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Securitisation Data Report Q1:2011



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Demonstrated Demand

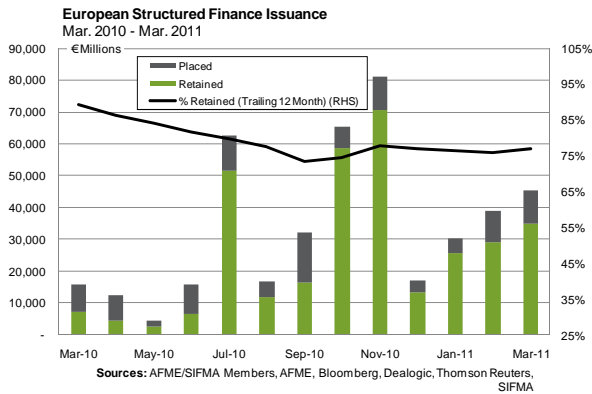
Market Environment

Economic Conditions

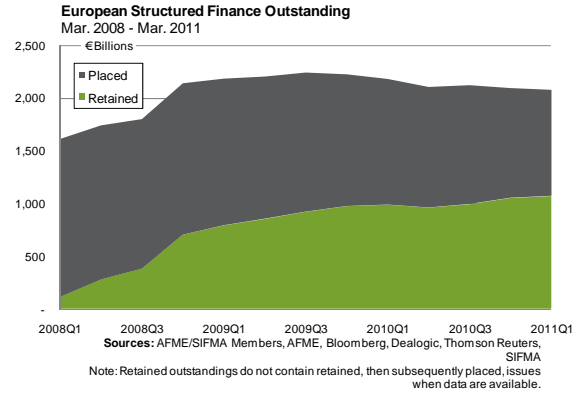
- According to Eurostat, at the end of March 2011, the unemployment levels in the Eurozone and European Union were 9.9% and 9.5%, a decrease from end-December levels, which were 10.0% and 9.6%.
- The European sovereign debt crisis continued in the first quarter of 2011 (Q1 2011), as Ireland, Portugal, and Spain were all downgraded by the credit rating agencies in quick succession. Shortly after the end of Q1, Portugal requested aid from the EU.
- In early April, the ECB announced that interest rates on its main refinancing operations would be raised by 25 basis points, from 1% to 1.25%. The increase will be effective from 13 April 2011.

Term Issuance and Outstanding Volumes

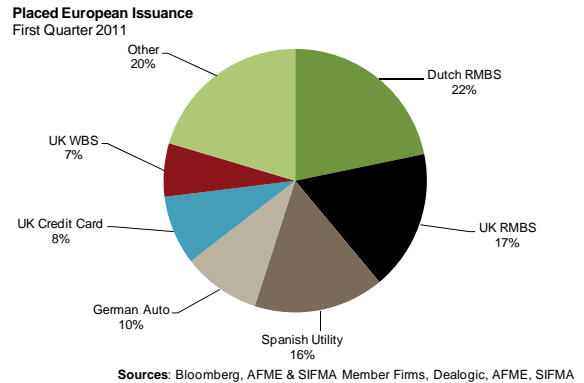
- EUR 114.4 billion of securitised products were issued in Europe in Q1 2011, a decrease of 30.1% from Q4 2010 (EUR 163.6 billion), but an increase of 134.5% from Q1 2010 (EUR 75.5 billion). Placed issuance made up 21.8% (EUR 25 billion) of total issuance, an increase from Q4 2010 at 12.8% (EUR 21 billion), and similar to the 2010 full year average of 23%.



- By the end of Q1 2011, retained securitised debt made up a greater proportion (51.7%) of total outstanding debt than placed debt. Approximately EUR 1.1 trillion outstanding debt is currently retained on originator or sponsor bank balance sheets, compared to the EUR 1 trillion of placed debt.



- Placed issues continue to predominantly be Dutch and UK RMBS; although a significant proportion in Q1 (16% at EUR 4 billion) came from electricity tariff securitisations from Fondo del Amortizacion del Deficit Electrico (FADE), which are fully guaranteed by the Spanish government.



Credit Quality

- Negative ratings migrations increased slightly in Q1, with notable increases for securitisation with collateral in certain countries, such as Spain. Securitisation with underlying collateral in countries that have had sovereign downgrades (e.g. Portugal) are expected to be impacted as well.
- Standard and Poor's noted that the changes it made to its counterparty risk assessment criteria in December 2010 and a lack of action plans by sponsors could result in increased negative rating actions in mid-April, impacting nearly all relevant ratings on credit watch.
- Additionally, S&P has noted that while collateral performance was generally stable in Q1, an increase in rates puts collateral performance at risk, particularly UK RMBS.
- In early April, Moody's noted that the outlook for global CLOs and SMEs were stable and/or positive.

However, the European market was generally split between the European CLOs (stable) and SME ABS and CLOs (stable to negative).

Lending

- According to the April European Central Bank (ECB) bank lending survey, banks reported, on net, a tightening of lending standards in Q1 2011. Notably, there was more tightening for large enterprises than for small and medium enterprises (SMEs). However, standards for short-term loans eased due to default risk of the loans remaining low. The primary factors that affected bank lending standards were access to market financing and bank liquidity positions. In particular, vulnerability of regional banks to the sovereign debt crisis contributed to tighter lending. Conversely, competition from banks and financing from markets contributed to easing of some of the standards.
- The April bank lending survey survey is the third consecutive survey in which demand for loans has increased, primarily due to working capital needs, debt restructuring, and fixed investment.

ABCP Trends

- According to Dealogic, European ABCP issuance remained relatively flat in Q1 2011 at EUR 32.9 billion compared to EUR 31.8 billion in Q4 2010. Multi-seller conduits remain the largest group of issuers (64.1%).

Major Regulatory, Legislative and Policy Initiatives

- On 14 March 2010, the European Insurance Investments and Occupational Pensions Authority released the results of its Quantitative Impact Study (QIS5). Notably, the study recommends implementation measures for the capital charge treatment of European securitisation for insurance companies under Solvency II. The recommendations treat securitisation unfavourably compared to covered and corporate bonds, and encourage investment that does not reflect risk. Unless, policymakers change the measures, they could adversely affect investment by insurers in the European securitisation market.
- The Financial Stability Board (FSB) on the 12 April released initial recommendations on the definition and approaches for monitoring and regulating the “shadow banking system”. The FSB intends to consider its recommendations in its July Plenary and submit recommendations to the G20 in the autumn.
- In January, the SEC approved rules regarding ABS disclosure and issuer review. The rules require issuers to conduct a review, disclose their findings of assets securitised, publicly disclose repurchase history, and require rating agencies to describe and compare representations and enforcement mechanisms in each rated ABS transaction.

- On 31 March, six U.S. agencies (SEC, FDIC, Federal Reserve, OCC, US Treasury, FHFA, and HUD) sought comment on a proposed rule that would require sponsors of ABS to retain at least 5% of the credit risk. The rules may materially impact the issuance of certain subsets of securitisation (e.g. CLOs).

ISSUANCE

€ BILLIONS^{1,3,4,5}

1.1. European Historical Issuance

	Q1	Q2	Q3	Q4	TOTAL ²
2000	14.1	16.4	21.4	26.3	78.2
2001	20.5	43.2	22.7	66.2	152.6
2002	24.3	42.6	35.7	55.1	157.7
2003	43.3	51.9	39.7	82.4	217.3
2004	55.8	59.0	53.2	75.5	243.5
2005	47.8	94.4	41.5	143.3	327.0
2006	69.0	114.3	112.8	184.9	481.0
2007	128.7	152.0	98.3	74.7	453.7
2008	40.0	169.5	134.1	367.6	711.1
2009	123.2	81.2	114.7	94.9	414.1
2010	75.5	32.2	111.5	163.6	382.9
2011	114.4				114.4

1.2. US Historical Issuance

	TOTAL ^{1,2}
2000	1,088.0
2001	2,308.4
2002	2,592.7
2003	2,914.5
2004	1,956.6
2005	2,650.6
2006	2,455.8
2007	2,147.1
2008	933.6
2009	1,358.9
2010	1,276.7
2011 ⁸	265.3

1.3.a. European Issuance by Collateral

	2011:Q1	2011:Q2	2011:Q3	2011:Q4	TOTAL ²
ABS ³	20.6				20.6
CDO ⁴	7.1				7.1
CMBS	1.5				1.5
RMBS	68.0				68.0
SME	15.7				15.7
WBS	1.6				1.6
Total ²	114.4				114.4

2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL ²
6.5	3.9	11.8	9.2	31.4
1.6	0.5	26.1	1.4	29.6
1.7	1.5	0.7	2.1	6.1
51.7	24.9	58.2	136.9	271.7
13.4	1.3	12.2	12.7	39.7
0.6		2.5	1.4	4.5
75.5	32.2	111.5	163.6	382.9

1.3.b. European Issuance by Retention

	2011:Q1	2011:Q2	2011:Q3	2011:Q4	TOTAL ²
Placed ⁷	25.0				25.0
Retained	89.5				89.5
Total ²	114.4				114.4

2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL ²
16.1	18.8	32.2	21.0	88.1
59.4	13.4	79.4	142.6	294.8
75.5	32.2	111.5	163.6	382.9

1.4. US Issuance by Collateral

	2011:Q1	2011:Q2	2011:Q3	2011:Q4	TOTAL ^{1,2}
ABS ⁵	18.7				18.7
CDO ⁶	1.0				1.0
Agency MBS	240.3				240.3
Non-Agency CMBS	5.1				5.1
Non-Agency RMBS	0.3				0.3
Total ^{1,2}	265.3				265.3

2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL ^{1,2}
25.0	23.1	19.3	15.2	82.6
0.4	0.9	0.1	1.2	2.7
224.7	239.4	320.1	397.1	1,181.3
0.0	0.2	1.3	4.5	6.0
0.0	0.3	0.5	3.3	4.1
250.2	264.0	341.2	421.2	1,276.7

Source: Bloomberg, Citigroup, Dealogic, Deutsche Bank, JP Morgan, Bank of America-Merrill Lynch, RBS, Thomson Reuters, Unicredit, AFME, SIFMA

¹ All volumes are denominated in euro. The US volumes were converted from dollar to euro based on the \$/€ exchange rates as of quarter-end.

² Numbers may not add due to independent rounding. Historical or prior period numbers are revised to reflect changes in classification, refined selection methodology, or information submitted to our data source after the prior period cut-off dates.

³ European ABS issuance includes auto, credit card, leases, loans, receivables and other.

⁴ European CDO issuance numbers only include issuance denominated in a European currency regardless of the country of collateral. A substantial percentage of CDOs are backed by multi-jurisdictional collateral. Historical CDO issuance totals have been revised due to periodic updates of the sector.

⁵ US ABS issuance includes auto, credit card, home equity, student loan, equipment leases, manufactured housing, and other. Historical ABS issuance totals have been revised due to periodic updates of the sector.

⁶ US CDO issuance numbers only include US-denominated issuance regardless of the country of collateral and may include European transactions which are denominated in US dollars. Historical CDO issuance totals have been revised due to periodic updates of the sector.

⁷ Includes all publicly placed, privately placed, and pre-placed tranches of a security. Partial placements of tranches are considered placed if more than half the euro amount has been placed.

