

# Securitisation Data Report Q4:2014



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# European Securitisation, 2014 Q4

## Market Environment

### Economic Conditions

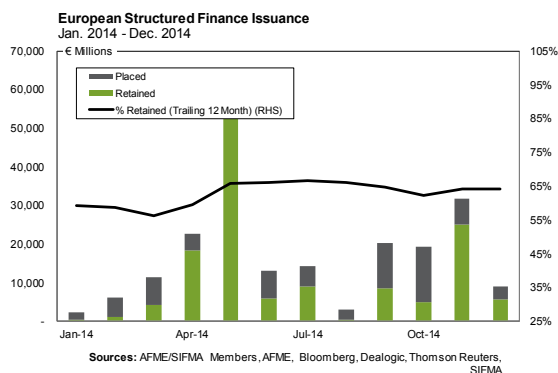
According to Eurostat, GDP rose by 0.3% in the EU 18 area in Q4 2014 (0.4% rise in the EU 28).

According to the January 2014 European Central Bank lending survey, banks continued to report easing of lending standards in the fourth quarter. Lending standards eased more for small-and-medium enterprises (SMEs) than for large enterprises. Short-term loans standards also continued to ease more than long-term loan standards. Competition between banks, their liquidity positions, and market financing were the strongest factors in easing lending standards, while risk on collateral demanded was the only factor that contributed to tighter standards.

Net loan demand also rose greatly in Q4 2014, particularly for large enterprises. M&A, debt restructuring, and fixed investment were the most influential drivers of greater demand, constrained by debt issuance and internal financing.

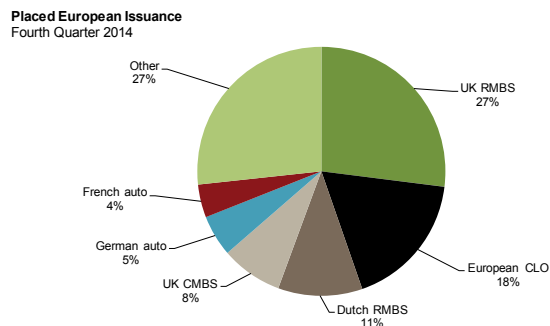
### Term Issuance and Outstanding Volumes

In Q4 2014, EUR 59.6 billion of securitised product was issued in Europe, an increase of 59.8% and 5.7%, respectively, from Q3 2014 (EUR 37.3 billion) and Q4 2013 (EUR 56.4 billion). Of the EUR 59.6 billion issued, EUR 24.1 billion was placed, representing 40.4%, compared to EUR 19.6 billion placed in Q3 2014 (representing 52.5%) and EUR 21.7 billion placed in Q4 2013 (representing 38.4%).

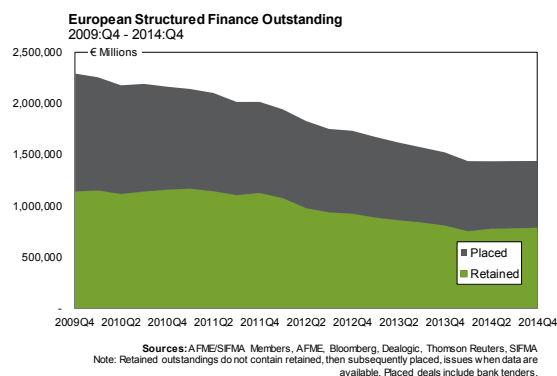


Net issuance in the fourth quarter rose in part due to the strength of European CLO issuance. UK RMBS led placed totals (EUR 6.5 billion) in the

fourth quarter, followed by European CLOs (EUR 4.3 billion). Dutch RMBS and UK CMBS rounded out the largest deals placed in the fourth quarter.



At the end of Q4 2014, EUR 1.4 trillion was outstanding, of which EUR 782.4 billion (55.9% of outstanding) was retained, presumably for repo or other secured financing.



## Credit Quality

In Europe, the overall volume of negative rating migrations declined in Q4 2014 from Q3 2014. Upgrades continue to outpace downgrades among European securitized product, with downgrades concentrated largely in CDO deals.

