of EUR 35.9 bn).
- In Q1 2024 Pan European CLOs led placed totals, followed by UK RMBS and German Auto ABS.³
 - Pan European CLOs increased from EUR 7.9 bn in Q4 2023 to EUR 11.6 bn in Q1 2024.
 - UK RMBS increased from EUR 5.4 bn in Q4 2023 to EUR 9.2 bn in Q1 2024.
 - German Auto ABS increased from EUR 2.7 bn in Q4 2023 to EUR 3.1 bn in Q1 2024.

European Placed issuance



Values in EUR bn	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
European placed	24.7	89.9	88.9	87.0	76.0	78.1	83.1	96.9	111.5	135.9	119.2	81.4	126.0	79.1	94.7	33.3
European retained	399.3	288.1	287.9	170.8	104.8	138.8	133.4	142.5	124.4	133.0	101.7	113.3	107.2	123.6	118.6	27.4
European retention (%)	94%	76%	76%	66%	58%	64%	61%	59%	52%	49%	46%	58%	46%	61%	55%	45%
Total European	424.0	378.0	376.8	257.8	180.7	216.9	216.5	239.4	236.0	268.9	220.9	194.7	233.2	202.8	213.3	60.7
Total US	1467.9	1234.1	1054.7	1633.0	1550.0	1167.6	1677.1	1844.1	1937.2	1799.0	1903.1	3578.6	3973.4	2045.6	1283.3	323.4

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) European placed issuance volumes by country and collateral (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, most recent quarterly issuance data volumes concerning the US non-agency RMBS, CMBS and CDO categories likely to be revised upwards in coming quarters. Total US issuance volumes are rounded to the nearest EUR billion due to formatting of table.

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