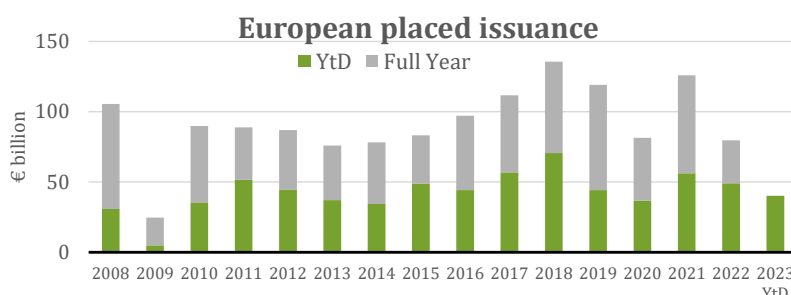


Data Snapshot

AFME Securitisation: Q2 2023

Q2 2023 European Issuance

- In Q2 2023, EUR 95.4 bn of securitised product was issued in Europe,¹ an increase from EUR 35.9 bn in Q1 2023 and an increase from EUR 34.5 bn in Q2 2022.² (EUR 95.4 bn represents total issuance, namely placed and retained issuance together.)
- Increased issuance was principally driven by a large French retained RMBS deal from the BPMHL programme (EUR 49.5 bn) issued in May 2023. **Excluding this large deal, total securitisation issuance would have increased by 32.8% YoY (27.9% QoQ) only.** Due to the same deal, which was originated by Groupe BPCE, retained issuance specifically has also increased to EUR 75.1 bn, the highest quarterly retained volume since Q2 2014.
- Of the total amount issued, only EUR 20.3 bn was placed, representing 21.3% of the total, compared to EUR 19.9 bn placed in Q1 2023 (representing 55.4% of EUR 35.9 bn) and EUR 16.4 bn placed in Q2 2022 (representing 47.4% of EUR 34.5 bn).
- In Q2 2023, UK RMBS led placed totals, followed by Pan-European CLOs and German Auto ABS.³
 - UK RMBS increased from EUR 4.9 bn in Q1 2023 to EUR 6.1 bn in Q2 2023.
 - Pan-European CLOs decreased from EUR 6.7 bn in Q1 2023 to EUR 4.9 bn in Q2 2023.
 - German Auto ABS decreased from EUR 4.2 bn in Q1 2023 to EUR 1.9 bn in Q2 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	40.2
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	91.1
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	131.3
Total US ⁴	967	1447	1246	1069	1609	1565	1191	1745	1860	1899	1670	1953	3350	3891	2049	616

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 Q2, European retained issuance volumes (ex-CLOs) are sourced from JP Morgan, with placed and 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 2021. Most recent quarterly issuance data volumes (3Q22-2Q23) 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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