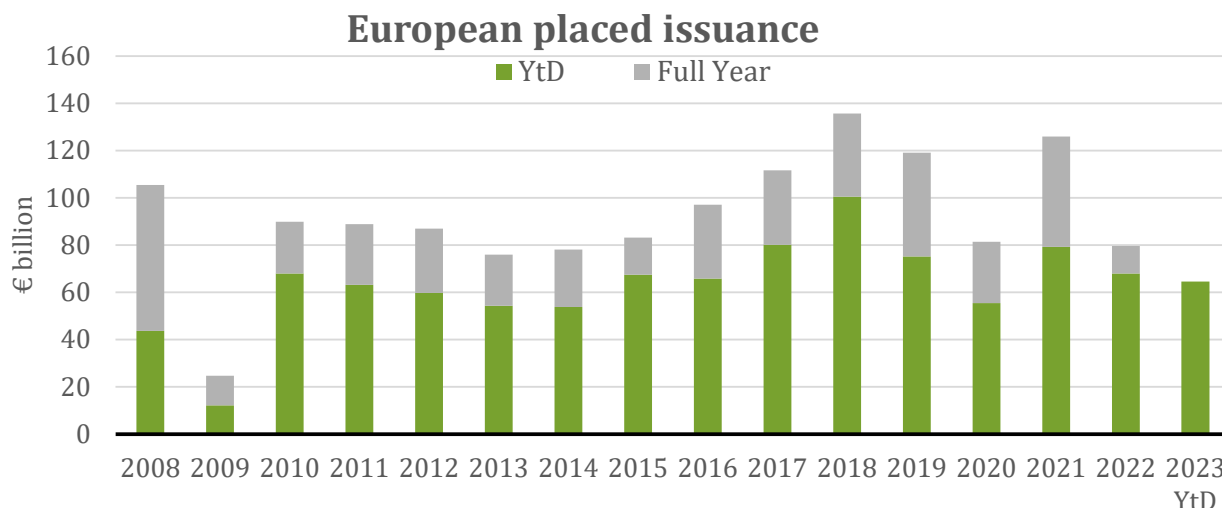


Data Snapshot

AFME Securitisation: Q3 2023

Q3 2023 European Issuance

- In Q3 2023, EUR 39.5 bn of securitised product was issued in Europe,¹ a decrease of 58.6% from Q2 2023 (EUR 95.4 bn) and an increase of 0.4% from Q3 2022 (EUR 39.4 bn).²
- Of this, EUR 24.4 bn was placed, representing 65.6% of the total, compared to EUR 20.3 bn placed in Q2 2023 (representing 21.3% of EUR 95.4 bn) and EUR 19.0 bn placed in Q3 2022 (representing 48.2% of EUR 39.4 bn).
- In Q3 2023, Pan-European CLOs led placed totals, followed by UK RMBS and German Auto ABS.³
 - Pan-European CLOs increased from EUR 4.9 bn in Q2 2023 to EUR 6.5 bn in Q3 2023.
 - UK RMBS decreased from EUR 6.1 bn in Q2 2023 to EUR 6.0 bn in Q3 2023.
 - German Auto ABS increased from EUR 1.9 bn in Q2 2023 to EUR 2.3 bn in Q3 2023.



Values in EUR bn	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
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	79.7	66.1
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	123.6	104.7
European retention (%)	87%	94%	76%	76%	66%	58%	64%	62%	59%	53%	50%	46%	58%	46%	61%	69%
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	203.3	170.8
Total US ⁴	967	1447	1246	1069	1609	1565	1191	1745	1860	1899	1670	1953	3350	3891	2049	973

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 2023 Q3, 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, most recent quarterly issuance data volumes (3Q22-3Q23) 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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