

Securitisation Data Report Q2:2013



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European Securitisation, 2013 Q2

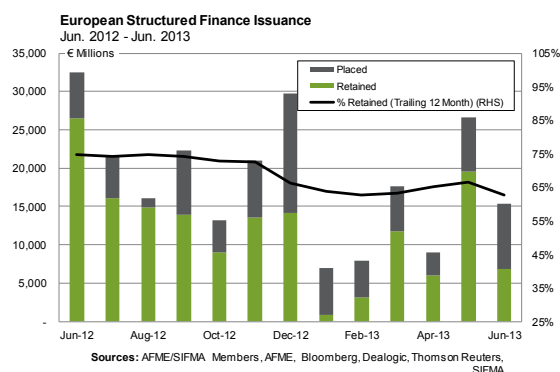
Market Environment

Economic Conditions

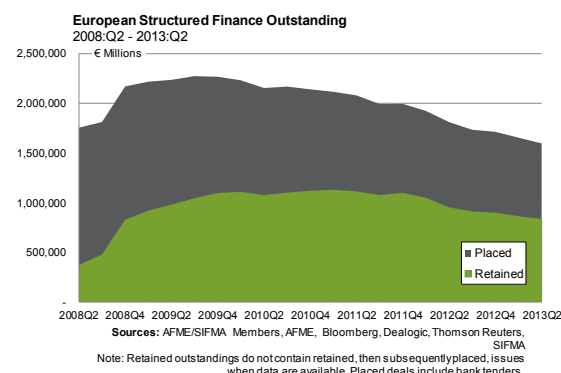
- According to Eurostat, the recession in Europe finally ended in Q2 2013, when GDP rose by 0.3% in both the euro area and the EU 27.
- According to the July 2013 European Central Bank lending survey, banks reported net continued tightening of lending standards in the second quarter, both in long- and short-term loans. However, this continues to be at a much lesser degree than in prior quarters. Industry outlooks and expectations regarding economic activity continue to contribute the most to net tightening, as they had in the prior quarter, while bank competition and bank liquidity contributed the most in easing lending standards.
- Loan demand, however, has continued to fall in the second quarter, particularly for long-term loans. Debt restructuring and internal financing requirements continue to be the key drivers of continued loan demand, while fixed investment and debt issuance have contributed to reduced loan demand.

Term Issuance and Outstanding Volumes

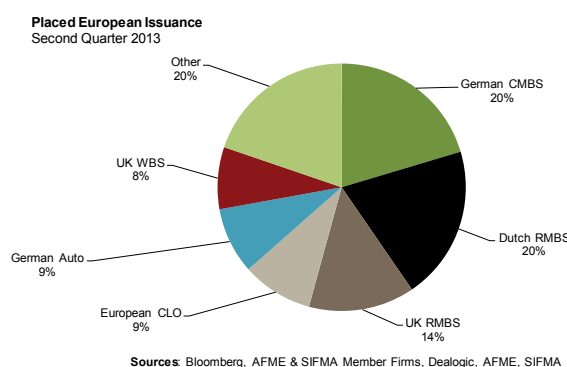
- In Q2 2013, EUR 51.0 billion of securitised product was issued in Europe, an increase of 56.9% from Q1 2013 (EUR 32.5 billion) but a decline of 24.7% from Q2 2012 (EUR 67.7 billion). Of the EUR 51.0 billion issued, EUR 18.6 billion was placed, representing 36.4%, compared to EUR 16.7 billion placed in Q1 2013 (representing 51.4%) and EUR 18.6 billion placed in Q2 2012 (representing 35.0%).



- Net issuance in the second quarter remained negative. At the end of Q2 2013, 1.59 trillion was outstanding, of which 835.4 billion (52.4% of outstanding) was retained, presumably for repo or other secured financing.¹



- German multifamily led placed totals in the second quarter, along with more traditional asset classes like Dutch RMBS, UK RMBS, and German auto. With the revival of the European CLO market at the end of the first quarter, EUR 1.7 billion of this paper was placed in the second quarter from several CLO managers.



Credit Quality

- In Europe, the amount of negative rating migrations rose slightly in Q2 2013 from Q1 2013. Downgrades were concentrated largely in prime RMBS and CMBS deals.

ABCP Trends

- According to Dealogic data, European ABCP issuance in Q2 2013 was EUR 50.2 billion, an increase of 10.6% quarter-over-quarter but a decline of 52.7% year-over-year. European ABCP outstandings also increased slightly, ending the second quarter at EUR 14.6 billion.

Major Regulatory, Legislative and Policy Initiatives

- The Bank of England's Funding for Lending Scheme was extended in April 2013 to January 2015, one year beyond its original expiration date. In addition, the scheme was expanded to encourage lending to SMEs as well as financial leasing and factoring corporations.
- In July, the ECB relaxed its collateral eligibility rules to reduce haircuts applicable to ABS in order to "catalyse recent initiatives by European institutions to improve

¹ Retained debt does not include bank debt tenders, which are counted as part of placed.

funding conditions for small and medium-sized enterprises.”

- Following the publication in the Official Journal of new amendments to Regulation 1060/2009 governing Credit Rating Agencies (“CRA3”), ESMA has published a Discussion Paper on CRA 3 implementation including in particular the new disclosure rules required under Article 8(b). Responses are due by October.
- Under the Capital Requirements Regulation (“CRR”) attention has now moved to Level 2 implementation in which the EBA has been asked to prepare various reports relating to liquidity and calibration by the end of this year.
- Solvency 2: AFME continues to engage with the Commission and EIOPA to provide data and analysis to support the calibration of appropriate capital charges for securitisation in Solvency 2.
- Shadow Banking: AFME continues to engage with the Financial Stability Board regarding regulation of the shadow banking system. The European Commission has also announced that it will publish various proposals in this regard in early September..
- Basel RWA for ABS: further to our submission in March 2013 AFME continues to engage with the Basel Committee on Banking Supervision (“BCBS”) as well as national and regional regulators. One alternative methodology which has been proposed and which is under discussion is the “Arbitrage Free Approach”.
- GFMA submitted its response to, and continues to engage with, the BCBS regarding its Consultative Document entitled “Recognising the cost of credit protection purchased”.
- GFMA submitted its response to the BCBS regarding its Consultative Document entitled “Measuring and controlling large exposures”. This consultation proposed a look-through approach requiring information which is often not available and imposes substantial compliance burdens not balanced by prudential benefits.
- The European Banking Authority published its own consultation paper on large exposures. This raised similar concerns to the BCBS proposals (see above) but the EBA proposals go further in removing the granularity threshold altogether. Responses are due by August.
- The European Banking Authority published its consultation paper on the re-writing of the risk retention and due diligence rules for European bank investors in securitisation. This could significantly change the previously understood position which was based on Article 122a of CRD2 and CEBS and EBA guidance. Responses are due by August.
- AFME and Oliver Wyman published their joint report entitled “Unlocking funding for European investment and growth”. The study provides a wide perspective on the obstacles to creating sustainable long-term economic growth in Europe and how to remove them. Owners of small businesses, CFOs of large companies, insurers, pension funds and asset managers in nine EU countries, as well as banks, were interviewed providing the perspective of the end-users of Europe’s financial markets on how the markets work for them, and what changes they think will unlock the investment they need to grow.
- Originators continued to submit loan by loan data to the European DataWarehouse in order to maintain compliance with the loan level data requirements of the ECB. Data is required to reach a certain quality by the end of September 2013.

ISSUANCE

€ BILLIONS^{1,345}

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	131.0	83.6	113.2	95.8	423.6
2010	75.5	32.2	111.5	158.1	377.4
2011	114.6	67.1	53.8	136.4	372.0
2012	59.3	67.7	60.1	63.9	250.9
2013	32.5	51.0			83.5

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	1,013.7
2012	1,551.6
2013	879.7

1.3.a. European Issuance by Collateral

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL ²
ABS ³	9.3	20.5			29.8
CDO ⁴	0.3	2.1			2.4
CMBS	1.5	4.8			6.3
RMBS	10.3	17.7			27.9
SME	9.1	4.5			13.6
WBS	1.9	1.5			3.5
Total ²	32.5	51.0			83.5

2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL ²
7.4	13.9	15.1	16.1	52.5
0.2	0.5	0.1	12.6	13.5
2.0	0.6	1.1	1.3	5.0
40.8	45.5	26.9	19.4	132.6
7.7	6.2	16.8	14.4	45.2
1.1	1.0			2.1
59.3	67.7	60.1	63.9	250.9

1.3.b. European Issuance by Retention

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL ²
Placed ⁷	16.7	18.6			35.3
Retained	15.8	32.5			48.2
Total ²	32.5	51.0			83.5

2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL ²
18.9	23.7	15.0	27.2	84.8
40.3	44.0	45.0	36.7	166.1
59.3	67.7	60.1	63.9	250.9