## ABCP Trends

According to Dealogic data, European ABCP issuance in Q4 2014 was EUR 81.8 billion, an increase of 19.1% and 115.1%, respectively, quarter-over-quarter and year-over-year. Multiseller conduits continued to dominate as the largest category of issuer in the ABCP market, particularly from Ireland and France. European ABCP outstandings rose slightly from the prior quarter, ending the fourth quarter at EUR 18.0 billion, up from EUR 15.0 billion in Q3 2014.

### Major Regulatory, Legislative and Policy Initiatives

On the 28 January 2015 BCBS published its final Review of the Pillar 3 disclosure requirements. The implementation date is postponed to year-end 2016 financial reporting, from April 1 2016.

On 22 December 2014 EBA issued an Opinion and supporting Report on “securitisation retention, due diligence and disclosure requirements” in which it proposed a new complementary “direct” approach on risk retention.

On the 14 October 2014, EBA published a Discussion Paper (DP) on “Simple, Standard and Transparent Securitisations” in which it proposes criteria defining the high quality securitisations. AFME submitted its response on 14 January 2015.

IOSCO and BCBS established a joint Task Force on Securitisation Markets (TFSM) which has been charged with reviewing the developments in securitisation markets. On the 11 December 2014, the TFSM issued a Consultative Document on criteria for identifying simple, transparent and comparable securitisations. AFME responded to the consultation on 13 February 2015.

On 3 February 2015 ESMA published a consultation on “Competition, Choice and Conflicts of Interests in the CRA Industry” with a deadline on 31 March 2015. This consultation follows from a review mandated in the CRA3 Regulation assessing competition in the CRA market, which the Commission is due to opine on by January 2016 and for which it is seeking ESMA’s technical input in the first half of this year. AFME responded to the specific part of the consultation on the mandatory rotation of CRAs on 30 March.

On 18 February the European Commission has published three consultations that will shape the Capital Markets Union (CMU) agenda: 1) Green Paper on Building Capital Markets Union, 2) Consultation Document on EU framework for simple, transparent and standardised securitisation, and 3) Prospectus Directive review. AFME will engage in these consultations via different divisions and will submit its responses by the deadline on 13 May 2015.

On 20 February ECB published revised guidelines for the eligibility of assets for ECB open market operations. The ECB ABS Purchase Programme (ABS PP) is ongoing. The Eurosystem is purchasing a broad portfolio of simple and transparent asset-backed securities.

The newly elected European Parliament has also revisited the proposed Money Market Funds Regulation. On the 26 February 2015 a Report on MMFs has been voted by the ECON Committee of the Parliament. The plenary vote is expected to take place in April 2015.

On 18 March BCBS and IOSCO published a revised framework for margin requirements for non-centrally cleared derivatives.

On 19 March 2015 EBA published its consultation paper under article 395 CRR and seeking feedback on draft guidelines on exposures to shadow banking entities. The deadline for responses is 19 June 2015.

On 20 March 2015, ESMA launched a Call for Evidence to collect information from market participants about the approach to disclosure for Structured Finance Instruments originated and/or traded on a private and/or bilateral basis. The consultation deadline is 20 May 2015.

# Issuance

€ BILLIONS

## 1. Issuance

### 1.1. European Historical Issuance

	Q1	Q2	Q3	Q4	TOTAL
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	151.9	166.8	95.1	179.9	593.6
2008	47.3	194.7	157.5	419.7	819.2
2009	131.0	83.8	113.2	95.8	423.8
2010	75.5	32.5	111.9	159.2	379.1
2011	115.2	67.1	57.1	136.5	375.9
2012	61.1	67.7	60.1	63.9	252.7
2013	32.8	52.9	38.2	56.4	180.2
2014	19.6	99.5	37.3	59.6	216.0

### 1.2. US and Australia Historical Issuance

	US	AU
2001	2,308.4	NA
2002	2,592.7	NA
2003	2,914.5	NA
2004	1,956.6	NA
2005	2,650.6	NA
2006	2,455.8	NA
2007	2,147.1	NA
2008	933.6	NA
2009	1,358.9	NA
2010	1,276.7	NA
2011	1,013.7	NA
2012	1,550.2	NA
2013	1,484.9	22.1
2014	1,070.3	22.4