ISSUANCE

€ BILLIONS¹

1.5. Issuance by Country of Collateral

	2011:Q1	2011:Q2	2011:Q3	2011:Q4	TOTAL ²
Belgium	0.0				0.0
Denmark	0.0				0.0
France	5.0				5.0
Germany	2.9				2.9
Greece	1.2				1.2
Ireland	0.0				0.0
Italy	8.0				8.0
Netherlands	31.9				31.9
Portugal	6.9				6.9
Spain	19.2				19.2
UK	32.0				32.0
PanEurope	0.0				0.0
Other Europe	1.4				1.4
Multinational ⁷	5.9				5.9
European Total ²	114.4				114.4
US Total ^{1,2}	265.3				265.3

	2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL ²
		6.1	6.3	5.3	17.7
	1.0	0.5			1.5
		2.9		6.1	9.0
	4.6	0.5	3.4	4.8	13.4
	1.0				1.0
	2.4	1.1	2.1	1.0	6.6
	0.6	0.4	9.1	5.9	16.0
	50.4	5.4	21.2	61.5	138.5
	1.2	1.2	3.9	10.6	16.9
	1.7	4.1	36.9	12.3	54.9
	11.5	10.0	25.6	55.5	102.6
	1.2		1.4		2.6
			1.6		1.6
	0.1	0.1		0.6	0.7
	75.5	32.2	111.5	163.6	382.9
	250.2	264.0	341.2	421.2	1,276.7

1.6. Issuance by Collateral Type and Country of Collateral^{2 3 4 5 6 7}

2011:Q1

	ABS ³	CDO ⁴	CMBS	RMBS	SME	WBS	TOTAL ²
Belgium							0.0
Denmark							0.0
France				5.0			5.0
Germany	2.9				0.1		2.9
Greece		1.2					1.2
Ireland							0.0
Italy	5.8			1.4	0.9		8.0
Netherlands				31.9			31.9
Portugal				1.3	5.6		6.9
Spain	6.0			4.1	9.1		19.2
UK	4.6		1.5	24.3		1.6	32.0
PanEurope							0.0
Other Europe	1.4						1.4
Multinational ⁷		5.9					5.9
European Total ²	20.6	7.1	1.5	68.0	15.7	1.6	114.4

	ABS ⁵	CDO ⁶	AGENCY MBS	NON-AGENCY CMBS	NON-AGENCY RMBS	TOTAL ^{1,2}
US Total ^{1,2}	18.7	1.0	240.3	5.1	0.3	265.3

Source: Bloomberg, Citigroup, Dealogic, Deutsche Bank, JP Morgan, Bank of America-Merrill Lynch, RBS, Thomson Reuters, Unicredit, AFME, SIFMA

¹ All volumes are denominated in euro. The US volumes were converted from dollar to euro based on the \$/€ exchange rates as of quarter-end.

² Numbers may not add due to independent rounding. Historical or prior period numbers are revised to reflect changes in classification, refined selection methodology, or information submitted to our data source after the prior period cut-off dates.

³ European ABS issuance includes auto, credit card, leases, loans, receivables and other.

⁴ European CDO issuance numbers only include issuance denominated in a European currency regardless of the country of collateral. A substantial percentage of CDOs are backed by multi-jurisdictional collateral. Historical CDO issuance totals have been revised due to periodic updates of the sector.

⁵ US ABS issuance includes auto, credit card, home equity, student loan, equipment leases, manufactured housing, and other. Historical ABS issuance totals have been revised due to periodic updates of the sector.

⁶ US CDO issuance numbers only include USD-denominated issuance regardless of the country of collateral and may include European transactions which are denominated in US dollars. Historical CDO issuance totals have been revised due to periodic updates of the sector.

⁷ Multinational includes all deals, including CDOs, in which assets are originated from a variety of jurisdictions, or from countries whose total amounts are too small to display.

ISSUANCE

€ BILLIONS¹

1.7. European Issuance by Rating³

	2011:Q1	2011:Q2	2011:Q3	2011:Q4	TOTAL ²
AAA	87.3				87.3
AA	7.9				7.9
A	2.7				2.7
BBB & Below	4.3				4.3
Not Rated	12.3				12.3
European Total²	114.4	0.0	0.0	0.0	114.4

2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL ²
61.2	26.7	84.5	142.0	314.4
1.0	0.3	1.5	3.3	6.2
1.5	1.6	2.4	5.3	10.8
0.7	0.7	6.8	3.6	11.8
11.2	2.9	16.2	9.4	39.7
75.5	32.2	111.5	163.6	382.9

1.8. US Issuance by Rating⁴

	2011:Q1	2011:Q2	2011:Q3	2011:Q4	TOTAL ^{1,2}
AAA	16.7				16.7
AA	1.1				1.1
A	1.9				1.9
BBB & Below	1.0				1.0
Not Rated	4.4				4.4
Agency MBS	240.3				240.3
US Total^{1,2}	265.3				265.3

2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL ^{1,2}
15.9	17.8	12.1	12.5	58.4
0.4	0.2	0.6	0.6	1.8
1.5	2.5	1.7	2.9	8.7
0.2	0.6	0.6	1.3	2.8
7.5	3.4	6.1	6.7	23.7
224.7	239.4	320.1	397.1	1181.3
250.2	264.0	341.2	421.2	1276.7

Source: Bloomberg, Deutsche, JP Morgan, Bank of America-Merrill Lynch, RBS, Thomson Reuters, Unicredit, AFME, SIFMA

¹ All volumes are denominated in euro. The US volumes were converted from dollar to euro based on the \$/€ exchange rates as of quarter-end.

² Numbers may not add due to independent rounding. Historical or prior period numbers are revised to reflect changes in classification, refined selection methodology, or information submitted to our data source after the prior period cut-off dates.

³ European CDO issuance numbers only include issuance denominated in a European currency regardless of the country of collateral. A substantial percentage of CDOs are backed by multi-jurisdictional collateral. Historical CDO issuance totals have been revised due to periodic updates of the sector.

⁴ US CDO issuance numbers only include USD-denominated issuance regardless of the country of collateral and may include European transactions which are denominated in US dollars. Historical CDO issuance totals have been revised due to periodic updates of the sector.

1.9. Securitisation Issuance by Deal Size¹

2010:Q4

	INCLUDING RETAINED DEALS ²			
	EUROPE		US	
	# of Issues	€Billions	# of Issues	€Billions
Less than 0.1 Billion	0%	0%	1%	0%
0.1-1.0 Billion	9%	0%	4%	0%
More than 1.0 Billion	36%	3%	26%	13%
Agency MBS	55%	97%	4%	7%
Total³	N/A	N/A	100%	100%

2011:Q1

	EXCLUDING RETAINED DEALS ²				INCLUDING RETAINED DEALS ²			
	EUROPE		US		EUROPE		US	
	# of Issues	€Billions	# of Issues	€Billions	# of Issues	€Billions	# of Issues	€Billions
Less than 0.01 Billion	0%	0%	0%	0%	0%	0%	0%	0%
0.01-0.1 Billion	0%	0%	6%	1%	0%	0%	6%	1%
0.1-1.0 Billion	50%	29%	20%	11%	48%	26%	20%	12%
More than 1.0 Billion	50%	71%	6%	11%	52%	74%	6%	12%
Agency MBS	N/A	N/A	69%	77%	N/A	N/A	69%	75%
Total³	100%	100%	100%	100%	100%	100%	100%	100%

Source: Dealogic

¹ The European data includes all asset classes – ABS, CMBS, RMBS, SME, WBS and CDOs denominated in a European currency. US data includes ABS, non-agency CMBS and RMBS, and USD dollar-denominated CDOs. US agency MBS, which includes agency CMBS and RMBS, is shown separately. All data except for CDOs are included based on the country of collateral.

² Dealogic provides data for retained deals based on available market information, sourcing further details from a wide base of syndicate desks wherever possible. Further statistics on retained deals are added based on intelligence from other market participants.

³ Percentages may not sum to 100% due to independent rounding. Historical or prior period numbers are revised to reflect changes in classification, refined selection methodology, or information submitted to our data source after the prior period cut-off dates.

BALANCES OUTSTANDING

€ BILLIONS¹

2.1. European Outstandings by Collateral

	2011:Q1	2011:Q2	2011:Q3	2011:Q4
ABS²	202.0			
CDO³	231.6			
CMBS	139.0			
RMBS	1,283.5			
SME⁷	165.8			
WBS⁴	54.5			
Total⁵	2,076.3			

2010:Q1	2010:Q2	2010:Q3	2010:Q4
225.4	211.6	208.5	200.7
256.3	247.2	231.7	231.0
146.9	144.7	144.8	143.4
1,346.1	1,302.3	1,321.5	1,298.8
154.3	147.5	161.8	166.2
49.3	49.4	51.2	52.5
2,178.2	2,102.8	2,119.5	2,092.6

2.2. US Outstandings by Collateral

	2011:Q1	2011:Q2	2011:Q3	2011:Q4
ABS⁶	1,484.1			
Agency MBS	3,896.6			
Non-Agency RMBS	1,365.2			
Non-Agency CMBS	522.8			
Total^{1,5}	7,268.7			

2010:Q1	2010:Q2	2010:Q3	2010:Q4
1,761.8	1,880.6	1,628.3	1,606.6
4,133.1	4,468.6	4,976.1	5,110.1
1,106.7	1,171.5	1,006.8	981.6
579.5	628.5	539.7	566.1
7,581.2	8,149.2	8,150.9	8,264.4

Sources: Bloomberg (US & Europe), Fannie Mae (US), Federal Reserve (US), Freddie Mac (US), Ginnie Mae (US), Loan Performance (US), Thomson Reuters (US), AFME & SIFMA Estimates (US & Europe)

¹ All volumes are denominated in euro. The US volumes were converted from dollar to euro based on the \$/€ exchange rates as of quarter-end.

² European ABS outstanding collateral types include auto loans, credit cards, loans (consumer and student), and other.

³ Includes CDOs denominated in a European currency, regardless of country of collateral.

⁴ Whole Business Securitisation: a securitisation in which the cashflows derive from the whole operating revenues generated by an entire business or segmented part of a larger business. Certain whole business securitisation issues may be bucketed in the ABS or CMBS class based on deal particulars.

⁵ Numbers may not add due to independent rounding. Historical or prior period numbers are revised to reflect changes in classification, refined selection methodology, or information submitted to our data source after the prior period cut-off dates.

⁶ US ABS outstanding collateral types include auto loans, credit cards, loans (home equity, equipment and student loans), CDOs, and other. CDOs outstanding cannot be broken out within the ABS outstanding collateral type but represents dollar-denominated issues.

⁷ As of 2010 Q2, SME has been pulled out of the CDO parent category and will be displayed in all tables retroactively for European outstandings.

BALANCES OUTSTANDING

€ BILLIONS¹

2.3. Outstandings by Country of Collateral²

2009 - 2010

	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Austria	2.7	2.6	2.5	2.5
Belgium	63.8	66.1	71.8	76.4
Finland	5.5	5.2	4.9	4.6
France	33.4	34.3	33.4	34.6
Germany	104.0	96.5	94.1	93.3
Greece	42.7	39.5	35.5	35.1
Ireland	71.5	71.1	72.2	72.1
Italy	230.8	228.0	217.3	214.2
Netherlands	326.9	308.4	314.7	319.6
Portugal	47.8	46.2	49.2	57.3
Russia	4.7	4.4	4.4	4.3
Spain	289.4	279.5	297.9	297.4
Turkey	5.0	4.7	5.1	4.8
UK	665.0	642.5	661.6	622.1
Other ³	2.5	2.7	2.8	2.8
PanEurope ⁴	64.9	62.1	49.9	57.9
Multinational	217.6	208.9	202.1	193.5
European Total ²	2,178.2	2,102.8	2,119.5	2,092.6
US Total ¹	7,568.9	8,135.7	8,139.5	8,264.2

	2009:Q1	2009:Q2	2009:Q3	2009:Q4
	3.1	3.0	2.9	2.8
	55.3	62.3	61.6	68.5
	7.0	6.5	6.2	5.8
	31.5	35.6	34.3	34.4
	132.1	131.6	134.0	105.0
	30.1	35.8	41.9	42.2
	60.4	61.9	66.8	69.2
	207.6	210.7	231.7	238.8
	301.4	317.8	308.5	304.5
	47.7	48.4	49.0	49.0
	3.9	3.9	5.2	4.9
	307.1	311.4	305.4	302.2
	6.8	6.4	6.1	5.8
	684.6	666.8	686.2	686.9
	7.5	6.3	5.8	5.6
	69.7	70.3	67.1	66.3
	226.8	223.0	226.3	231.4
	2,182.6	2,201.7	2,239.1	2,223.3
	7,365.0	7,056.5	6,780.0	6,892.0

2011

	2011:Q1	2011:Q2	2011:Q3	2011:Q4
Austria	2.4			
Belgium	75.1			
Finland	4.3			
France	38.7			
Germany	87.4			
Greece	31.9			
Ireland	68.6			
Italy	203.0			
Netherlands	319.1			
Portugal	60.1			
Russia	4.1			
Spain	301.1			
Turkey	4.5			
UK	625.0			
Other ³	4.2			
PanEurope ⁴	52.5			
Multinational	194.2			
European Total ²	2,076.3	0.0	0.0	0.0
US Total ¹	7,268.7			

Sources: Bloomberg (US & Europe), Fannie Mae (US), Federal Reserve (US), Freddie Mac (US), Ginnie Mae (US), Loan Performance (US), Thomson Reuters (US), AFME & SIFMA Estimates (US & Europe)

¹ All volumes are denominated in euro. The US volumes were converted from dollar to euro based on the \$/€ exchange rates as of quarter-end.

