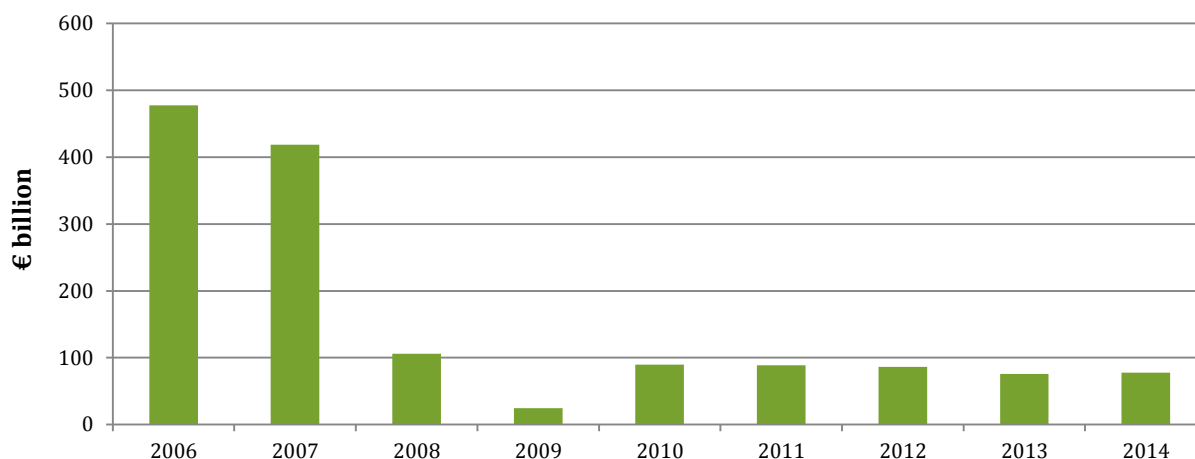


Data Snapshot

AFME Securitisation: Q4 2014

- In Q4 2014, EUR 59.6 billion of securitised product was issued in Europe¹, a significant increase of 59.8% from Q3 2014 (EUR 37.3 bn) and a slight increase of 5.7% from Q4 2013 (EUR 56.4 bn)²
- Of this, EUR 24.08 billion was placed, representing 40.4%, compared to EUR 19.6 billion placed in Q3 2014 (representing 52.5% of 37.3 EUR bn) and EUR 21.7 billion placed in Q4 2013 (representing 38.4% of 56.4 EUR bn)
- In Q4 2014, UK RMBS led placed totals followed by Pan European CLOs and Dutch RMBS:
 - UK RMBS increased from 4.3 EUR bn in Q3 2014 to 6.5 EUR bn in Q4 2014;
 - Pan European CLOs in Q4 2014 remained stable from the previous quarter at 4.3 EUR bn;
 - Dutch RMBS increased from 0.7 EUR bn in Q3 2014 to 2.6 EUR bn in Q4 2014.

European Placed Issuance



Values in EUR bn	2006	2007	2008	2009	2010	2011	2012	2013	2014
European placed	477.6	418.4	106.0	24.7	89.8	88.9	86.4	75.8	77.6
European retained	0	175.2	713.2	399.2	289.3	287.0	166.3	104.5	138.4
European retention (%)	0%	30%	87%	94%	76%	76%	66%	58%	64%
Total European	477.6	593.6	819.2	423.9	379.1	375.9	252.7	180.3	216.0
Total US	2,455.8	1,253.7	933.6	1,358.9	1,276.7	1,013.7	1,550.2	1,495.7	1,070.3

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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