1.4. US Issuance by Collateral

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL ^{1,2}
ABS ⁵	38.6	38.0			76.5
CDO ⁶	20.4	12.9			33.4
Agency MBS	373.8	359.8			733.5
Non-Agency CMBS	17.8	13.1			30.8
Non-Agency RMBS	2.7	2.7			5.4
Total ^{1,2}	453.3	426.4			879.7

2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL ^{1,2}
37.2	43.2	40.2	34.0	154.6
6.6	5.0	8.5	16.1	36.3
300.8	306.9	354.9	367.3	1,329.8
4.3	8.8	4.6	9.9	27.6
0.6	0.8	1.4	0.5	3.2
349.5	364.7	409.7	427.7	1,551.6

Source: Bank of America Merrill-Lynch, Bloomberg, Citigroup, Dealogic, Deutsche Bank, JP Morgan, 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

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL ²
Belgium		0.0			0.0
Denmark	0.8	0.0			0.8
France		3.2			3.2
Germany	5.3	7.7			13.0
Greece		0.0			0.0
Ireland		0.0			0.0
Italy	5.9	9.6			15.5
Netherlands	10.0	12.1			22.1
Portugal		1.5			1.5
Spain	6.0	3.5			9.5
UK	3.9	10.3			14.2
PanEurope	0.3	2.1			2.4
Other Europe	0.3	0.9			1.2
Multinational ⁷		0.0			0.0
European Total ²	32.5	51.0			83.5
US Total ^{1,2}	453.3	426.4			879.7

	2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL ²
	1.0	4.1	10.3		15.4
					0.0
	3.3	4.3	3.4	3.8	14.9
	3.9	1.5	2.3	2.3	10.0
		2.0			2.0
		1.2			1.2
	20.9	7.6	15.7	14.0	58.3
	5.2	22.2	16.3	5.0	48.7
	1.1		0.2	0.1	1.4
	5.4	2.5	1.9	8.9	18.6
	18.2	20.8	9.5	28.1	76.5
		0.2	0.2		0.4
	0.3	0.8	0.1	1.7	3.0
		0.5	0.0		0.5
	59.3	67.7	60.1	63.9	250.9
	349.5	364.7	409.7	427.7	1,551.6

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

2013:Q2

	ABS ³	CDO ⁴	CMBS	RMBS	SME	WBS	TOTAL ²
Belgium							0.0
Denmark							0.0
France	3.2						3.2
Germany	3.8		3.9				7.7
Greece							0.0
Ireland							0.0
Italy	8.9				0.7		9.6
Netherlands	0.1			12.0			12.1
Portugal	0.5				1.1		1.5
Spain				0.8	2.7		3.5
UK	3.1		0.9	4.9		1.5	10.3
PanEurope		2.1					2.1
Other Europe	0.9						0.9
Multinational ⁷							0.0
European Total ²	20.5	2.1	4.8	17.7	4.5	1.5	51.0

	ABS ⁵	CDO ⁶	AGENCY MBS	NON-AGENCY CMBS	NON-AGENCY RMBS	TOTAL ^{1,2}
US Total ^{1,2}	38.0	12.9	359.8	13.1	2.7	426.4

Source: Bloomberg, Citigroup, Dealogic, Bank of America-Merrill Lynch, Deutsche Bank, JP Morgan, 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

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL ²
AAA	13.1	27.0			40.1
AA	0.3	3.0			3.3
A	10.1	10.3			20.4
BBB & Below	4.4	4.5			8.9
Not Rated	4.5	6.1			10.7
European Total ²	32.5	51.0			83.5

	2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL ²
	36.9	39.8	38.7	23.8	139.3
	1.6	7.2	1.0	2.4	12.1
	3.3	6.4	7.0	15.1	31.8
	2.8	0.8	1.7	1.8	7.1
	14.7	13.5	11.7	20.7	60.5
	59.3	67.7	60.1	63.9	250.9

1.8. US Issuance by Rating⁴

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL ^{1,2}
AAA	47.4	43.0			90.4
AA	3.3	4.3			7.6
A	4.3	5.9			10.2
BBB & Below	4.1	4.0			8.1
Not Rated	12.2	9.4			21.6
Agency MBS	373.2	359.8			733.0
US Total ^{1,2}	444.4	426.4			870.8

	2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL ^{1,2}
	32.7	40.3	35.4	38.7	147.0
	1.9	3.8	2.1	5.1	12.9
	2.5	3.1	3.6	3.8	13.0
	2.8	2.0	2.9	2.8	10.5
	8.8	8.6	10.8	10.1	38.3
	300.8	306.9	354.9	367.3	1329.8
	349.5	364.7	409.7	427.7	1551.6

Source: Bank of America Merrill-Lynch, Bloomberg, Citigroup, Dealogic, Deutsche Bank, JP Morgan, 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

2013:Q1

INCLUDING RETAINED DEALS ²				
	EUROPE		US	
	# of Issues	€ Billions	# of Issues	€ Billions
Less than 0.01 Billion	0%	0%	0%	0%
0.01-0.1 Billion	6%	0%	4%	1%
0.1-1.0 Billion	82%	59%	39%	38%
More than 1.0 Billion	12%	41%	4%	10%
Agency MBS	N/A	N/A	54%	52%
Total ³	100%	100%	100%	100%

2013:Q2

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	9%	1%	3%	0%	9%	1%	3%	0%
0.1-1.0 Billion	73%	58%	37%	35%	71%	51%	37%	36%
More than 1.0 Billion	18%	41%	3%	9%	21%	48%	4%	10%
Agency MBS	N/A	N/A	57%	55%	N/A	N/A	56%	54%
Total ³	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

	2013:Q1	2013:Q2	2013:Q3	2013:Q4
ABS²	210.0	211.5		
CDO³	164.2	152.6		
CMBS	115.3	113.0		
RMBS	948.2	920.1		
SME⁷	154.6	136.6		
WBS⁴	59.8	61.0		
Total⁵	1,652.0	1,594.7		

2012:Q1	2012:Q2	2012:Q3	2012:Q4
206.7	208.3	212.9	212.8
189.3	177.7	169.9	175.4
130.8	127.9	121.1	117.5
1,160.4	1,069.1	1,011.9	988.1
175.4	166.4	157.5	158.6
58.5	59.2	58.5	58.5
1,921.1	1,808.6	1,731.7	1,710.9

2.2. US Outstandings by Collateral

	2013:Q1	2013:Q2	2013:Q3	2013:Q4
ABS⁶	1,322.1	1,282.6		
Agency MBS	4,444.3	4,423.5		
Non-Agency RMBS	478.7	445.3		
Non-Agency CMBS	498.2	494.7		
Total^{1,5}	6,743.3	6,646.2		

2012:Q1	2012:Q2	2012:Q3	2012:Q4
1,342.2	1,379.0	1,330.2	1,288.8
4,189.1	4,425.8	4,376.8	4,287.8
538.6	541.6	508.1	487.5
500.9	514.9	500.1	482.2
6,570.8	6,861.3	6,715.2	6,546.3

Sources: Bloomberg (US & Europe), Fannie Mae (US), Federal Reserve (US), Freddie Mac (US), Ginnie Mae (US), Loan Performance (US), Dealogic (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 are included in ABS outstandings and represents dollar-denominated tranches.

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

2011 - 2012

	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Austria	2.2	2.2	2.2	2.1
Belgium	86.2	89.1	91.6	90.1
Finland	3.7	0.5	0.4	0.3
France	47.4	49.7	47.5	44.3
Germany	83.1	78.3	76.5	74.5
Greece	35.5	35.6	34.9	34.2
Ireland	60.5	59.6	56.9	54.2
Italy	223.0	198.7	202.6	200.9
Netherlands	308.0	297.0	290.1	289.2
Portugal	54.6	47.0	41.4	40.6
Russia	3.5	3.5	2.1	2.1
Spain	268.3	253.2	215.7	207.6
Turkey	3.3	3.0	2.6	2.3
UK	533.6	494.0	479.5	488.5
Other ³	5.9	5.9	5.6	7.1
PanEurope ⁴	73.4	65.6	63.0	58.9
Multinational	128.8	125.8	119.0	114.2
European Total ²	1,921.1	1,808.6	1,731.7	1,710.9
US Total ¹	6,570.8	6,861.3	6,715.2	6,546.3

	2011:Q1	2011:Q2	2011:Q3	2011:Q4
Austria	2.4	2.3	2.3	2.3
Belgium	75.5	74.9	75.1	86.0
Finland	4.3	4.1	3.8	3.7
France	35.4	37.0	37.5	44.5
Germany	89.6	87.9	85.3	85.3
Greece	36.1	34.1	40.3	36.1
Ireland	69.0	68.5	65.2	62.8
Italy	212.9	201.8	198.6	215.7
Netherlands	321.9	332.6	305.2	315.7
Portugal	60.7	59.9	57.4	55.5
Russia	4.1	4.2	4.0	3.7
Spain	302.9	297.8	287.8	282.1
Turkey	4.9	4.4	4.0	3.6
UK	637.4	619.6	598.5	578.2
Other ³	5.5	5.6	5.3	6.1
PanEurope ⁴	85.0	83.6	78.4	75.9
Multinational	166.0	159.1	141.7	134.8
European Total ²	2,113.6	2,077.3	1,990.3	1,991.9
US Total ¹	7,145.9	7,676.0	7,759.5	7,860.5