² Numbers may not add due to independent rounding. Historical or prior period numbers are revised to reflect changes in classification, refined selection methodology, or information submitted to our data source after the prior period cut-off dates.

³ Other includes countries with outstanding securities that are too small to be displayed, such as Georgia, Iceland, Ukraine, Switzerland, Sweden, and Hungary.

⁴ As of 2010 Q2, PanEurope has been pulled out of the Multinational parent category and will be retroactively displayed for European outstandings.

BALANCES OUTSTANDING

2.4. European Outstandings by Moody's Investors Service Ratings^{1 3} (as a percentage of total Moody's rated securitisations)

	2011:Q1	2011:Q2	2011:Q3	2011:Q4
Aaa/AAA	70.22%			
Aa/AA	11.45%			
A/A	7.48%			
Baa/BBB	5.75%			
Ba/BB	1.42%			
B/B	1.04%			
Caa/CCC	1.37%			
Ca/CC	0.84%			
C/C	0.43%			
Total²	100.00%			

2010:Q1	2010:Q2	2010:Q3	2010:Q4
72.87%	72.90%	73.74%	73.42%
11.00%	10.33%	10.04%	10.63%
6.10%	6.51%	6.01%	5.79%
5.25%	5.30%	5.37%	5.45%
1.36%	1.65%	1.57%	1.50%
0.84%	0.68%	0.71%	0.77%
1.15%	1.19%	1.22%	1.14%
0.93%	0.92%	0.87%	0.86%
0.51%	0.52%	0.47%	0.44%
100.00%	100.00%	100.00%	100.00%

2.5. US Outstandings by Moody's Investors Service Ratings¹

	2011:Q1	2011:Q2	2011:Q3	2011:Q4
Aaa/AAA	30.15%			
Aa/AA	9.37%			
A/A	5.69%			
Baa/BBB	5.71%			
Ba/BB	4.23%			
B/B	7.25%			
Caa/CCC	16.92%			
Ca/CC	9.94%			
C/C	10.74%			
Total²	100.00%			

2010:Q1	2010:Q2	2010:Q3	2010:Q4
37.05%	35.29%	34.65%	33.71%
10.54%	10.28%	10.06%	9.76%
7.53%	6.67%	6.44%	6.12%
7.19%	6.27%	5.94%	5.43%
6.08%	5.14%	4.75%	3.95%
8.60%	7.65%	7.15%	6.14%
11.50%	14.64%	14.34%	15.38%
5.79%	7.34%	9.16%	9.38%
5.71%	6.72%	7.51%	10.13%
100.00%	100.00%	100.00%	100.00%

Source: Moody's Investors Service

2.6. European Outstandings by Vintage¹

	2011:Q1	2011:Q2	2011:Q3	2011:Q4
2011	109.5			
2010	340.2			
2009	282.0			
2008	499.0			
2007	312.0			
2006	255.1			
2005	124.3			
2004	64.6			
2003	39.8			
2002	16.0			
2001	14.9			
2000	9.2			
1999	2.9			
1998	1.6			
Prior	5.1			
Total	2,076.3			

2010:Q1	2010:Q2	2010:Q3	2010:Q4
73.5	106.5	210.9	345.3
356.8	343.2	333.1	310.7
637.8	606.4	574.3	527.2
441.8	404.0	385.4	331.6
308.5	301.3	292.8	277.9
174.5	162.6	150.6	137.5
76.5	73.0	70.8	68.9
51.8	49.6	47.2	41.4
17.9	17.5	17.0	16.7
16.1	15.9	15.6	15.5
12.7	12.8	11.7	10.1
3.5	3.2	3.1	3.1
1.6	1.6	1.6	1.6
5.2	5.2	5.2	5.1
2,178.2	2,102.8	2,119.5	2,092.6

Source: Bloomberg, AFME, SIFMA

¹ The rating distribution is based on current rating and original issuance size. Unrated and defaulted securities are included.

² Percentages may not add to 100% due to independent rounding.

³ Vintage year determined by pricing date of tranche. Restructured issues continue to keep old pricing date.

BALANCES OUTSTANDING

€ BILLIONS

2.7. European Outstandings by Country and Collateral

2010:Q4

	ABS ¹	CDO ²	CMBS	RMBS	SME ⁸	WBS ³	TOTAL ⁴
Austria	0.2		0.2	2.1			2.5
Belgium	0.2		0.1	61.5	14.6		76.4
Finland				4.4	0.1		4.6
France	18.2	0.0	2.5	11.2	2.7		34.6
Germany	40.0	2.3	20.1	22.6	12.2	0.1	97.3
Greece	12.6	2.7	0.3	6.8	12.7		35.1
Ireland		2.8	0.4	68.9			72.1
Italy	50.2	5.2	10.3	142.7	4.5	1.4	214.2
Netherlands	6.7	0.6	8.2	289.0	15.1		319.6
Portugal	6.9			41.9	8.5		57.3
Russia	1.3			2.9			4.3
Spain	19.2	2.1	0.4	190.0	85.7		297.4
Turkey	4.8						4.8
UK	41.2	7.0	66.3	453.9	3.6	50.1	622.1
Other ⁷	0.1	1.9		0.4	0.4		2.8
PanEurope ⁹	1.0	20.6	32.0	0.2	4.0	0.1	57.9
Multinational ⁵	2.2	185.7	2.6	0.2	1.9	0.9	193.5
European Total⁴	204.7	231.0	143.4	1298.8	166.2	52.5	2096.6

2011:Q1

	ABS ¹	CDO ²	CMBS	RMBS	SME ⁸	WBS ³	TOTAL ⁴
Austria	0.0		0.2	2.1			2.4
Belgium	0.2		0.1	60.3	14.6		75.1
Finland				4.2	0.1		4.3
France	17.4	0.0	2.5	16.0	2.7		38.7
Germany	32.4	2.3	18.9	21.7	12.1	0.1	87.4
Greece	12.5	3.9	0.0	5.7	9.8		31.9
Ireland		2.7	0.4	65.5			68.6
Italy	49.3	4.9	10.2	132.9	4.3	1.4	203.0
Netherlands	6.6	0.5	8.1	289.0	14.9		319.1
Portugal	6.4			41.8	11.9		60.1
Russia	1.2			2.9			4.1
Spain	23.6	2.1	0.4	188.7	86.4		301.1
Turkey	4.5						4.5
UK	43.7	6.9	67.5	451.7	3.1	52.1	625.0
Other ⁷	1.5	1.9		0.4	0.4		4.2
PanEurope ⁹	1.0	19.0	28.2	0.2	4.0	0.1	52.5
Multinational ⁵	1.8	187.4	2.5	0.2	1.4	0.9	194.2
European Total⁴	202.0	231.6	139.0	1283.5	165.8	54.5	2076.3

Sources: Bloomberg, AFME, SIFMA

¹ European ABS outstanding collateral types include auto loans, credit card, loans (consumer and student), and other.

² Includes CDOs denominated in a European currency, regardless of country of collateral.

³ Whole Business Securitisation: a securitisation in which the cashflows derive from the whole operating revenues generated by an entire business or segmented part of a larger business. Certain whole business securitisation issues may be bucketed in ABS or CMBS based on deal particulars.

⁴ Numbers may not add due to independent rounding. Historical or prior period numbers are revised to reflect changes in classification, refined selection methodology, or information submitted to our data source after the prior period cut-off dates.

⁵ Multinational includes all deals in which assets originate from a variety of jurisdictions. This includes the majority of CDOs denominated in a European currency.

⁶ Other includes countries with outstanding securities that are too small to be displayed, such as Georgia, Iceland, Ukraine, Sweden, Switzerland, and Hungary.

⁷ As of 2010 Q2, SME has been pulled out of the CDO parent category and will be displayed in all tables retroactively for European outstandings.

⁸ As of 2010 Q2, PanEurope has been pulled out of the Multinational parent category and will be retroactively displayed for European outstandings.

CREDIT QUALITY - RATING CHANGES

Upgrades/Downgrades by Country¹

3.1. Fitch Ratings

	2011:Q1	2011:Q2	2011:Q3	2011:Q4	TOTAL
France	1/8				1/8
Germany	11/27				11/27
Italy	2/9				2/9
Netherlands	1/9				1/9
Spain	1/77				1/77
UK	9/86				9/86
Multinational ²	8/33				8/33
European Total	33/249				33/249
US ⁴	68/3882				68/3882

2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL
0/0	0/3	1/3	0/0	1/6
0/78	10/26	7/6	6/14	23/124
3/10	0/7	3/2	1/22	7/41
4/10	0/1	0/0	2/5	6/16
1/58	6/31	7/38	1/14	15/141
23/70	8/91	30/84	27/31	88/276
7/41	3/67	6/21	4/54	20/183
38/267	27/226	54/154	41/140	160/787
55/3455	68/4739	100/9877	46/1948	269/15753

3.2. Moody's Investors Service

	2011:Q1	2011:Q2	2011:Q3	2011:Q4	TOTAL
France	0/0				0/0
Germany	0/4				0/4
Italy	0/1				0/1
Netherlands	1/0				1/0
Spain	1/44				1/44
UK	0/27				0/27
Multinational ³	94/42				94/42
European Total	96/118				96/118
US	696/8448				696/8448

2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL
0/0	0/1	0/0	0/0	0/1
0/1	0/14	7/5	3/3	10/23
0/2	1/0	0/1	2/4	3/7
0/15	4/0	0/0	0/5	4/20
0/20	0/3	0/0	0/30	0/53
29/58	4/24	4/14	0/38	37/134
4/83	22/95	28/75	49/103	103/356
33/179	31/137	39/95	54/183	157/594
115/1104	378/11411	531/5897	735/8071	1759/26483

3.3. Standard & Poor's

	2011:Q1	2011:Q2	2011:Q3	2011:Q4	TOTAL
France	0/2				0/2
Germany	11/8				11/8
Italy	0/7				0/7
Netherlands	0/13				0/13
Spain	0/52				0/52
UK	15/46				15/46
Multinational ³	45/120				45/120
European Total	71/248				71/248
US	818/2725				818/2725

2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL
1/1	0/0	0/0	1/2	2/3
2/33	17/48	5/26	0/32	24/139
5/4	0/9	0/8	1/19	6/40
2/16	0/0	0/6	0/0	2/22
0/46	0/30	2/25	2/34	4/135
30/205	23/190	46/50	21/73	120/518
92/789	185/626	76/187	106/204	459/1806
132/1094	225/903	129/302	131/364	617/2663
28/10595	121/3671	48/2123	465/2072	662/18461

Source: Fitch Ratings, Moody's Investors Service, Standard & Poor's

¹ Each box contains two numbers: Upgrades followed by Downgrades. Because the three credit rating agencies track different securities and apply slightly different rating criteria, these numbers are not directly comparable.

² Fitch's "Multinational" classification includes cross-jurisdictional CMBS issues as well as the aggregated sum of rating actions in other EMEA countries, namely Austria, Belgium, Greece, Ireland, Portugal, and the Russian Federation. Fitch assigns CDO issues to the country in which the majority of the underlying assets are located.

³ "Multinational" for Standard & Poor's and Moody's ratings is defined as all issues with collateral located in multiple countries. All CDOs are also included in this category.