### 1.3. European Issuance by Collateral

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL
ABS	5.5	12.1	13.2	16.8	47.6
CDO/CLO	2.7	3.1	4.3	4.3	14.3
CMBS	1.4	0.3	1.6	2.9	6.1
RMBS	6.5	65.4	15.5	23.4	110.8
SME	1.7	17.6	2.5	11.4	33.3
WBS/PFI	1.8	1.0	0.2	0.8	3.7
Total	19.6	99.5	37.3	59.6	216.0

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
	9.5	23.0	6.9	32.2	71.6
	0.4	2.1	3.8	3.0	9.2
	1.6	4.1	0.7	2.5	8.8
	10.3	17.7	24.0	12.8	64.9
	9.1	4.5	2.4	4.2	20.2
	1.9	1.5	0.3	1.7	5.4
	32.8	52.9	38.2	56.4	180.2

### 1.4. European Issuance by Retention

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL
Placed	14.3	19.6	19.6	24.1	77.6
Retained	5.3	79.9	17.7	35.5	138.4
Total <sup>2</sup>	19.6	99.5	37.3	59.6	216.0

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
	17.0	20.0	17.1	21.7	75.8
	15.8	32.9	21.1	34.8	104.5
	32.8	52.9	38.2	56.4	180.2

### 1.5. Australia Issuance by Collateral

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL
ABS	0.4	0.9	0.7	1.0	3.0
RMBS	3.9	4.6	5.3	5.4	19.1
Total	4.3	5.4	6.0	6.4	22.1

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
	0.4	1.4	1.0	1.0	3.9
	6.7	3.0	6.7	2.2	18.5
	7.1	4.3	7.7	3.3	22.4

### 1.6. US Issuance by Collateral

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL
ABS	40.2	51.3	42.7	35.7	169.8
CDO	15.7	25.9	22.7	18.0	82.3
Agency MBS	142.4	162.7	223.2	230.0	758.2
Non-Agency CMBS	14.4	7.4	11.1	6.9	39.8
Non-Agency RMBS	5.3	3.5	4.0	7.4	20.2
Total	217.9	250.7	303.7	298.0	1,070.3

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
	37.0	35.0	37.1	31.2	140.4
	21.1	13.5	11.2	15.0	60.8
	372.8	359.5	268.4	209.7	1,210.4
	18.1	14.7	11.0	16.6	60.3
	4.0	6.2	1.7	1.0	12.9
	453.0	429.0	329.4	273.4	1,484.9

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

# Issuance

€ BILLIONS

## 1.7. Issuance by Country of Collateral

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL
Belgium		4.1			4.1
Denmark				0.0	0.0
France		45.0	0.4	5.2	50.6
Germany	3.5	5.1	6.8	3.1	18.4
Greece			0.2		0.2
Ireland				2.1	2.1
Italy	1.1	8.7	4.9	4.6	19.2
Netherlands	6.0	11.8	3.0	4.3	25.1
Portugal	1.6	0.4	0.9		2.9
Spain		3.9	7.7	15.7	27.2
UK	4.8	16.7	8.3	19.4	49.1
PanEurope	2.7	3.3	4.4	4.5	14.8
Other Europe		0.6	0.8	0.5	1.9
Multinational				0.2	0.2
European Total	19.6	99.5	37.3	59.6	216.0
Australia Total	4.3	5.4	6.0	6.4	22.1
US Total	217.9	250.7	303.7	298.0	1,070.3

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
			2.0		2.0
	0.8				0.8
		2.5	1.4	6.0	9.9
	5.5	7.0	3.9	5.5	21.9
					0.0
				1.0	1.0
	6.0	10.7	7.1	3.5	27.4
	10.0	12.1	12.1	4.5	38.7
		1.5	1.4	0.4	3.3
	6.0	5.6	2.9	13.0	27.5
	3.9	10.3	3.0	16.3	33.5
	0.4	2.1	3.5	3.3	9.2
	0.3	1.0	0.5	2.9	4.7
			0.3	0.1	0.4
	32.8	52.9	38.2	56.4	180.2
	7.1	4.3	7.7	3.3	22.4
	453.5	429.2	355.6	273.4	1,511.8