2013

Austria	2.1	2.1		
Belgium	88.3	86.7		
Finland	0.3	0.2		
France	42.2	42.2		
Germany	75.3	75.7		
Greece	33.4	30.3		
Ireland	47.2	46.4		
Italy	198.1	189.5		
Netherlands	277.4	278.7		
Portugal	38.9	38.3		
Russia	1.8	1.5		
Spain	200.3	184.3		
Turkey	2.0	1.8		
UK	474.3	459.4		
Other ³	4.9	4.7		
PanEurope ⁴	57.9	53.7		
Multinational	107.8	99.1		
European Total ²	1,652.0	1,594.7		
US Total ¹	6,743.3	6,646.2		

Sources: Bloomberg (US & Europe), Fannie Mae (US), Federal Reserve (US), Freddie Mac (US), Ginnie Mae (US), Loan Performance (US), Dealogic (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^{1,2,3}

(as a percentage of total Moody's rated securitisations)

	2013:Q1	2013:Q2	2013:Q3	2013:Q4
Aaa/AAA	45.56%	43.52%		
Aa/AA	7.59%	7.30%		
A/A	25.35%	24.20%		
Baa/BBB	12.95%	16.99%		
Ba/BB	3.91%	3.79%		
B/B	1.37%	1.23%		
Caa/CCC	1.72%	1.57%		
Ca/CC	0.93%	0.86%		
C/C	0.62%	0.54%		
Total ²	100.00%	100.00%		

2012:Q1	2012:Q2	2012:Q3	2012:Q4
46.36%	46.17%	46.12%	46.07%
31.34%	30.22%	7.31%	7.37%
8.13%	8.75%	30.54%	26.18%
7.45%	7.85%	9.07%	11.79%
2.33%	2.63%	2.82%	3.82%
1.50%	1.02%	1.07%	1.46%
1.31%	1.78%	1.62%	1.72%
1.00%	0.98%	0.91%	1.01%
0.58%	0.59%	0.54%	0.59%
100.00%	100.00%	100.00%	100.00%

2.5. US Outstandings by Moody's Investors Service Ratings¹

	2013:Q1	2013:Q2	2013:Q3	2013:Q4
Aaa/AAA	27.41%	26.93%		
Aa/AA	6.02%	5.93%		
A/A	7.20%	7.31%		
Baa/BBB	6.24%	6.42%		
Ba/BB	5.93%	5.87%		
B/B	6.75%	7.53%		
Caa/CCC	20.34%	19.58%		
Ca/CC	10.50%	10.79%		
C/C	9.62%	9.63%		
Total ²	100.00%	100.00%		

2012:Q1	2012:Q2	2012:Q3	2012:Q4
28.52%	28.27%	27.38%	27.25%
8.02%	7.59%	7.63%	7.21%
6.00%	5.93%	6.17%	6.29%
6.04%	5.95%	6.02%	6.13%
5.10%	5.52%	5.84%	5.93%
7.92%	7.83%	7.58%	6.75%
18.48%	18.84%	19.33%	20.36%
10.35%	10.30%	10.38%	10.38%
9.57%	9.77%	9.67%	9.71%
100.00%	100.00%	100.00%	100.00%

Source: Moody's Investors Service

2.6. European Outstandings by Vintage

	2013:Q1	2013:Q2	2013:Q3	2013:Q4
2013	31.7	76.7		
2012	222.1	214.2		
2011	261.2	245.5		
2010	208.1	196.5		
2009	167.0	144.2		
2008	193.5	183.3		
2007	194.4	185.2		
2006	174.9	161.9		
2005	75.6	71.3		
2004	48.3	44.4		
2003	33.4	31.2		
2002	11.7	11.4		
2001	11.9	11.8		
2000	6.9	6.0		
1999	2.6	2.6		
Prior	8.8	8.7		
Total	1,652.0	1,594.7		

2012:Q1	2012:Q2	2012:Q3	2012:Q4
N/A	N/A	N/A	N/A
56.8	121.6	172.8	229.7
318.5	304.0	289.3	277.1
290.4	255.3	226.5	220.1
227.9	217.2	205.9	183.2
330.5	248.7	222.1	208.5
246.3	233.0	210.3	203.9
209.5	199.8	190.6	183.0
99.8	90.9	83.0	78.0
54.1	53.2	51.3	49.9
38.2	37.3	35.1	34.7
15.5	14.7	12.5	12.1
13.8	13.5	13.3	12.2
7.7	7.6	7.5	7.1
3.0	2.8	2.8	2.6
9.1	9.0	8.8	9.0
1,921.1	1,808.6	1,731.7	1,710.9

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

2013:Q1

	ABS ¹	CDO ²	CMBS	RMBS	SME ³	WBS ³	TOTAL ⁴
Austria			0.2	1.9			2.1
Belgium	0.1		0.2	69.7	18.3		88.3
Finland	0.3						0.3
France	20.0		2.0	17.2	3.0		42.2
Germany	36.1	2.4	14.3	16.6	5.8	0.1	75.3
Greece	15.8	1.9		6.2	9.6		33.4
Ireland	0.3	0.2	0.4	46.2	0.0		47.2
Italy	53.1	3.6	10.0	94.7	35.8	0.9	198.1
Netherlands	5.5	1.6	2.8	258.1	9.4		277.4
Portugal	5.1			28.7	5.0		38.9
Russia	0.0			1.7			1.8
Spain	22.3	0.6	0.4	123.7	53.2		200.3
Turkey	2.0						2.0
UK	40.9	18.1	65.8	283.0	8.3	58.1	474.3
Other ⁷	3.4	1.3		0.1	0.1		4.9
PanEurope ⁹	3.7	32.2	16.9	0.2	4.7	0.2	57.9
Multinational ⁵	1.5	102.2	2.1		1.4	0.6	107.8
European Total ⁴	210.0	164.2	115.3	948.2	154.6	59.8	1652.0

2013:Q2

	ABS ¹	CDO ²	CMBS	RMBS	SME ³	WBS ³	TOTAL ⁴
Austria			0.2	1.9			2.1
Belgium	0.1		0.2	68.3	18.1		86.7
Finland	0.2						0.2
France	20.6		2.0	16.6	3.0		42.2
Germany	35.6	2.2	16.3	16.2	5.4	0.1	75.7
Greece	15.5	1.8		5.8	7.3		30.3
Ireland	0.3	0.2	0.4	45.5			46.4
Italy	56.6	3.6	9.8	88.3	30.3	0.9	189.5
Netherlands	5.2	1.1	2.8	260.8	8.8		278.7
Portugal	5.2			27.0	6.0		38.3
Russia	0.0			1.5			1.5
Spain	20.7	0.5	0.4	118.5	44.2		184.3
Turkey	1.8						1.8
UK	42.6	16.4	63.5	269.5	8.1	59.3	459.4
Other ⁷	3.7	0.8		0.1	0.1		4.7
PanEurope ⁹	1.7	31.7	15.2	0.2	4.7	0.2	53.7
Multinational ⁵	1.8	94.2	2.1		0.5	0.6	99.1
European Total ⁴	211.5	152.6	113.0	920.1	136.6	61.0	1594.7

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. DBRS

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
France	0/0	0/0			0/0
Germany	1/0	0/0			1/0
Italy	0/1	2/2			2/3
Netherlands	1/1	0/0			1/1
Spain	1/4	0/0			1/4
UK	0/0	0/1			0/1
Multinational	0/0	0/6			0/6
European Total	3/6	2/9			5/15
US	92/33	40/18			132/51

2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

3.2. Fitch Ratings

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
France	0/6	0/4			0/10
Germany	13/27	7/48			20/75
Italy	3/110	3/5			6/115
Netherlands	0/0	0/7			0/7
Spain	9/40	13/120			22/160
UK	14/46	3/68			17/114
Multinational ²	0/2	0/2			0/4
European Total	39/232	50/257			89/489
US ⁴	249/2027	372/1918			621/3945

2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL
0/1	0/3	0/7	0/11	0/22
7/36	6/46	13/50	2/44	28/176
3/11	2/2	1/6	3/8	9/27
2/69	12/1	0/2	6/5	20/77
14/37	28/373	13/33	2/46	57/489
19/63	11/55	23/70	36/26	89/214
4/26	0/41	4/46	19/3	27/116
49/243	59/521	54/214	68/143	230/1,121
99/3,541	103/2,424	148/1,612	53/9,918	403/17,495