CREDIT QUALITY - RATING CHANGES

Upgrades/Downgrades by Collateral¹

3.4. Fitch Ratings – Europe

	2011:Q1	2011:Q2	2011:Q3	2011:Q4	TOTAL
Auto	12/0				12/0
Credit Card	0/1				0/1
Other ABS ²	4/14				4/14
CDO	1/131				1/131
CMBS	9/51				9/51
RMBS (prime)	3/45				3/45
RMBS (non-conforming)	4/7				4/7
Total	33/249				33/249

2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL
4/7	10/3	0/1	4/0	18/11
16/0	0/0	0/0	0/0	16/0
2/25	0/12	3/7	0/7	5/51
2/125	7/87	0/42	1/30	10/284
4/44	3/72	9/34	7/44	23/194
6/58	7/41	19/58	2/45	34/202
4/8	0/11	23/12	27/14	54/45
38/267	27/226	54/154	41/140	160/787

3.5. Moody's Investors Service – Europe

	2011:Q1	2011:Q2	2011:Q3	2011:Q4	TOTAL
Auto	0/0				0/0
CDO	94/26				94/26
CMBS	0/50				0/50
Credit Card	0/0				0/0
RMBS (prime)	2/86				2/86
RMBS (non-conforming)	0/17				0/17
Total	96/179				96/179

2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL
0/0	0/6	6/0	5/0	11/6
4/72	22/90	28/70	47/100	101/332
6/17	0/24	4/21	0/13	10/75
14/15	0/1	0/0	0/0	14/16
4/56	5/25	1/29	2/30	12/140
9/35	4/17	0/4	0/40	13/96
37/195	31/163	39/124	54/183	161/665

3.6. Standard & Poor's – Europe

	2011:Q1	2011:Q2	2011:Q3	2011:Q4	TOTAL
Auto	2/1				2/1
CDO	47/89				47/89
CMBS	10/38				10/38
Credit Card	0/0				0/0
RMBS (prime)	3/65				3/65
RMBS (non-conforming)	0/20				0/20
Total	62/213				62/213

2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL
2/11	12/1	5/0	2/0	21/12
89/781	192/702	87/180	110/196	478/1859
3/159	4/59	6/41	5/32	18/291
16/1	0/1	0/0	0/0	16/2
10/70	0/54	2/28	0/26	12/178
2/16	0/13	22/6	9/13	33/48
122/1038	208/830	122/255	126/267	578/2390

3.7. Fitch Ratings – US

	2011:Q1	2011:Q2	2011:Q3	2011:Q4	TOTAL
Auto	26/0				26/0
Credit Card	0/0				0/0
Other ABS ²	12/84				12/84
CDO	7/144				7/144
CMBS	22/788				22/788
RMBS (prime)	0/303				0/303
RMBS (subprime)	1/1832				1/1832
Other RMBS ³	0/731				0/731
Total	68/3882				68/3882

2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL
12/1	18/2	10/0	25/0	65/3
22/0	7/0	0/0	0/0	29/0
8/104	10/142	61/181	6/65	85/492
12/849	9/727	3/383	10/272	34/2231
1/274	25/596	21/433	0/545	47/1848
0/528	0/385	5/4365	0/146	5/5424
0/565	0/2588	0/103	0/142	0/3398
0/1134	0/299	0/4412	5/778	5/6623
55/3455	69/4739	100/9877	46/1948	270/20019

3.8. Moody's Investors Service – US

	2011:Q1	2011:Q2	2011:Q3	2011:Q4	TOTAL
Auto	37/0				37/0
CDO	536/32				536/32
CMBS	115/481				115/481
Credit Card	0/0				0/0
RMBS	8/7935				8/7935
Total	696/8448				696/8448

2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL
9/0	19/0	83/0	32/0	143/0
23/187	191/333	306/237	309/206	829/963
24/721	35/753	47/673	143/2041	249/4188
59/3	0/0	0/3	0/0	59/6
0/193	133/10325	95/4984	251/5824	479/21326
115/1104	378/11411	531/5897	735/8071	1759/26483

3.9. Standard & Poor's – US

	2011:Q1	2011:Q2	2011:Q3	2011:Q4	TOTAL
Auto	3/2				3/2
CDO	776/199				776/199
CMBS	37/685				37/685
Credit Card	0/0				0/0
RMBS (prime)	0/1010				0/1010
RMBS (subprime)	2/829				2/829
Total	818/2725				818/2725

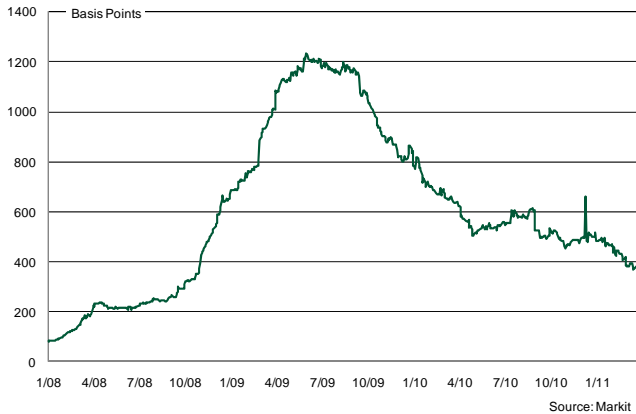
2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL
16/0	27/3	4/1	14/26	61/30
12/1927	60/1012	2/882	386/384	460/4205
0/1029	9/1007	34/564	59/994	102/3594
0/0	24/36	0/0	6/1	30/37
0/4353	1/1204	7/402	0/266	8/6225
0/3286	0/409	1/274	0/401	1/4370
28/10595	121/3671	48/2123	465/2072	662/18461

Source: Fitch Ratings, Moody's Investors Service, Standard & Poor's

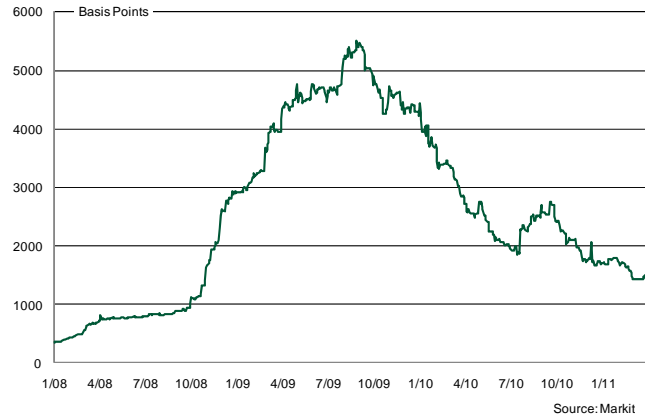
¹ Each box contains two numbers: Upgrades followed by Downgrades. Because the three credit rating agencies track different securities and apply slightly different rating criteria, these numbers are not directly comparable.
² May include student loans, equipment leases, home equity, and other.
³ May include other types of RMBS transactions such as ALT-A, reverse mortgages, government RMBS, etc.

CMBS SPREADS

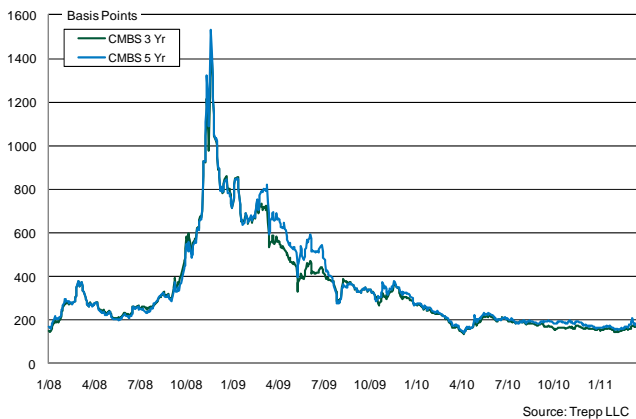
4.1. European 3-5 Yr AAA CMBS Spreads¹



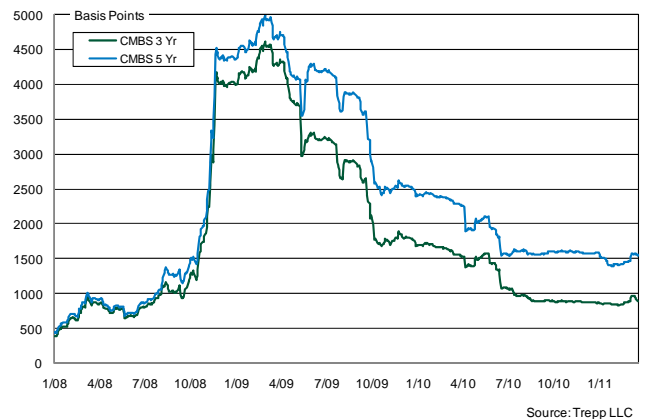
4.2. European 3-5 Yr BBB CMBS Spreads¹



4.3. US 3 & 5 Yr AAA CMBS Spreads²



4.4. US 3 & 5 Yr BBB CMBS Spreads²



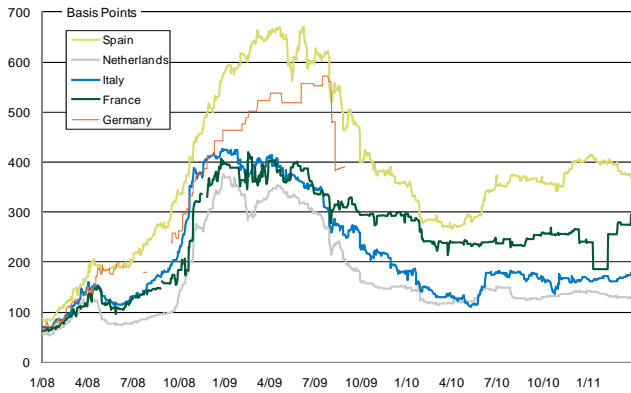
¹ Markit provides independent composite spread levels which are calculated from dealer contributions and are subject to multiple cleaning algorithms. These levels are equivalent to the 'discount margin' which is defined as the effective spread to maturity of a floating rate security after discounting the yield value of a price other than par over the life of a security.

² US CMBS spreads are quoted for fixed rate bonds as the spread to the yield on US Treasury Bonds with the same average life as the CMBS bond.

Note: Gaps in data availability occur in some places and result in linebreaks for those data series.

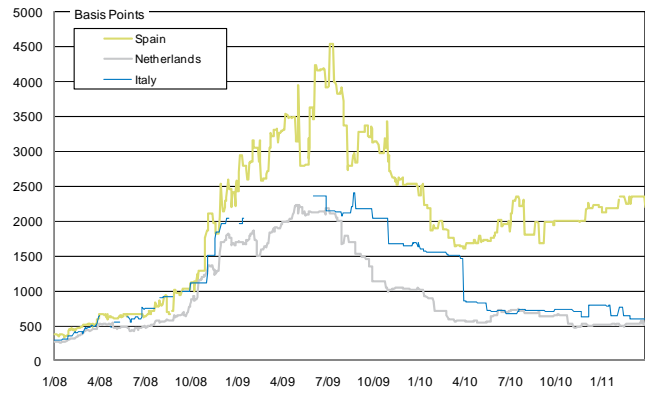
RMBS SPREADS

5.1. European 3-5 Yr AAA RMBS Spreads¹



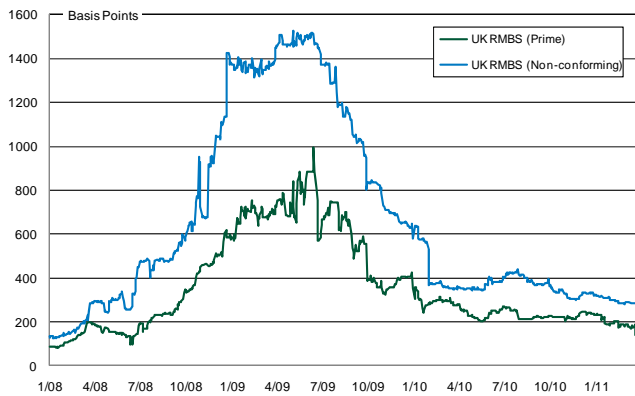
Source: Markit

5.2. European 3-5 Yr BBB RMBS Spreads^{1,2,3}



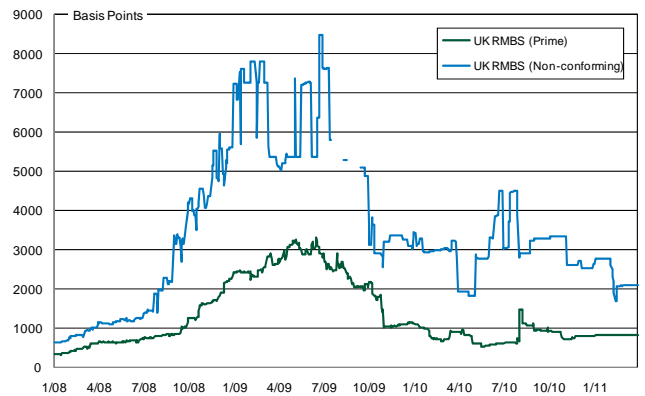
Source: Markit

5.3. UK 3-5 Yr AAA RMBS Spreads¹



Source: Markit

5.4. UK 3-5 Yr BBB RMBS Spreads¹



Source: Markit

¹ Markit provides independent composite spread levels which are calculated from dealer contributions and are subject to multiple cleaning algorithms. These levels are equivalent to the 'discount margin' which is defined as the effective spread to maturity of a floating rate security after discounting the yield value of a price other than par over the life of a security.

