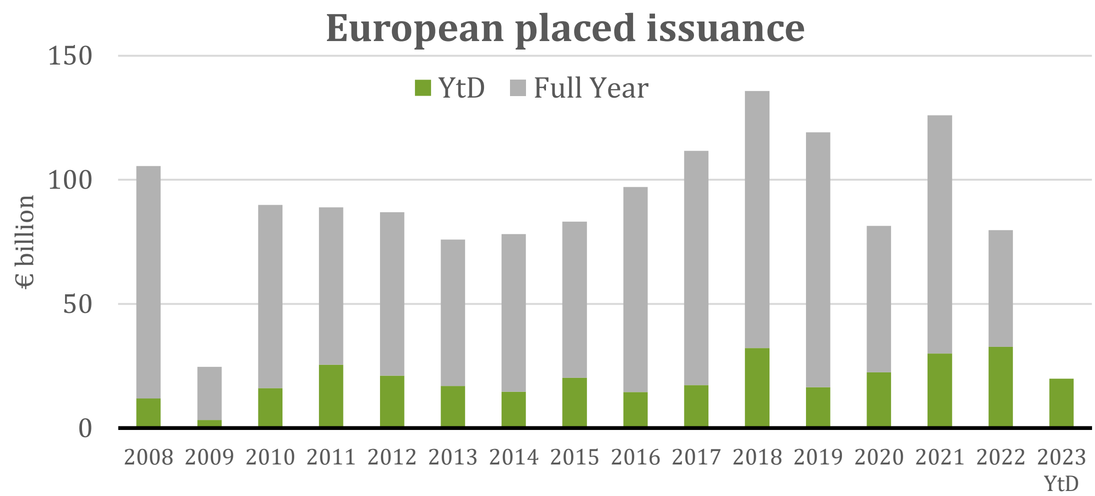
Association for Financial Markets in Europe

Data Snapshot

AFME Securitisation: Q1 2023

Q1 2023 European Issuance

- In Q1 2023, EUR 35.9 bn of securitised product was issued in Europe[1], a decrease of 45.2% from Q4 2022 (EUR 65.5 bn) and a decrease of 43.9% from Q1 2022 (EUR 63.9 bn)[2].
- Of this, EUR 19.9 bn was placed, representing 55.4% of the total, compared to EUR 11.6 bn placed in Q4 2022 (representing 17.7% of EUR 65.5 bn) and EUR 32.7 bn placed in Q1 2022 (representing 51.2% of EUR 63.9 bn).
- In Q1 2023, Pan-European CLOs led placed totals, followed by UK RMBS and German Auto ABS[3].
  - Pan-European CLOs increased from EUR 6.0 bn in Q4 2022 to EUR 6.5 bn in Q1 2023.
  - UK RMBS increased from EUR 1.7 bn in Q4 2022 to EUR 4.9 bn in Q1 2023.
  - German Auto ABS increased from EUR 0.9 bn in Q4 2022 to EUR 4.2 bn in Q1 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	19.9
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	16.0
European retention (%)	87%	94%	76%	76%	66%	58%	64%	62%	59%	53%	50%	46%	58%	46%	61%	45%
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**	**35.9**
Total US [4]	**967**	**1447**	**1246**	**1069**	**1609**	**1565**	**1191**	**1745**	**1860**	**1899**	**1670**	**1953**	**3350**	**3891**	**2049**	**270**

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 Q1 2022, 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, US non-agency issuance volumes have been revised upwards for 2019-2021. Most recent quarterly issuance data volumes (3Q22-1Q23) 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.