3.3. Moody's Investors Service

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
France	0/0	0/0			0/0
Germany	0/6	1/4			1/10
Italy	0/2	0/18			0/20
Netherlands	0/0	0/0			0/0
Spain	0/101	7/309			7/410
UK	0/30	1/15			1/45
Multinational ³	67/53	30/23			97/76
European Total	67/192	39/369			106/561
US	762/1310	947/1364			1709/2674

2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL
0/0	0/0	0/2	0/0	0/2
0/3	1/4	0/17	6/16	7/40
0/119	0/14	0/211	0/15	0/359
2/1	0/1	0/5	0/3	2/10
0/146	0/3	0/388	0/257	0/794
2/13	0/14	0/9	0/36	2/72
1/15	30/12	9/33	71/22	111/82
5/297	31/48	9/665	77/349	122/1359
209/1277	989/3674	1281/2164	397/1265	2876/8380

3.4. Standard & Poor's

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
France	3/0	2/16			5/16
Germany	5/63	6/55			11/118
Italy	3/17	4/21			7/38
Netherlands	0/9	0/17			0/26
Spain	17/74	28/77			45/151
UK	22/65	22/90			44/155
Multinational ³	92/120	39/122			131/242
European Total	142/348	101/398			243/746
US	637/2295	367/844			1004/3139

2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL
0/24	0/9	0/2	0/0	0/35
0/44	3/20	9/44	12/47	24/155
0/198	5/14	1/32	2/36	8/280
3/34	0/13	7/23	2/20	12/90
13/131	2/168	9/80	13/239	37/618
121/339	122/318	36/207	25/72	304/936
324/299	210/299	116/237	107/168	757/1003
461/1069	342/841	178/625	161/582	1142/3117
829/1996	776/2636	661/2217	1487/8312	3753/15161

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

3.5. DBRS – Europe

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
Auto	1/0	0/0			1/0
CDO	1/1	0/0			1/1
CMBS	0/0	0/5			0/5
Credit Card	0/0	0/0			0/0
RMBS (prime)	0/4	0/0			0/4
RMBS (non-prime)	0/1	0/0			0/1
Other ABS ⁵	1/0	2/4			3/4
Total	3/6	2/9			5/15

2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

3.6. Fitch Ratings – Europe²

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
Auto	11/7	5/1			16/8
Credit Card	0/0	0/0			0/0
Other ABS ²	12/14	5/11			17/25
CDO	3/28	12/23			15/51
CMBS	10/79	0/86			10/165
RMBS (prime)	0/97	28/118			28/215
RMBS (non-conforming)	3/7	0/18			3/25
Total	39/232	50/257			89/489

2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL
10/1	6/7	1/0	0/0	17/8
0/0	0/1	0/0	0/0	0/1
11/21	10/34	4/0	21/4	46/59
10/78	19/178	17/64	2/16	48/336
8/54	8/88	7/97	3/79	26/318
2/81	12/198	5/48	8/31	27/358
8/7	4/0	20/5	34/13	66/25
49/243	59/521	54/214	68/143	230/1,121

3.7. Moody's Investors Service – Europe

	2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL
Auto	0/0	3/0			3/0
CDO	67/50	30/18			97/68
CMBS	0/27	1/25			1/52
Credit Card	0/0	0/1			0/1
RMBS (prime)	0/104	4/315			4/419
RMBS (non-conforming)	0/15	1/11			1/26
Total	67/196	39/370			106/566

2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL
0/9	0/0	0/15	0/6	0/30
1/13	30/9	9/18	71/21	111/61
2/10	1/18	0/52	6/49	9/129
0/0	0/0	0/0	0/0	0/0
1/270	2/44	0/612	3/361	6/1287
2/24	0/4	0/30	0/15	2/73
6/326	33/75	9/727	80/452	128/1580

3.8. Standard & Poor's – Europe

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
Auto	0/0	1/0			1/0
CDO	91/90	31/47			122/137
CMBS	14/114	17/201			31/315
Credit Card	0/0	0/0			0/0
RMBS (prime)	0/81	0/42			0/123
RMBS (non-conforming)	0/0	0/0			0/0
Total	105/285	49/290			154/575

2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL
0/14	2/6	7/0	9/8	18/28
358/121	233/267	137/226	124/73	852/687
1/93	6/98	5/140	6/126	18/457
0/0	0/1	0/0	0/0	0/1
0/390	0/144	0/51	0/206	0/791
0/0	0/0	0/0	0/0	0/0
359/618	241/516	149/417	139/413	888/1964

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 US category may contain non-US issues (e.g., Canada) from the North American continent.

³ DBRS' "ABS Other" category may include student loans, equipment lease and other securities.

CREDIT QUALITY - RATING CHANGES

3.9. DBRS – US

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
Auto	13/1	24/0			37/1
CDO	1/0	0/0			1/0
CMBS	9/11	0/18			9/29
Credit Card	0/0	0/0			0/0
RMBS	62/21	6/0			68/21
Other ABS ⁵	7/0	10/0			17/0
Total	92/33	40/18			132/51

	2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A

3.10. Fitch Ratings – US

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
Auto	0/0	2/0			2/0
Credit Card	0/0	0/0			0/0
Other ABS ²	27/39	36/139			63/178
CDO	20/45	21/21			41/66
CMBS	8/336	30/202			38/538
RMBS (prime)	2/383	88/1081			90/1464
RMBS (subprime)	138/361	0/122			138/483
Other RMBS ³	54/863	195/353			249/1216
Total	249/2027	372/1918			621/3945

	2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL
	13/0	5/0	7/0	5/0	30/0
	0/0	0/0	0/0	0/0	0/0
	9/25	10/121	5/87	3/81	27/314
	15/103	21/67	88/70	35/50	159/290
	18/518	67/350	48/352	6/348	139/1,568
	0/601	0/483	0/545	0/5,580	0/7,209
	0/821	0/1,132	0/328	1/1,913	1/4,194
	44/1,473	0/271	0/230	3/1,946	47/3,920
	99/3,541	103/2,424	148/1,612	53/9,918	403/17,495

3.11. Moody's Investors Service – US

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
Auto	18/0	20/0			38/0
CDO	402/24	274/30			676/54
CMBS	98/325	123/128			221/453
Credit Card	0/0	0/0			0/0
RMBS	244/961	530/1206			774/2167
Total	762/1310	947/1364			1709/2674

	2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL
	19/0	23/0	15/0	23/0	80/0
	57/23	362/26	273/15	214/25	906/89
	50/495	121/409	130/348	89/333	390/1585
	0/0	0/0	0/0	0/0	0/0
	83/759	483/3239	863/1801	71/907	1500/6706
	209/1277	989/3674	1281/2164	397/1265	2876/8380

3.12. Standard & Poor's – US

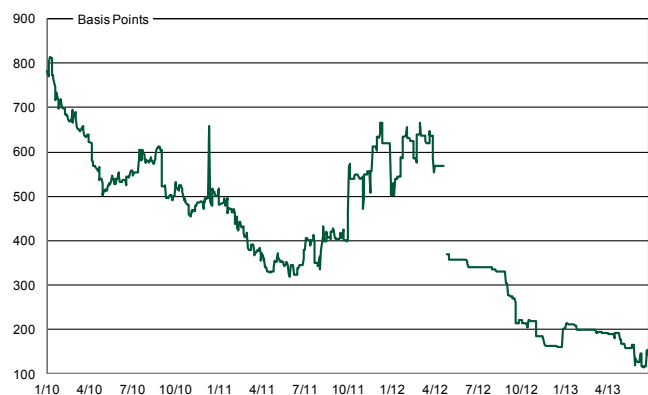
	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
Auto	42/0	16/0			58/0
CDO	409/105	255/27			664/132
CMBS	65/213	56/117			121/330
Credit Card	0/1	0/1			0/2
RMBS (prime)	95/1173	4/396			99/1569
RMBS (subprime)	26/803	36/303			62/1106
Total	637/2295	367/844			1004/3139

	2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL
	17/0	10/0	70/0	33/0	130/0
	702/147	642/174	396/225	314/36	2054/582
	59/356	69/466	48/222	256/602	432/1646
	28/1	6/7	4/2	1/0	39/10
	16/1074	29/1489	45/1006	755/5161	845/8730
	7/418	20/500	98/762	128/2513	253/4193
	829/1996	776/2636	661/2217	1487/8312	3753/15161