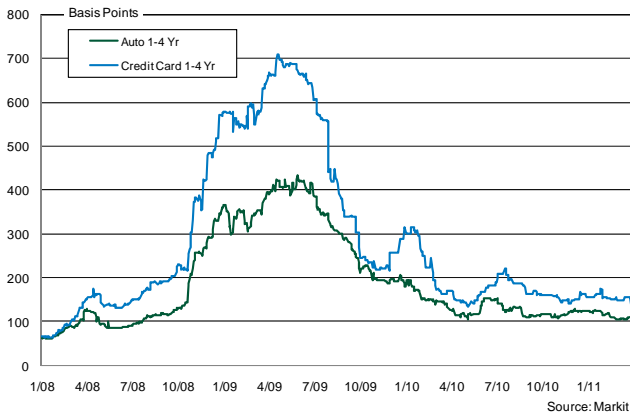
² French 3-5 year BBB RMBS credit spreads are unavailable.

³ German BBB spreads are unavailable due to insufficient information at time of publication.

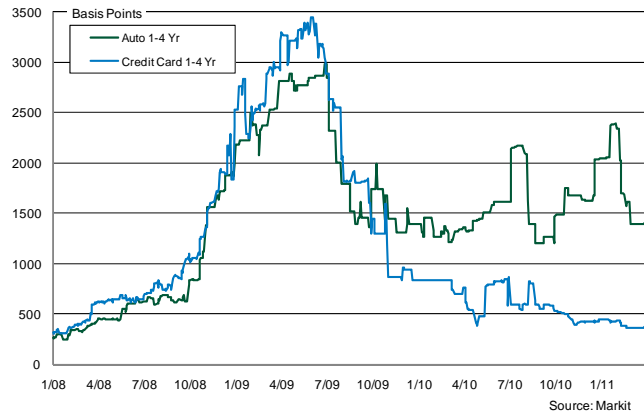
Note: Gaps in data availability occur in some places and result in linebreaks for those data series.

ABS SPREADS

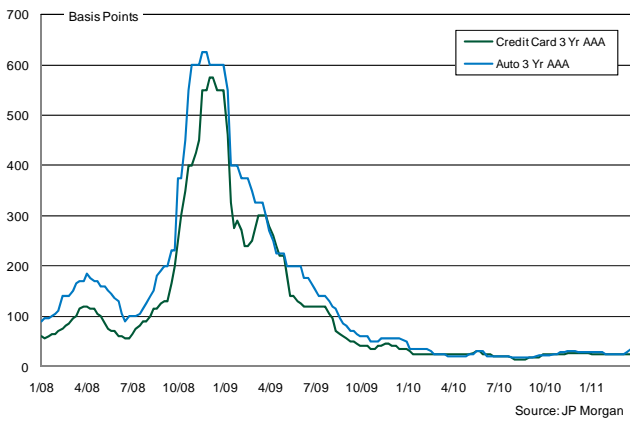
6.1. European 1-4 Yr AAA ABS Spreads¹



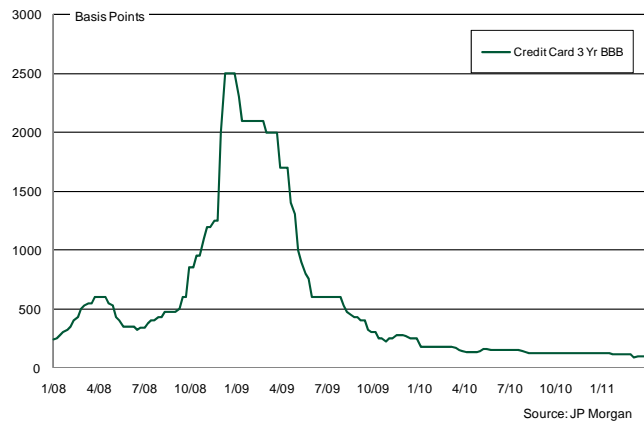
6.2. European 1-4 Yr BBB ABS Spreads¹



6.3. US 3 Yr AAA ABS Spreads



6.4. US 3 Yr BBB ABS Spreads²



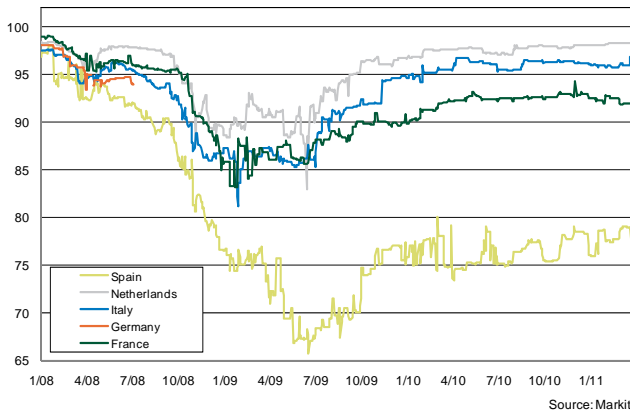
¹ Markit provides independent composite spread levels which are calculated from dealer contributions and are subject to multiple cleaning algorithms. These levels are equivalent to the 'discount margin' which is defined as the effective spread to maturity of a floating rate security after discounting the yield value of a price other than par over the life of a security.

² US 3 Yr Auto ABS BBB spreads are not available.

Note: Gaps in data availability occur in some places and result in linebreaks for those data series.

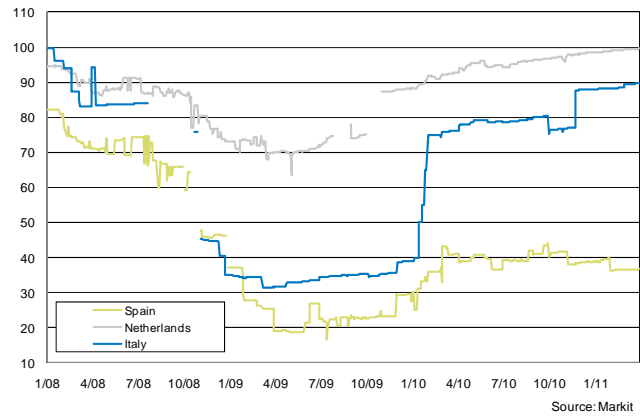
RMBS PRICES

7.1. European 3-5 Yr AAA RMBS Prices^{1,2}



1. Spanish AAA RMBS provided: IM Pastor 3, Fondo de Titulizacion Hipotecaria, Class A, Series 3. ISIN# ES0347862007. EUR-denominated.
2. Dutch AAA RMBS provided: Saecure 5 B.V. Class A, Series 1. ISIN# XS0217032738. EUR-denominated.
3. Italian AAA RMBS provided: Vela Home S.r.l. 3, Class A, Series 3. ISIN# IT0003933998. EUR-denominated.
4. German AAA RMBS provided: Hallam Finance plc, Class A, Series 1. ISIN# XS0206470865. EUR-denominated.
5. French AAA RMBS provided: FCC Loggias Compartment 2003, Class A, Series 1. ISIN# FR0010029231. EUR-denominated.

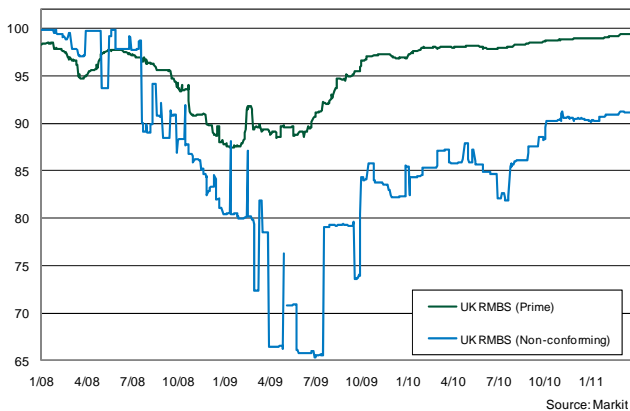
7.2. European 3-5 Yr BBB RMBS Prices¹



1. Spanish BBB RMBS provided: Hipocat 8, Fondo de Titulizacion Activos, Class D, Series 1: ISIN# ES0345784047. EUR-denominated.
2. Dutch BBB RMBS provided: Dutch Mortgage Portfolio Loans IV B.V., Class C, Series 1. ISIN# XS0194097670. EUR-denominated.
3. Italian BBB RMBS provided: Intra Mortgage Finance 1 S.r.l., Class 1, Series 1. ISIN# IT0003406003. EUR-denominated.

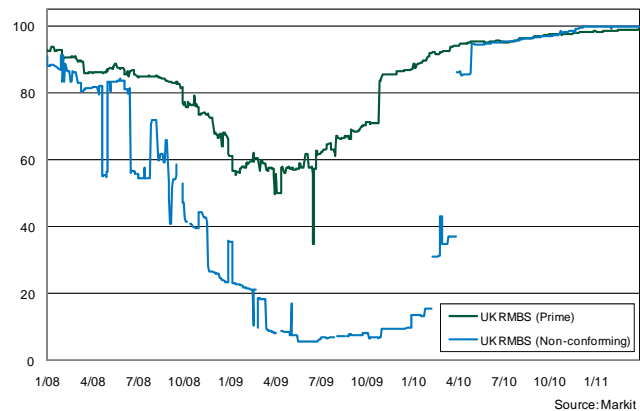
Note: French and German 3-5 Yr BBB RMBS data are not available.

7.3. UK 3-5 Yr AAA RMBS Prices¹



1. UK AAA prime RMBS provided: Permanent Financing (No. 9) PLC, Class 4A, Series 9. ISIN# XS0248264060. EUR-denominated.
2. UK AAA subprime RMBS provided: First Flexible No. 4 Plc, Class A. ISIN# XS0132692384. GBP-denominated.

7.4. UK 3-5 Yr BBB RMBS Prices¹



1. UK BBB prime RMBS provided: Permanent Financing (No. 5) PLC, Class C, Series 5. ISIN# XS0197070831. GBP-denominated.
2. UK BBB subprime RMBS provided: Leek Finance Number Sixteen Plc, Class Cc, Series 1. ISIN# XS0232829332. EUR-denominated.

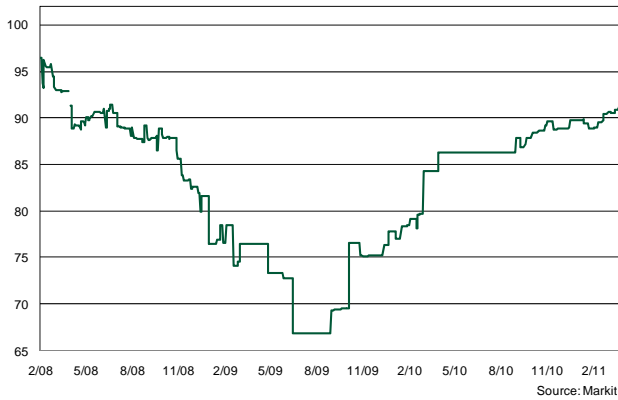
¹ Markit prices: Independent composite prices levels are calculated from dealer contributions which have been subject to multiple cleaning algorithms for one sample bond per sector and ratings category where possible. According to the rules we have agreed on previously, the security we have chosen receives the greatest number of contributions for a bond matching the criteria and must receive at least 3 individual contributions. We have included data from the start of 2007 to present.

