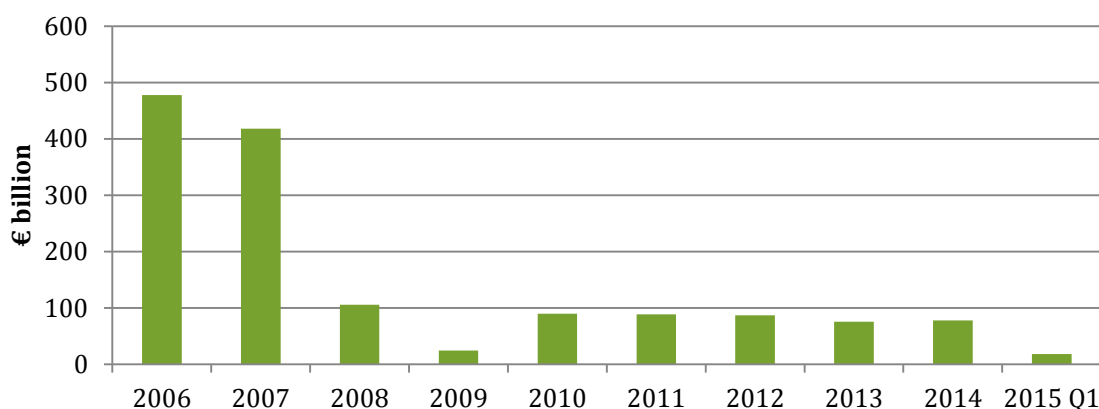


Data Snapshot

AFME Securitisation: Q1 2015

- In Q1 2015, EUR 33.9 billion of securitised product was issued in Europe¹, a decrease of 43.1% from Q4 2014 (EUR 59.6 bn) and a significant increase of 70.4% from Q1 2014 (EUR 19.9 bn)²
- Of this, EUR 18.2 billion was placed, representing 53.7%, compared to EUR 24.1 billion placed in Q4 2014 (representing 40.4% of 59.6 EUR bn) and EUR 14.6 billion placed in Q1 2014 (representing 73.4% of 19.9 EUR bn)
- In Q1 2015, UK RMBS led placed totals followed by Pan European CLOs and Dutch RMBS:
 - UK RMBS decreased from 6.5 EUR bn in Q4 2014 to 5.4 EUR bn in Q1 2015;
 - Pan European CLOs decreased from 4.3 EUR bn in Q4 2014 to 2.8 EUR bn in Q1 2015;
 - Dutch RMBS decreased from 2.6 EUR bn in Q4 2014 to 2.4 EUR bn in Q1 2015.

European Placed Issuance



Values in EUR bn	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 Q1
European placed	477.6	418.4	106.0	24.7	89.8	88.9	87.0	75.8	77.9	18.2
European retained	0	175.2	713.2	399.2	289.3	287.0	166.3	104.5	138.4	15.7
European retention (%)	0%	30%	87%	94%	76%	76%	66%	58%	64%	46%
Total European	477.6	593.6	819.2	423.8	379.1	375.9	253.2	180.2	216.3	33.9
Total US	2,455.8	1,253.7	915.8	1,351.9	1,170.1	1,031.2	1,554.7	1,495.7	1,070.3	356.7

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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