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

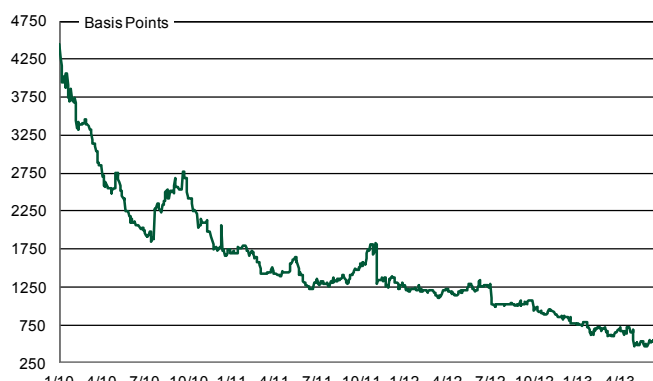
CMBS SPREADS

4.1. European 3-5 Yr AAA CMBS Spreads¹



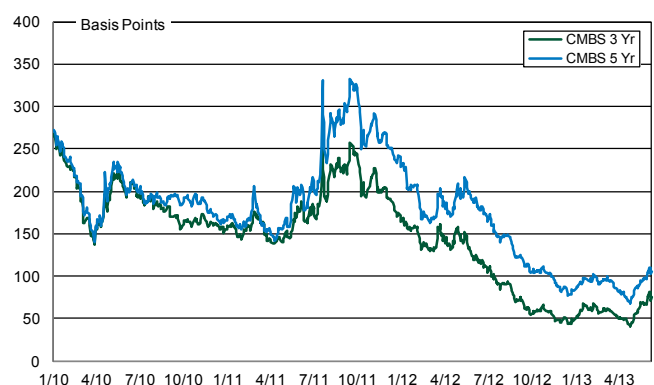
Source: Markit

4.2. European 3-5 Yr BBB CMBS Spreads¹



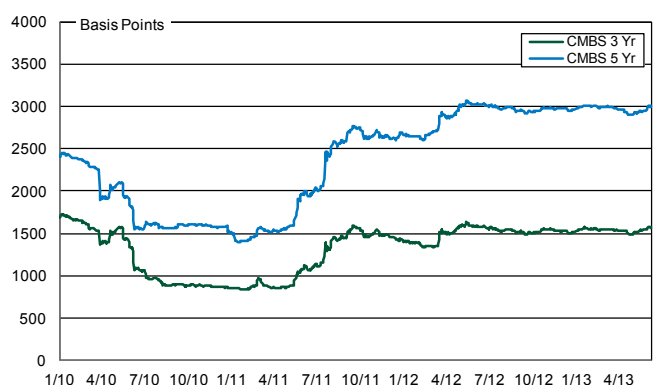
Source: Markit

4.3. US 3 & 5 Yr AAA CMBS Spreads²



Source: Trepp LLC

4.4. US 3 & 5 Yr BBB CMBS Spreads²



Source: Trepp LLC

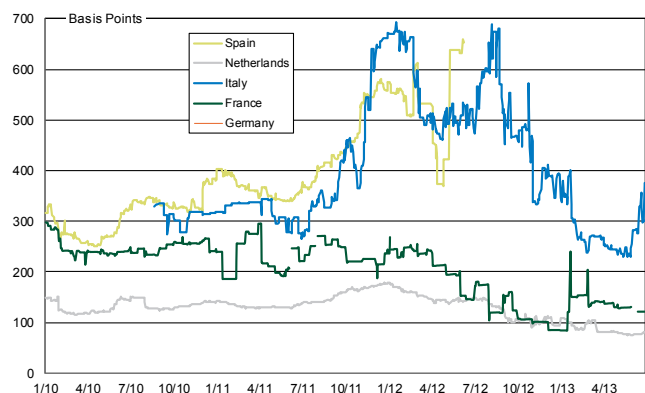
¹ Markit provides independent composite spread levels which are calculated from dealer contributions and are subject to multiple cleaning algorithms. These levels are equivalent to the 'discount margin' which is defined as the effective spread to maturity of a floating rate security after discounting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

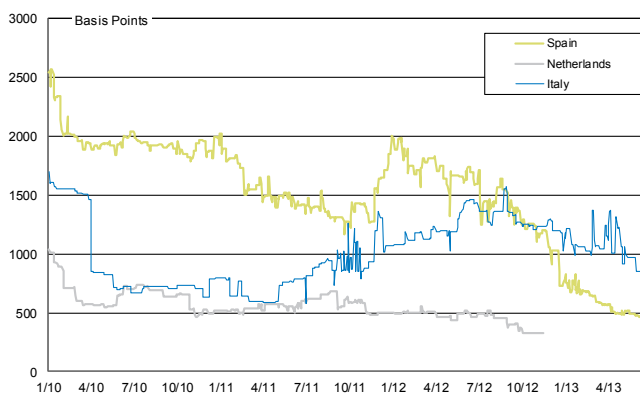
RMBS SPREADS

5.1. European 3-5 Yr AAA RMBS Spreads^{1,2,3}



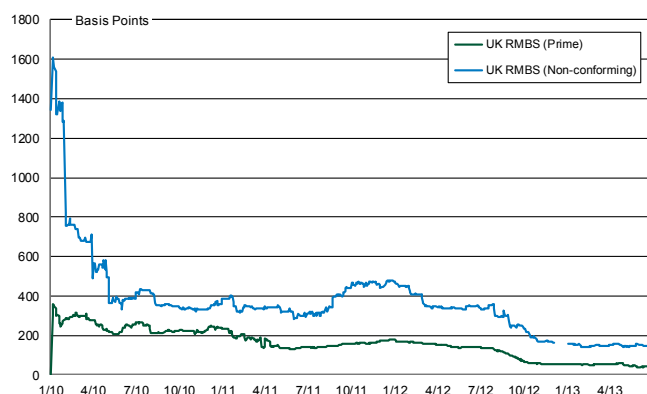
Source: Markit

5.2. European 3-5 Yr BBB RMBS Spreads^{1,3,4}



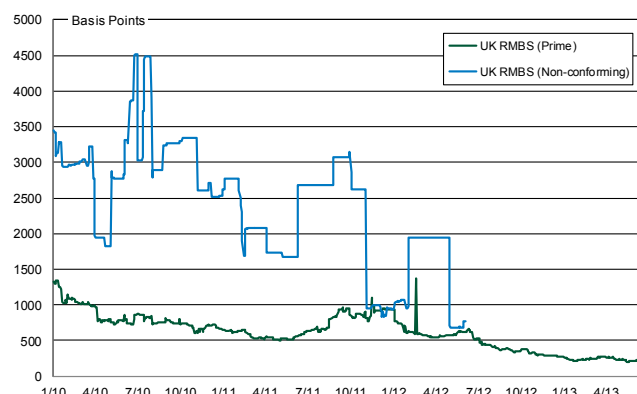
Source: Markit

5.3. UK 3-5 Yr AAA RMBS Spreads¹



Source: Markit

5.4. UK 3-5 Yr BBB RMBS Spreads^{1,5,6}



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 German 3-5 AAA RMBS credit spreads are unavailable at time of publication.

³ As of April 2012, Italian AAA has been replaced with Italian AA due to downgrades. Also due to the lack of bonds populating the WAL 3-5 year sector for Spanish RMBS, the Spanish RMBS AAA and BBB spreads have been replaced with 5-8 years. As of 2012 June, Spanish AAA are not longer available.

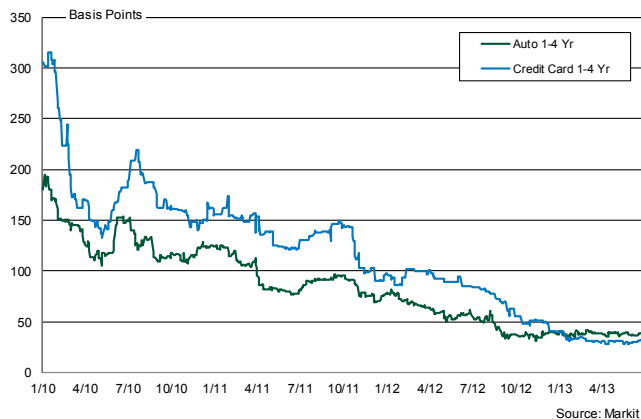
⁴ French and German 3-5 year BBB RMBS credit spreads are unavailable at time of publication. Data for Dutch BBB are not available after 2012 November 16.

⁵ Due to a lack of bonds populating the WAL 3-5 year sector for UK Prime RMBS BBB, the sector has been replaced with the WAL 5-15 year UK Granite BBB Float. The UK non-conforming RMBS BBB sector will continue to remain WAL 3-5 years. As of November 2012, UK non-conforming AAA has been replaced with non-conforming AA due to downgrades.