² A composite level of prices for Germany 3-5 year AAA RMBS could not be formed after 7 July 2008.

Note: Gaps in data availability occur in some places and result in linebreaks for those data series.

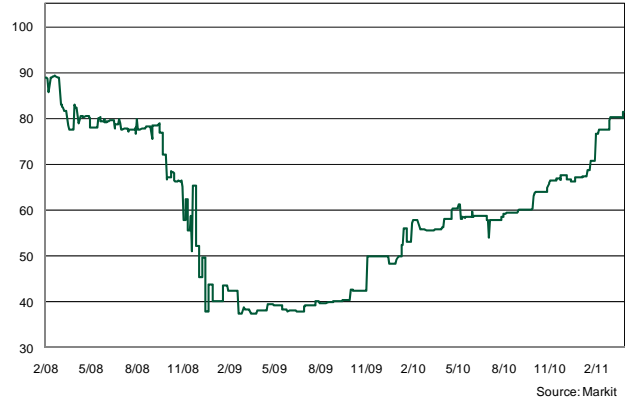
CMBS AND ABS PRICES

8.1. Pan-European 3-5 Yr AAA CMBS Prices¹



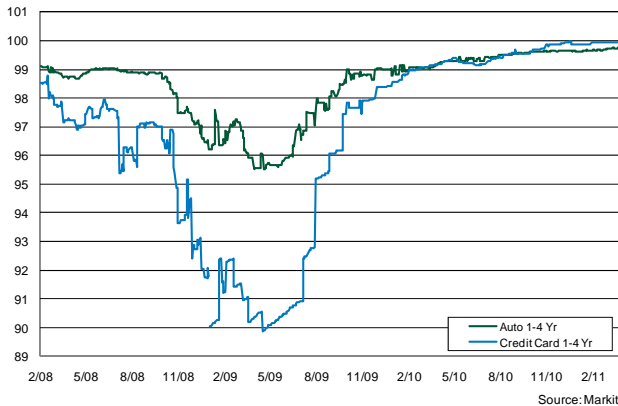
Pan-European AAA CMBS provided: Opera Finance (Metrocentre) Plc, Class A, Series 1. ISIN# XS0211548143. GBP-denominated.

8.2. Pan-European 3-5 Yr BBB CMBS Prices¹



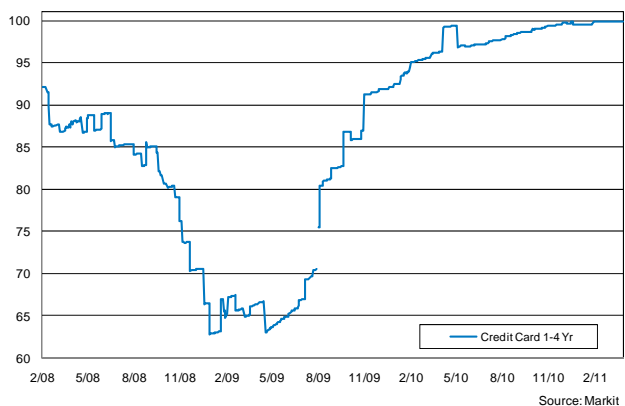
Pan-European BBB CMBS provided: German Residential Asset Note Distributor Plc, Class D, Series 1. ISIN# XS0260143101. EUR-denominated.

8.3. Pan-European 1-4 Yr AAA ABS Prices¹



1. Pan-European AAA Auto ABS provided: Driver Two GmbH, Class A, Series 1. ISIN# XS0228171673. EUR-denominated.
2. Pan-European AAA Credit Card ABS provided: Arran Funding Limited 2005-B, Class A3, Series 2005-B. ISIN# XS0237919195. GBP-denominated.

8.4. Pan-European 1-4 Yr BBB ABS Prices¹



1. Pan-European BBB Credit Card ABS provided: Arran Funding Limited 2005-B, Class C3, Series 2005-B. ISIN# XS0237922140. GBP-denominated.

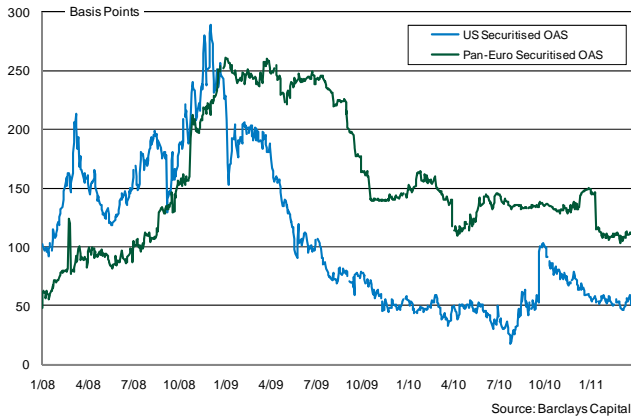
Note: Pan-European 1-4 Yr BBB Auto ABS price data are not available.

¹ Markit prices: Independent composite price levels are calculated from dealer contributions which have been subjected to multiple cleaning algorithms for one sample bond per sector and ratings category where possible. According to the rules we have agreed on previously, the security we have chosen receives the greatest number of contributions for a bond matching the criteria and must receive at least 3 individual contributions. We have included data from start of 2007 to present.

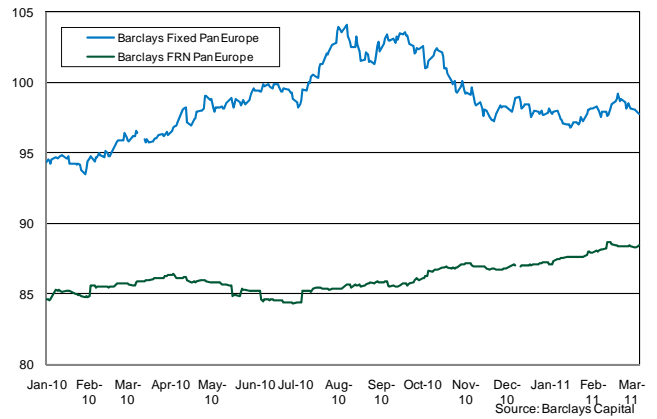
Note: Gaps in data availability occur in some places and result in linebreaks for those data series.

INDICES DATA

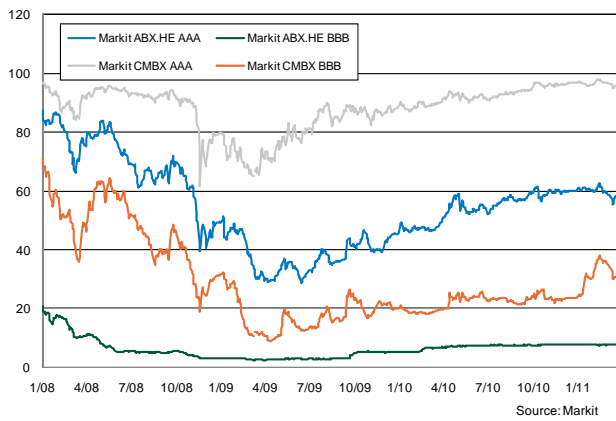
9.1. Securitised Index Option Adjusted Spreads



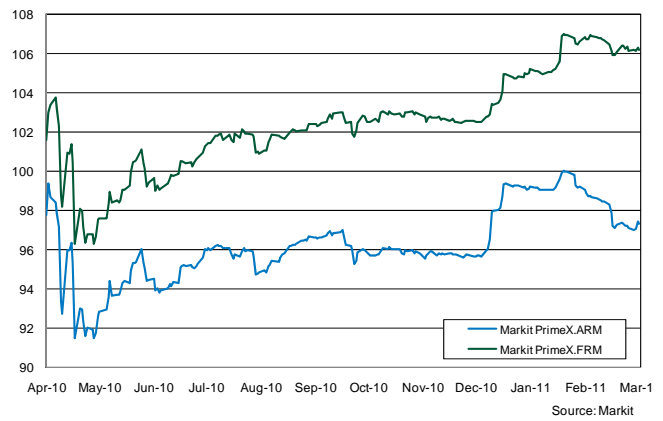
9.2. Barclays PanEurope Fixed and Floating Prices



9.3. ABX.HE and CMBX Prices¹



9.4. PrimeX ARM and FRM Prices

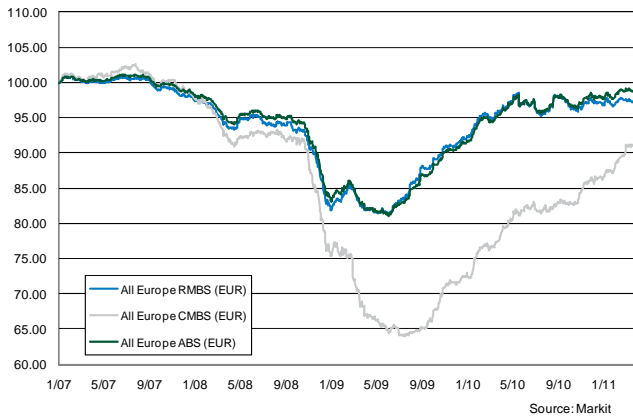


¹ Due to pricing convention changes occurring on 20 April 2009, ABX.HE and CMBS spreads are no longer available.

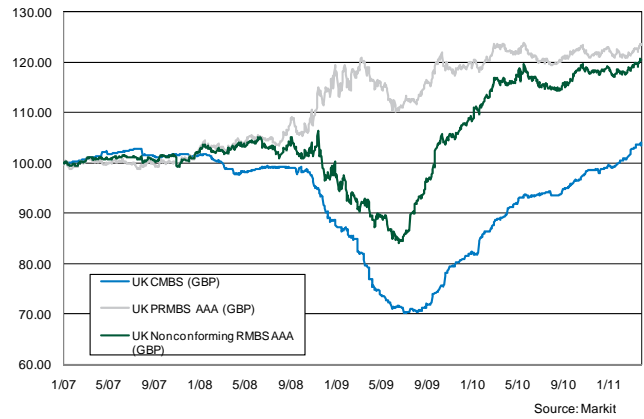
Note: Gaps in data availability occur in some places and result in linebreaks for those data series.

TOTAL RETURN DATA

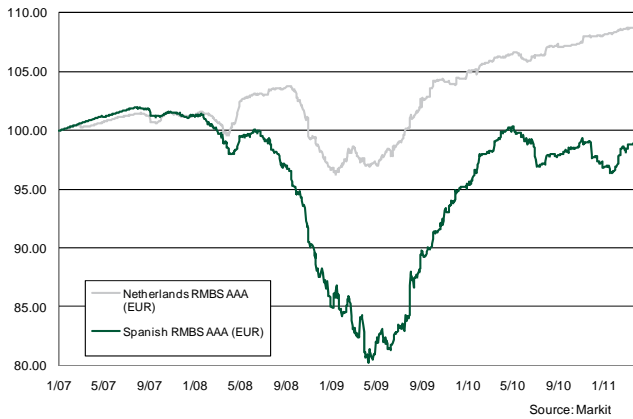
10.1. European Total Return



10.2. UK Total Return



10.3. Europe ex UK RMBS AAA



ASSET-BACKED COMMERCIAL PAPER

€ BILLIONS¹

11.1. European ABCP Historical Issuance

	Q1	Q2	Q3	Q4	TOTAL ²
2004	28.2	29.7	35.8	37.8	131.5
2005	44.9	52.4	51.2	46.6	195.1
2006	61.6	65.8	76.1	84.7	288.2
2007	111.0	108.5	100.9	129.9	450.2
2008	75.0	66.8	73.8	86.2	301.8
2009	46.1	39.9	39.0	32.1	157.2
2010	32.1	35.7	38.8	38.8	145.4
2011	32.9				32.9

11.2. European ABCP Issuance by Nationality of Issuer³

	2011:Q1	2011:Q2	2011:Q3	2011:Q4	TOTAL ²
France	7.3				7.3
Germany					0.0
Ireland	22.2				22.2
Italy					0.0
Luxembourg					0.0
Netherlands					0.0
Spain	0.0				0.0
UK	3.4				3.4
Total ²	32.9				32.9

2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL ²
5.1	6.3	7.2	7.0	25.5
0.0				0.0
24.2	26.0	26.9	27.9	105.0
0.0				0.0
0.1	0.2	0.2	0.1	0.6
		0.0	0.0	0.0
2.6	3.3	4.5	3.8	14.2
32.1	35.7	38.8	38.8	145.4

11.3. European ABCP Issuance by Programme Type

	2011:Q1	2011:Q2	2011:Q3	2011:Q4	TOTAL ²
SIVs					0.0
Single-Seller Conduits					0.0
Multi-Seller Conduits	21.1				21.1
Unspecified	11.8				11.8
Total ²	32.9				32.9

2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL ²
	0.0			0.0
0.1	0.2	0.2	0.1	0.6
20.4	23.0	25.7	24.8	93.9
11.6	12.5	12.9	13.9	50.9
32.1	35.7	38.8	38.8	145.4

11.4. ABCP Outstandings by Nationality of Issuer

	2011:Q1	2011:Q2	2011:Q3	2011:Q4
France	2.8			
Germany				
Ireland	6.4			
Italy				
Luxembourg				
Netherlands				
Spain				
UK	1.0			
European Total ^{2,4}	10.3			
US Total ^{1,2}	188.1			

2010:Q1	2010:Q2	2010:Q3	2010:Q4
1.5	2.2	2.3	2.4
7.4	8.4	7.4	6.4
0.1	0.1	0.1	
		0.0	0.0
1.1	1.9	1.9	1.5
10.0	12.5	11.7	10.3
217.9	222.8	196.1	192.8

Source: Dealogic, Moody's Investors Service

¹ All volumes are denominated in euro. The US volumes were converted from dollar to euro based on the \$/€ exchange rates as of quarter-end.

² Numbers may not add due to independent rounding. Historical or prior period numbers are revised to reflect changes in classification, refined selection methodology, or information submitted to our data source after the prior period cut-off dates.

³ Dealogic provides the issuer's nationality as the country in which the SPV is domiciled. This data does not represent the seller-servicers of the underlying assets or the bank conduits for ABCP deals.

⁴ Outstanding data are restricted to nationality of the issuer to determine the country of collateral. Dealogic provides the issuer's nationality as the country in which the SPV is domiciled.

ASSET-BACKED COMMERCIAL PAPER

€ BILLIONS¹

11.5. European ABCP Outstandings by Programme Type

	2011:Q1	2011:Q2	2011:Q3	2011:Q4
SIVs				
Single-Seller				
Multi-Seller	7.8			
Unspecified	2.5			
Total	10.3			

2010:Q1	2010:Q2	2010:Q3	2010:Q4
0.1	0.1	0.1	0.1
7.5	8.9	8.7	7.7
2.5	3.6	3.0	2.5
10.0	12.5	11.7	10.3

11.6. US ABCP Outstandings by Programme Type²

	2011:Q1	2011:Q2	2011:Q3	2011:Q4
Loan-Backed				
SIVs				
Single-Seller	21.4			
Multi-Seller	159.1			
Unspecified⁵	7.7			
Total^{1,3}	188.1			

2010:Q1	2010:Q2	2010:Q3	2010:Q4
18.6	17.4	13.4	15.3
189.6	195.0	174.6	170.0
9.8	10.4	8.1	7.5
217.9	222.8	196.1	192.8

Source: Dealogic, Moody's Investors Service

¹ All volumes are denominated in euro. The US volumes were converted from dollar to euro based on the \$/€ exchange rates as of quarter-end.

² Based on US ABCP programmes rated by Moody's NY office ABCP Program Index, regardless of market. Therefore, some euro-denominated ABCP may be included in this figure.

³ Includes arbitrage and hybrid programme types.

11.7. ABCP Outstanding Assets Split by Country¹

Country	
United States	34.0%
United Kingdom	21.0%
Europe³	6.5%
Netherlands	6.4%
Germany	6.3%
Global²	5.4%
France	4.4%
Others	16.1%
Total	100.0%

Source: Moody's Investors Service

11.8. US ABCP to AA Non-financial CP Spread¹

¹ Percentages shown are as of June 2010; all EMEA ABCP programmes.

² Refers to ABCP with assets originating from multiple countries, at least one of which is outside Europe.

³ Refers to ABCP with assets originating from multiple European countries.

GLOBAL COMPARATIVE DATA

€ BILLIONS¹

12.1. Global Securitisation Issuance²

	2011:Q1	2011:Q2	2011:Q3	2011:Q4	TOTAL ¹
US	102.1				102.1
Europe	15.0				15.0
Asia	10.1				10.1
Total¹	127.2				127.2

2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL ¹
119.5	110.1	128.1	134.6	492.3
15.1	17.9	25.6	14.0	72.5
8.7	8.3	13.9	13.4	44.4
143.3	136.4	167.5	162.1	609.2

12.2. Global Corporate Bond Issuance³

	2011:Q1	2011:Q2	2011:Q3	2011:Q4	TOTAL ¹
US	100.1				100.1
Europe	187.5				187.5
Asia	88.7				88.7
Total¹	376.3				376.3

2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL ¹
74.0	49.1	104.4	75.6	303.0
184.2	91.1	146.6	86.0	507.9
78.8	86.1	89.6	81.0	335.5
337.0	226.3	340.6	242.6	1146.4

12.3. Global Government Bond Issuance⁴

	2011:Q1	2011:Q2	2011:Q3	2011:Q4	TOTAL ¹
US	141.7				141.7
Europe	186.4				186.4
Asia	37.0				37.0
Total¹	365.2				365.2

2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL ¹
243.3	218.5	217.1	175.5	854.3
181.4	99.2	112.9	61.4	454.9
45.3	39.1	56.2	44.7	185.4
470.0	356.8	386.2	281.6	1494.6

Source: Dealogic

¹ US and Asian volumes were converted to euro based on the average exchange rate of the currency of issue to euro over each given quarter. Historical or prior period numbers are revised to reflect changes in classification, refined selection methodology, or information submitted to our data source after the prior period cut-off dates.

² Global securitisation issuance includes ABS & MBS, both public and private placements, but excludes any retained volumes. Asia numbers include Japan.

³ Global corporate bond issuance is for investment grade bonds, public placements only. Asia numbers include Japan.

⁴ Global government bond issuance includes all agency and non agency issuances and does not include supranationals. Asia numbers include Japan.

Summary of the Methodologies Adopted for this Report

1. Issuance

1.1. – 1.2. European and US Historical Issuance (p. 3)

The tables covering historical issuance in Europe and the US are denominated in EUR billions. The historical issuance volume total is calculated by adding all transactions in different asset classes including, among others, asset-backed securities (ABS), collateralised debt obligations (CDOs), commercial mortgage-backed securities (CMBS), and residential mortgage-backed securities (RMBS). Please note that numbers may not add due to independent rounding and that historical or prior period numbers are revised to reflect changes in classification, refined selection methodology, or information submitted to our data sources after the prior period cut-off dates.

1.3. - 1.4. Issuance by Collateral (p. 3)

The European issuance volumes are determined based on the review of four data sources: Bloomberg, JP Morgan, Thomson Reuters, and UniCredit starting from Q1 2009; and Deutsche Bank starting from Q1 2010. In prior quarters our sources were Bloomberg, JP Morgan, Merrill Lynch and Thomson Reuters. RMBS, CMBS and ABS are defined as European by having underlying assets located in a European country. European securities included in the calculation are the ones for which there is a specific match in terms of size, name, country of collateral and collateral type from at least two sources. Securities that fail to meet these criteria are excluded. With respect to CDOs, securities are designated as European if they are issued in any European currency, regardless of their country of collateral.

Placed and retained European issuance collateral are sourced from AFME and/or SIFMA dealer member research, Dealogic, Bloomberg, and Thomson Reuters. Placed issuance includes all tranches placed in the public market, private placements, and preplacements. Partial issuance of a tranche is considered to be placed if half or more by euro amount of the tranche is reported placed. Placed and retained issuance will not retroactively consider securities originally issued retained and then placed in the marketplace, and are estimates.

The US non-agency RMBS, CMBS, ABS and CDO issuance data source is Thomson Reuters. Agency mortgage-backed securities (MBS) are defined as securities issued by Fannie Mae, Freddie Mac, and Ginnie Mae and are acquired from company statements. US issuance data are generally based on the sum of securities with US collateral; agency issuance numbers do not include securitisations of existing agency securities. US CDO data are defined as USD-denominated CDOs regardless of the country of collateral. The US issuance data are converted to Euros based on the USD to EUR exchange rate at each quarter-end indicated below.

Q1 2009	.7547
Q2 2009	.7126
Q3 2009	.6831
Q4 2009	.6978
Q1 2010	.7402
Q2 2010	.8172
Q3 2010	.7334
Q4 2010	.7471

These same conversion rates, sourced from Bloomberg, are used on all US issuance and outstanding volume data.

1.5. Issuance by Country of Collateral (p. 4)

The tables covering issuance in the US and Europe are presented in EUR billions. For Europe the information is segmented by country of collateral.

The European issuance is segmented by country to the extent that a determination can be made. Securities with the underlying collateral originating from more than one jurisdiction are categorised as Multinational. Almost all CDOs are classified under this Multinational group due to the complexity involved in identifying origin of collateral for each specific tranche. The European issuance volumes are determined based on the review of multiple data sources: Deutsche Bank and Bank of America-Merrill Lynch as of Q1 2010, Bloomberg, JP Morgan, Thomson Reuters and UniCredit starting from Q1 2009; and RBS starting from Q3 2009. In prior quarters the sources were Bloomberg, JP Morgan, Thomson Reuters and Merrill Lynch.

US CDO data are defined as USD-denominated issues regardless of country of collateral.

1.6. Issuance by Collateral Type and Country of Collateral (p. 4)

Issuance information is further specified by country of collateral for European issuance only and by asset class. CDO classification is the same as above.

1.7. – 1.8. Issuance by Rating (p. 5)

Issuance is presented by credit rating classification (AAA; AA; A; BBB and below; and Not Rated) on a quarterly basis for 2007 and 2008. The credit rating assigned is the lowest of the ratings provided by Fitch Ratings, Moody's Investors Service and/or Standard & Poor's. These ratings are intended to represent their corresponding equivalent at each agency; e.g., an AAA rating is equal to an Aaa Moody's rating, AA equal to Aa1, etc. Securities are classified 'Not Rated' if none of the credit rating agencies have provided an opinion on the underlying credit quality of a particular tranche, or if the ratings are unknown. US agency MBS issues are generally not rated and therefore grouped separately under Agency MBS.

1.9. Issuance by Deal Size (p. 5)

European and US securitisation issuance volume is segmented by transaction size based on data provided by Dealogic. The European data covers all asset classes and EUR-denominated CDOs. US non-Agency data includes ABS, non-agency CMBS and RMBS, and USD-denominated CDOs. US agency MBS, which includes agency CMBS and RMBS, is shown separately.

All data, except for CDOs, are included according to the country of collateral. The number of issues refers to the number of deals, not the number of tranches within each deal.

Dealogic data for retained deals are based on available information from both European and US dealers' syndicate desks. Further statistics on retained deals are added based on intelligence from other market participants such as regulatory bodies and newswires across Europe.