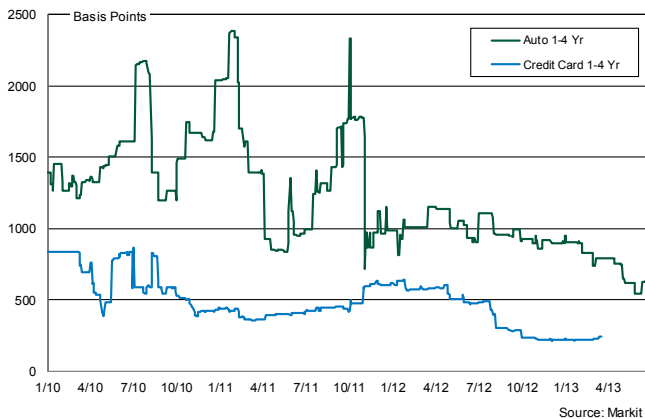
⁶ As of 2012 June, BBB UK nonconforming RMBS are no longer available.

ABS SPREADS

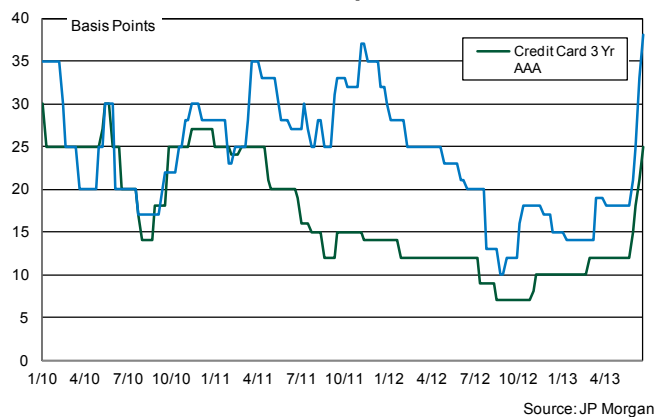
6.1. European 1-4 Yr AAA ABS Spreads¹



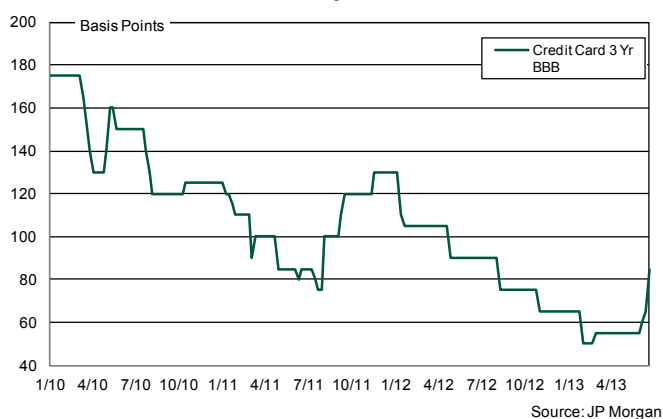
6.2. European 1-4 Yr BBB ABS Spreads¹



6.3. US 3 Yr AAA ABS Spreads



6.4. US 3 Yr BBB ABS Spreads²



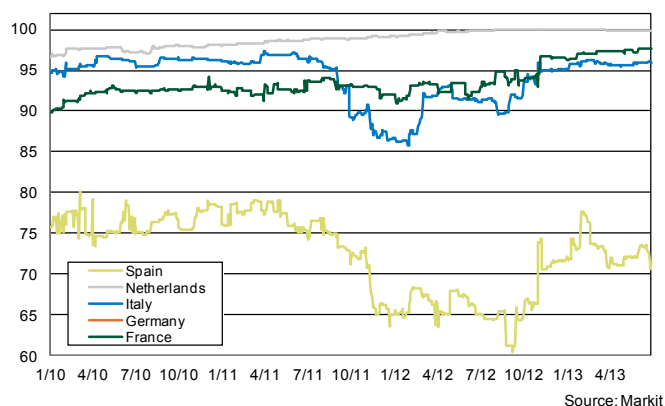
¹ Markit provides independent composite spread levels which are calculated from dealer contributions and are subject to multiple cleaning algorithms. These levels are equivalent to the 'discount margin' which is defined as the effective spread to maturity of a floating rate security after discounting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

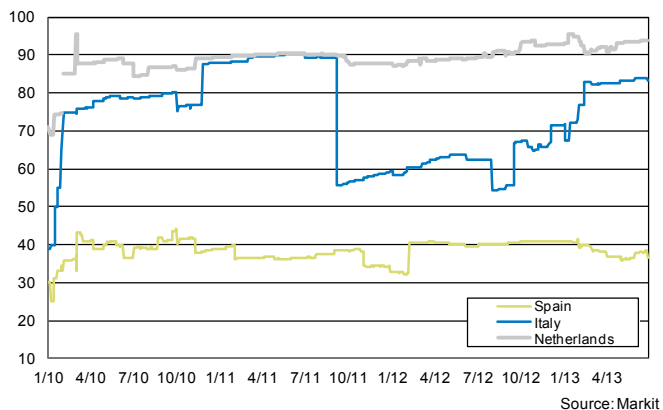
RMBS PRICES

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.

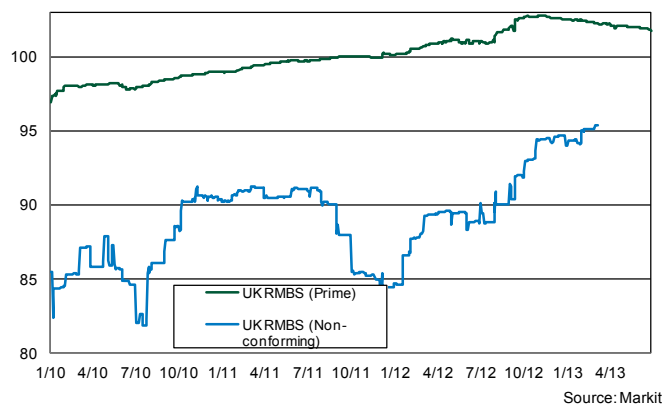
7.2. European 3-5 Yr BBB RMBS Prices¹



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.

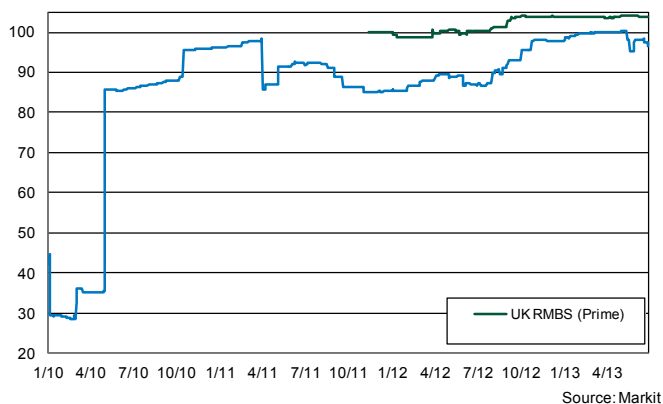
Note: French and German 3-5 Yr BBB RMBS data are not available.

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 non-conforming RMBS provided: First Flexible No. 4 PLC, Class A, Series 4. 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.

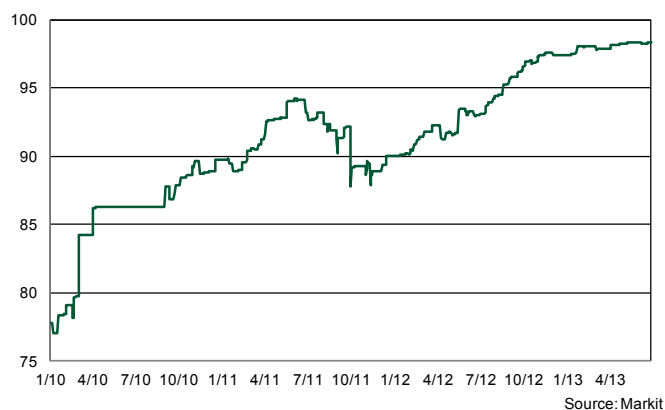
¹ Markit prices: Independent composite prices levels are calculated from dealer contributions which have been subject to multiple cleaning algorithms for one sample bond per sector and ratings category where possible. According to the rules we have agreed on previously, the security we have chosen receives 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.

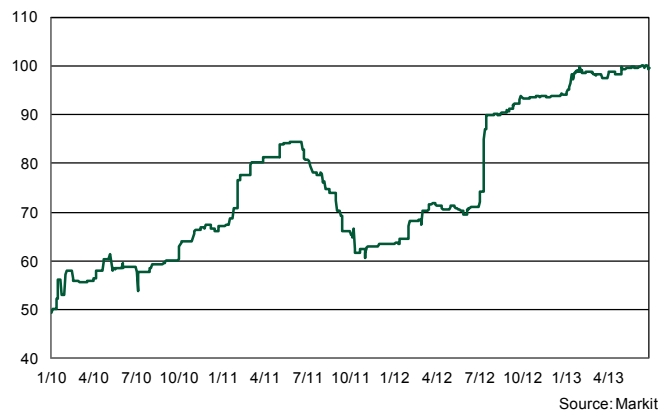
CMBS AND ABS PRICES

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



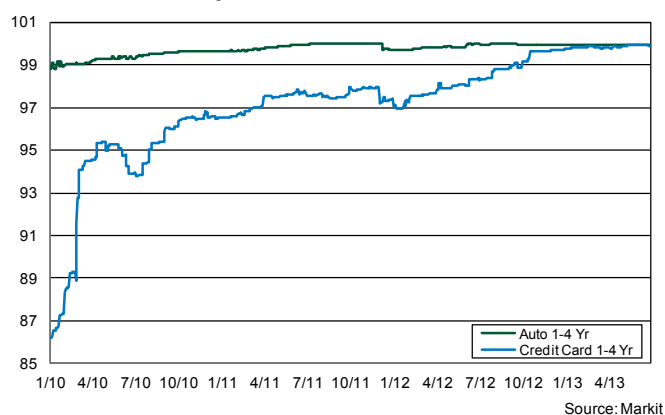
Pan-European AAA CMBS provided: Opera Finance (Metrocentre) Plc, Class A, Series 1. ISIN#XS0211548143. GBP-denominated.