2. Balances Outstanding

2.1. – 2.2. Outstandings by Collateral (p. 6)

The outstanding volumes are reported by asset class. Subtotals may not add to totals due to independent rounding and historical or prior period numbers are continuously revised to reflect changes in classification, refined selection methodology, or information submitted to our data sources after the prior period cut-off dates. For Europe, balances outstanding are calculated by the principal balance outstanding on structured product transactions including public, private, rated, unrated, listed and unlisted securities provided by Bloomberg. Balances outstanding are determined by multiplying eligible securities by their pool factor for the quarter and sorted accordingly. Tranches that are non-EUR-denominated are converted to EUR by Bloomberg based on the exchange rate at the time of the pricing date (as specified by the lead manager/arranger), or, if missing, the issue date as specified in each security's original offering documentation. Securities included in the calculations, except for CDOs, have collateral originated from at least one European country to the extent that a determination can be made. However, for ABS and MBS securities with collateral originated in multiple countries, or where the origin of the underlying collateral is undefined, the following selection criteria apply: securities are considered eligible as European only if they are denominated in a European currency, as defined below, and the country of issuer (considered to be the country in which the issuing SPV is incorporated) is within Europe. In certain limited cases, the Channel Islands and the Cayman Islands are considered eligible as European jurisdictions for ABS and MBS products if underlying collateral is derived from a variety of jurisdictions and the original currency of issue is EUR only.

For our selection criteria, European currencies include the euro (EUR) and all predecessor currencies, as well as the Turkish lira (TRY), the Danish kroner (DKK), the Swedish krona (SEK), the British pound (GBP), and the Russian ruble (RUB).

Furthermore, our selection criteria consider Europe to include all European Economic Area (EEA) countries and certain non-EEA countries located on the geographic European continent. We have included Turkey, Kazakhstan, Iceland, Georgia and the Russian Federation in these criteria.

For the CDO sector, only issuance denominated in a European currency (as specified above) is included, regardless of the country of collateral.

Beginning in Q2 2010, the CDO asset class has been further broken down into the CDO and SME asset classes. SME securities follow the same criteria application as non-CDOs. Revisions during this quarter were retroactively applied and balances outstanding from prior quarters have all been restated accordingly.

The US outstanding calculations are based on information derived from Bloomberg for ABS; agency balance statements for agency MBS; Loan Performance for non-agency RMBS; Federal Reserve, Bloomberg and SIFMA for non-agency CMBS. The following asset classes are segmented: agency MBS, non-agency RMBS, non-agency CMBS, and ABS. The agency MBS figures include both RMBS and CMBS. The ABS classification for the US includes CDOs, which contains USD-denominated CDOs regardless of the country of collateral.

2.3. Outstandings by Country of Collateral (p. 7)

The European outstanding volumes are segmented by country of collateral based on the above methodology. For our selection criteria, Europe is considered to include all European Economic Area (EEA) countries and certain non-EEA countries located on the geographic European continent (Georgia, Iceland, Turkey, Kazakhstan and the Russian Federation). In certain limited cases, the Channel Islands and the Cayman islands are considered eligible for ABS and MBS products if underlying collateral is derived from a variety of jurisdictions and the original currency of issue is European. CDOs issued in a European currency with either collateral from multiple jurisdictions or for which the underlying location of collateral is undefined are categorized under 'Multinational' for the purpose of determining outstanding balances by country. Collateral from multiple European countries is now categorised under 'PanEurope' unless collateral is predominantly (over 90%) from one country.

The US outstandings include both agency and non-agency securities.

2.4. – 2.5. Outstandings by Moody's Rating (p. 8)

The percentage rating distribution for Europe and the US is based on Moody's Investors Service data for balances outstanding. The data provides current ratings as of the end of the quarter. The data presented are based on original issuance volumes for European and US securities, and therefore do not reflect amortised balances. Information on current ratings by outstanding volumes is not currently available. Moody's data have been converted to percentages based on the original issuance size to make it easily comparable with the outstanding

volumes provided in this report. Defaulted and unrated issues are excluded from these data.

2.6. Outstandings by Country and Collateral (p. 9)

Outstanding volumes are further specified by asset class and, for Europe only, by country of collateral. CDO selection criteria are the same as above.

2.7. Outstandings by Vintage (p. 9)

Outstanding volumes by vintage are determined by year of original pricing date. Restructurings are counted from original pricing date rather than remarketed date.

3. Credit Quality – Rating Changes

3.1. – 3.3. Upgrades/Downgrades by Country (p. 10)

These tables present the aggregate number of upgrades and downgrades for securitisation (including CDOs) by country of collateral for European deals and in total for US deals. The information is based on data provided by Fitch Ratings, Moody's Investors Service and Standard & Poor's. The upgrade number is shown first followed by the downgrade number. The upgrades and downgrades of each of credit rating agency is shown in separate tables and presented as the number of rating changes. Because the credit rating agencies track different securities and apply different credit rating methodologies, these numbers are not directly comparable.

According to Moody's Investors Service, a security is classified as European or American based on if it is monitored out of Moody's office in Europe or the US. More specifically, European securities are classified within a particular country if all of its assets are located within that country.

The Multinational category includes CDOs and all other cross-jurisdictional securitisations for both Moody's Investors Service and Standard & Poor's. The Fitch Ratings Multinational classification includes cross-jurisdictional CMBS as well as the aggregated sum of rating actions in other countries including Austria, Belgium, Greece, Ireland, Portugal and the Russian Federation. Fitch Ratings assigns CDO issues to the country in which the majority of the underlying assets are located.

3.4. – 3.9. Upgrades/Downgrades by Collateral (p. 11)

These tables present aggregate upgrades and downgrades for securitisation and CDO issues by securitised product type for Europe and the US. The upgrade number is shown first followed by the downgrade number. The upgrades and downgrades of each agency are shown in separate tables and presented by number rating changes. For Fitch Ratings, the category Other RMBS includes other categories of RMBS transactions such as ALT-A, reverse mortgage, government RMBS, etc. The category 'Other ABS' may include student loans and the whole business securitisations (WBS). For Moody's Investors Service and Standard & Poor's, the total number of European upgrades/downgrades reported by collateral type are not always comparable with the upgrades/downgrades presented by country because there may be securities that experience rating migrations that are backed

by collateral originated from a country outside of those specified and will not be captured under the "Multinational" category.

4 - 6 Spreads

4.1. - 4.4. CMBS Spreads (p. 12)

These graphs present credit spread data for European and US AAA and BBB 3-5 Yr CMBS. European 3-5 year AAA & BBB CMBS data are provided by Markit. Composite spread levels are calculated from dealer contributions which have been subjected to multiple cleaning algorithms. Spread levels are equivalent to the discount margin. The discount margin is defined as the effective spread to maturity of a floating rate security after discounting the yield value of a price other than par over the life of the security. The spread calculation is based on data provided by dealer trading desks.

US CMBS 3 and 5 year spreads are provided by Trepp LLC. US CMBS spreads are quoted as fixed rate bonds based on the yield of US treasury bonds with the same average life.

5.1. - 5.5. RMBS Spreads (p. 13)

European RMBS credit spreads are provided for 3-5 year AAA and BBB securities based on data provided by Markit. European credit spreads cover Spain, Netherlands, Italy, Germany and France. The UK RMBS spreads are provided for both prime and non-conforming transactions. Markit spread calculations are based on data provided by dealer trading desks.

US subprime AAA home equity credit spreads are calculated over LIBOR and provided by Barclays Capital.

6.1. - 6.4. ABS Spreads (p. 14)

European ABS credit spreads are provided for 1-4 year AAA and BBB securities based on data provided by Markit based on the same calculations described above.

US spreads reflect levels for AAA autos, AAA credit cards, and BBB credit cards; spreads are fixed against swaps and are provided by JP Morgan.

7 - 8 Prices

7.1. – 7.4. RMBS Prices (p. 15)

These graphs represent price data for specific European and UK RMBS selected as benchmarks in the respective jurisdictions. The price calculations are provided by Markit and are based on data provided by dealer trading desks.

8.1. - 8.4. CMBS and ABS Prices (p. 16)

These graphs represent price data for specific pan-European CMBS and ABS selected as benchmarks in the respective jurisdictions. The price calculations provided by Markit and are based on data provided by dealer trading desks.

9.1. - 9.3. Indices Data (p. 17)

The first graph presents daily option-adjusted spreads provided by Barclays Capital for Europe and US ABS indexes from a cross-section of securitised products. The second graph presents prices provided by Barclays for a cross-section

of pan-European securitised products, broken out by fixed and floating rates.

The third graph presents daily prices provided by Markit for the benchmark AAA and BBB rated US ABX and CMBX derivative indices. The ABX (ABX.HE) is an index from reference obligations issued by twenty issuers of RMBS that meet the criteria specified in the ABX.HE Index Rules. The majority of the mortgages backing the security underlying must be first-liens. The index calculation is based on the Markit proprietary methodology calculating the contributed prices from dealers. The CMBX follows a similar methodology as an index for credit derivatives of US CMBS issues. The ABX and CMBX are widely followed benchmarks in the securitised marketplace for subprime RMBS and CMBS market sectors, respectively.

10 Total Return Benchmark Data

10.1. – 10.4. Total Return Data (p. 18)

These graphs represent historical return composites generated by tracking the aggregate asset value on an underlying portfolio of single name bonds. Total Return data are provided by Markit.

11. Asset-Backed Commercial Paper (ABCP)

11.1. – 11.2. ABCP Historical Issuance; ABCP Issuance by Nationality of Issuer (p. 19)

Aggregate issuance data covers the period 2008 through 2009 for Europe and the US. European issuance is provided by Dealogic, which identifies the issuer's nationality as the country in which the SPV is domiciled. These data do not represent the seller-servicers of the underlying assets or the bank conduits for the ABCP deals. The US data are provided by Moody's Investors Service. The volumes are converted from dollar to euro based on the end-of-quarter exchange rate.

11.3. European ABCP Issuance by Programme Type (p. 19)

ABCP data by programme type is provided by Dealogic and covers the period from 2008 through 2009 for Europe. The programme type classifications included are: SIVs, single-seller conduit, multi-seller conduit and 'unspecified'.

11.4. ABCP Outstandings by Nationality of Issuer (p. 19)

Outstanding quarterly data are provided from the first quarter of 2008 through 2009 for Europe and the US. The European outstanding is provided by country through the Dealogic database, and the US data are provided by Moody's Investors Service. Dealogic identifies the issuer's nationality as the country in which the SPV is domiciled. The dollar volumes were converted to euro based on the end-of-quarter exchange rate.

11.5. – 11.6. ABCP Outstandings by Programme Type (p. 20)

Outstanding quarterly data are provided from the first quarter of 2008 through 2009 for Europe and the US. The European data are provided by Dealogic and the US data are provided

by Moody's Investor Service. The volumes are converted from dollars to euro based on the end-of-quarter exchange rate. The programme type classifications included are: loan-backed, SIVs, single-seller conduit, multi-seller conduit and 'unspecified'.

11.7. ABCP Outstanding Assets Split by Country (p. 20)

Global outstanding ABCP assets percentages are presented by country as of June 2008. The information is provided by Moody's Investors Service. The asset percentage represents the actual amount of assets funded via ABCP and other sources, not including cash and short-term investments. Therefore the asset percentage is not necessarily equal to the ABCP outstanding amount.

11.8. ABCP Spreads (p. 20)

The US ABCP spread information is based on data collected and developed by the Federal Reserve. The spread is defined as the difference between AA ABCP and AA nonfinancial CP.

12. Global Comparative Data

12.1. - 12.3. Global Securitisation Issuance, Global Corporate Bond Issuance, Global Government Bond Issuance (p. 21)

These statistics are provided by Dealogic and present issuance volumes for securitisation, corporate bonds and government bonds in Asia, the US and Europe. Securitisation and government bond figures represent gross issuance; corporate bond issuance is provided on a gross, not net, basis. All types of securitisation are included; CDOs are included based on the region of the currency in which they are denominated. The issuance volumes are provided quarterly for 2007 and 2008. These statistics do not correspond to the issuance numbers provided elsewhere in this report as different sources and selection methodologies are used to determine both the European and US securitisation issuance. In terms of geographical description, Europe represents the European, the Middle East and African (EMEA) countries while Asia includes the Pacific countries and Japan.

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sources may differ from one another, estimates for similar types of data could vary within the Report.

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