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



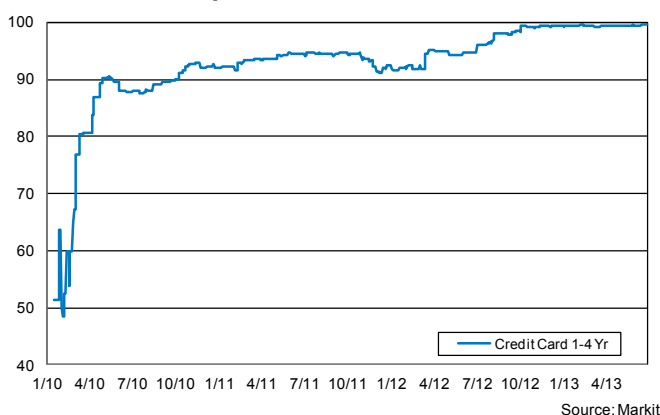
Pan-European BBB CMBS provided: German Residential Asset Note Distributor Plc, Class D, Series 1. ISIN# XS0260143101. EUR-denominated.

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: Chester Asset Receivables DGS 2004-1, Class A, Series UK2004-1. ISIN# XS0188611783. GBP-denominated.

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



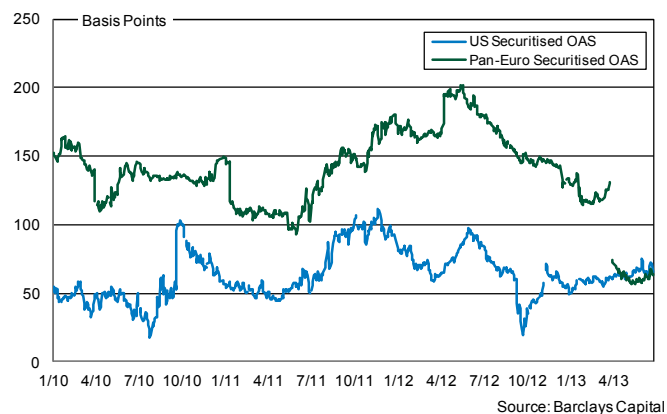
1. Pan-European BBB Credit Card ABS provided: Chester Asset Receivables DGS 2004-1, Class C, Series UK2004-1. ISIN# XS0188612245. GBP-denominated.

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

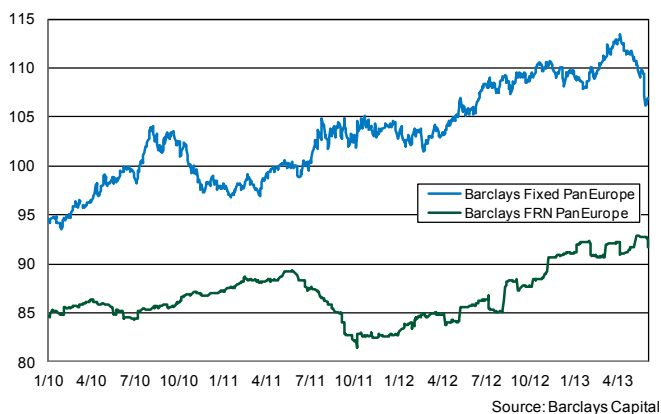
¹ Markit prices: Independent composite price levels are calculated from dealer contributions which have been subjected to multiple cleaning algorithms for one sample bond per sector and ratings category where possible. According to the rules we have agreed on previously, the security we have chosen receives 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.

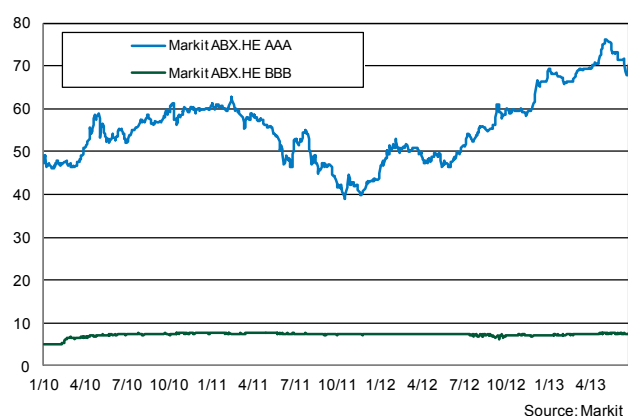
9.1. Securitised Index Option Adjusted Spreads



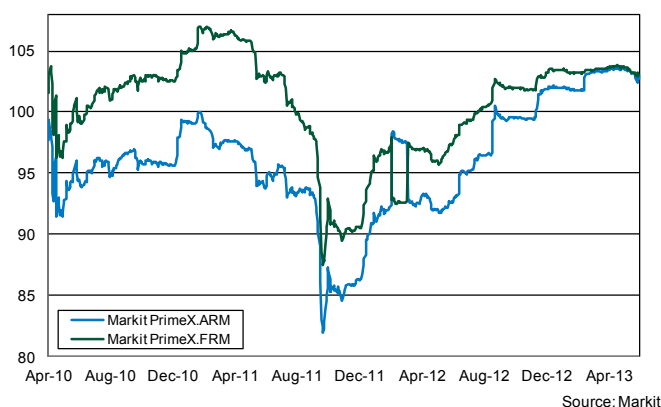
9.2. Barclays PanEurope Fixed and Floating Prices



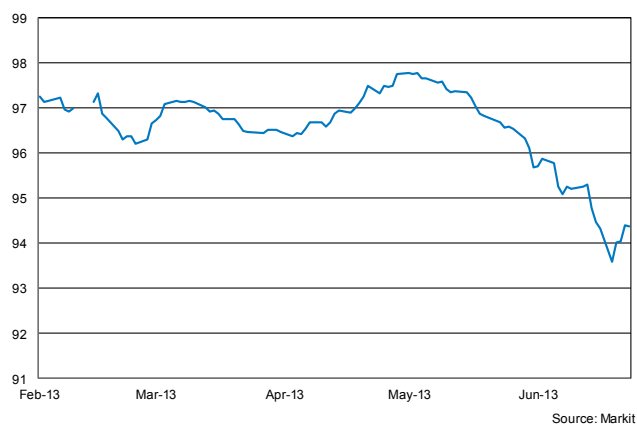
9.3. ABX.HE and CMBX Prices¹



9.4. PrimeX ARM and FRM Prices



9.5. TRX.II Spreads

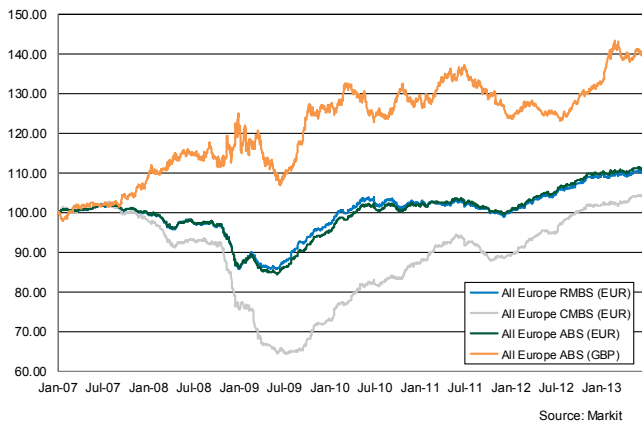


¹ Due to pricing convention changes occurring on 20 April 2009, ABX.HE and CMBS spreads are no longer available.

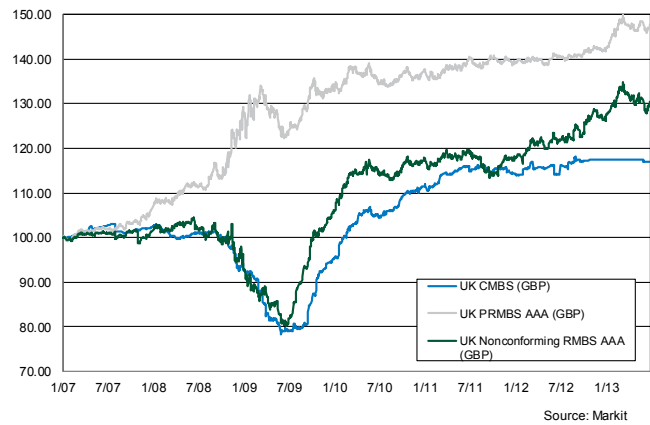
Note: Gaps in data availability occur in some places and result in linebreaks for those data series.

TOTAL RETURN DATA

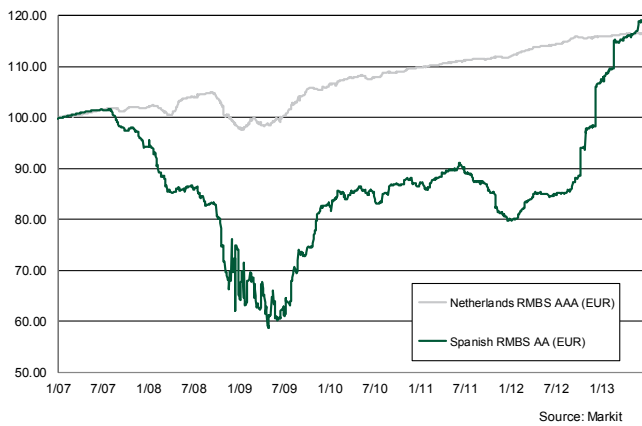
10.1. European Total Return¹



10.2. UK Total Return¹



10.3. Europe ex UK RMBS AAA¹



¹Total Return Data may be denominated in either EUR or GBP depending on the index. See legends for more detail.

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	35.4	38.6	56.7	100.0	230.7
2012	117.0	106.1	80.3	53.8	357.2
2013	45.4	50.2			95.6

11.2. European ABCP Issuance by Nationality of Issuer³

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL ²
France	12.4	15.8			28.2
Germany	1.7	2.9			4.6
Ireland	31.3	31.6			62.9
Italy					0.0
Luxembourg					0.0
Netherlands					0.0
Spain					0.0
UK					0.0
Total ²	45.4	50.2			95.6

2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL ²
61.2	68.6	50.7	20.1	200.6
0.7	0.7	0.8	2.6	4.8
49.3	31.7	27.5	30.2	138.6
				0.0
				0.0
				0.0
				0.0
5.7	5.1	1.4	0.9	13.1
117.0	106.1	80.3	53.8	357.2

11.3. European ABCP Issuance by Programme Type

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL ²
SIVs					0.0
Single-Seller Conduits					0.0
Multi-Seller Conduits	31.7	35.9			67.6
Unspecified	13.7	14.3			28.0
Total ²	45.4	50.2			95.6

2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL ²
				0.0
				0.0
91.4	91.9	68.9	41.1	293.3
25.5	14.2	11.5	12.7	63.9
117.0	106.1	80.3	53.8	357.2

11.4. ABCP Outstandings by Nationality of Issuer

	2013:Q1	2013:Q2	2013:Q3	2013:Q4
France	4.2	5.6		
Germany	0.3	0.3		
Ireland	9.2	8.7		
Italy				
Luxembourg				
Netherlands				
Spain				
UK				
European Total ^{2,4}	13.8	14.6		
US Total ^{1,2}	179.9	168.0		

2011:Q1	2011:Q2	2011:Q3	2011:Q4
3.4	3.4	4.4	5.2
0.1	0.1	0.2	0.1
8.4	9.3	8.7	8.6
0.0	0.0	0.0	0.0
1.2	0.7	0.4	
13.2	13.5	13.6	14.0
188.1	192.3	194.1	205.4

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. Data are one quarter behind.

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

	2013:Q1	2013:Q2	2013:Q3	2013:Q4
SIVs				
Single-Seller				
Multi-Seller	9.7	10.8		
Unspecified	4.1	3.7		
Total	13.8	14.6		

2012:Q1	2012:Q2	2012:Q3	2012:Q4
10.1	9.9	10.0	9.9
3.1	3.6	3.6	3.3
13.2	13.5	13.6	13.2

11.6. US ABCP Outstandings by Programme Type²

	2013:Q1	2013:Q2	2013:Q3	2013:Q4
Loan-Backed				
SIVs				
Single-Seller	27.6	27.4		
Multi-Seller	132.2	118.6		
Unspecified⁵	20.2	22.0		
Total^{1,3}	179.9	168.0		

2012:Q1	2012:Q2	2012:Q3	2012:Q4
26.6	29.0	27.8	26.9
154.5	157.9	149.1	156.3
10.0	9.5	9.3	10.2
191.1	196.5	186.1	193.3

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. Data are one quarter behind.

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.

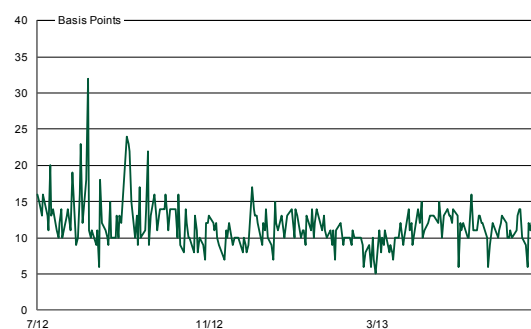
³ Includes arbitrage and hybrid programme types.

11.7. ABCP Outstanding Assets Split by Country¹

Country	
United Kingdom	29.2%
Global	20.6%
Euromarket	9.9%
United States	9.7%
Germany	9.6%
Italy	6.1%
France	4.8%
Ireland	1.5%
Netherlands	1.1%
Spain	1.1%
Other Countries	6.4%
Total	100.0%

Source: Moody's Investors Service

11.8. US ABCP to AA Non-financial CP Spread



Source: Federal Reserve

¹ Percentages shown are as of December 2011; all EMEA ABCP programmes.

GLOBAL COMPARATIVE DATA

€ BILLIONS¹

12.1. Global Securitisation Issuance²

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL ¹
US	137.6	114.9			252.6
Europe	17.5	16.0			33.6
Asia	10.6	16.4			27.0
Total ¹	165.7	147.4			313.1

2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL ¹
107.7	116.6	120.1	103.2	447.5
18.0	21.5	12.0	16.5	68.0
10.2	13.9	20.0	17.4	61.6
135.9	151.8	152.4	137.0	577.2

12.2. Global Corporate Bond Issuance³

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL ¹
US	131.2	121.0			252.2
Europe	164.2	147.5			311.7
Asia	162.9	104.3			267.2
Total ¹	458.3	372.9			831.2

2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL ¹
108.0	101.6	119.3	119.8	448.0
202.3	89.0	148.3	142.2	583.6
151.7	138.6	178.5	173.3	641.5
464.8	329.6	445.5	433.2	1673.1

12.3. Global Government Bond Issuance⁴

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL ¹
US	113.1	96.9			210.0
Europe	40.5	43.9			84.4
Asia	178.0	132.2			310.3
Total ¹	331.6	273.0			604.7

2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL ¹
172.0	140.7	172.2	129.5	614.1
223.7	111.4	100.8	95.8	524.3
53.8	51.9	62.7	60.5	228.7
445.6	302.1	334.8	284.7	1367.2

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-back 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 several data sources: Bloomberg, JP Morgan, Thomson Reuters, and UniCredit starting from Q1 2009; and Deutsche Bank starting from Q1 2010; Citigroup from Q2 2010; and Dealogic from Q1 2011. In prior quarters our sources were Bloomberg, JP Morgan, Merrill Lynch, RBS, 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. From 2008 onward, Dealogic replaced Thomson Reuters as the source of US non-agency CMBS issuance. 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 con-

verted to Eurobased on the USD to EUR exchange rate at each quarter-end indicated below.

Q2 2010	.8172
Q3 2010	.7334
Q4 2010	.7471
Q1 2011	.7064
Q2 2011	.6896
Q3 2011	.7468
Q4 2011	.7714
Q1 2012	.7495
Q2 2012	.7899
Q3 2012	.7777
Q4 2012	.7580
Q1 2013	.7802
Q2 2013	.7687

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 Swiss franc (CHF), the Polish zloty (PLN), 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 an 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. – 3.4. 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 DBRS, 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.

3.5. – 3.12. Upgrades/Downgrades by Collateral (p. 11-12)

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. 13)

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. 14)

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. 15)

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. 16)

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. 17)

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. 18)

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. – 10.3. Total Return Data (p. 19)**

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

For more information, please visit here: <http://www.markit.com/en/products/data/indices/structured-finance-indices/iboxx-abs/iboxx-abs.page>

11. Asset-Backed Commercial Paper (ABCP)**11.1. – 11.2. ABCP Historical Issuance; ABCP Issuance by Nationality of Issuer (p. 20)**

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. 20)

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. 20)

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. 21)

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. 21)

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. 21)

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. 22)**

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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