## 1.8. Issuance by Collateral Type and Country of Collateral

2014:Q4

	ABS	CDO/CLO	CMBS	RMBS	SME	WBS/PFI	TOTAL
Belgium							0.0
Denmark	0.0						0.0
France	3.0			2.2			5.2
Germany	2.4		0.7	0.0			3.1
Greece							0.0
Ireland				2.1			2.1
Italy	3.0			0.6	1.0		4.6
Netherlands	0.7			3.6			4.3
Portugal							0.0
Spain	1.1			8.2	6.4		15.7
UK	6.0		1.9	6.7	4.0	0.8	19.4
PanEurope		4.3	0.2				4.5
Other Europe	0.5						0.5
Multinational	0.2						0.2
European Total	16.8	4.3	2.9	23.4	11.4	0.8	59.6

	ABS	CDO	AGENCY MBS	NON-AGENCY CMBS	NON-AGENCY RMBS	TOTAL
Australia Total	1.0	NA	NA	NA	5.4	6.4
US Total	35.7	18.0	230.0	6.9	7.4	298.0

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

# Issuance

€ BILLIONS

## 1.9. European Issuance by Rating

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL
AAA	9.7	66.4	16.1	22.6	114.8
AA	1.8	4.6	1.8	5.3	13.6
A	3.2	11.1	13.4	18.3	46.0
BBB & Below	2.5	3.0	1.9	6.0	13.3
Not Rated	2.4	14.4	4.1	7.3	28.3
European Total <sup>2</sup>	19.6	99.5	37.3	59.6	216.0

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
	13.2	26.3	22.2	26.6	88.3
	0.3	3.0	4.1	2.5	9.9
	10.1	10.2	3.9	11.4	35.6
	4.4	6.7	3.7	7.4	22.2
	4.6	6.7	4.4	8.5	24.2
	32.8	52.9	38.2	56.4	180.2

## 1.10. Australia Issuance by Rating

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL
AAA	4.0	4.5	5.5	5.9	20.0
AA	0.1	0.6	0.1	0.1	0.9
A	0.1	0.0	0.2	0.0	0.4
BBB & Below	0.0	0.1	0.0	0.1	0.2
Not Rated	0.1	0.2	0.1	0.3	0.6
US Total	4.3	5.4	6.0	6.4	22.1

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL <sup>2</sup>
	5.2	3.9	6.8	3.1	19.0
	0.5	0.1	0.6	0.1	1.3
	0.0	0.1	0.1	0.1	0.3
	0.0	0.1	0.0	0.1	0.2
	0.1	0.1	0.2	0.0	0.5
	5.9	4.3	7.7	3.4	21.3

## 1.11. US Issuance by Rating

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL
AAA	51.1	50.0	41.7	43.3	186.1
AA	5.2	5.9	4.5	3.8	19.4
A	3.7	4.9	4.7	5.7	19.0
BBB & Below	5.1	6.8	6.0	3.8	21.7
Not Rated	10.5	20.4	23.6	11.4	65.9
Agency MBS	142.4	162.7	223.2	230.0	758.2
US Total	217.9	250.7	303.7	298.0	1070.3

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
	51.6	43.9	37.3	43.1	175.9
	3.9	4.6	3.1	4.7	16.2
	5.2	6.4	4.1	4.4	20.1
	5.1	4.5	2.7	4.3	16.6
	14.5	10.1	13.9	7.2	45.6
	372.8	359.5	268.4	209.7	1210.4
	453.0	429.0	329.4	273.4	1484.9

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

## 1.12. Securitisation Issuance by Deal Size

2014:Q3

INCLUDING RETAINED DEALS						
	EUROPE		Australia		US	
	# of Issues	€ Billions	# of Issues	€ Billions	# of Issues	€ Billions
Less than 0.01 Billion	0%	0%	0%	0%	0%	0%
0.01-0.1 Billion	0%	0%	0%	0%	3%	0%
0.1-1.0 Billion	78%	60%	50%	25%	39%	38%
More than 1.0 Billion	22%	40%	50%	75%	2%	7%
Agency MBS	N/A	N/A	N/A	N/A	57%	55%
<b>Total<sup>3</sup></b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

2014:Q4

	EXCLUDING RETAINED DEALS						INCLUDING RETAINED DEALS					
	EUROPE		Australia		US		EUROPE		Australia		US	
	# of Issues	€ Billions	# of Issues	€ Billions	# 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%	NA	NA	0%	0%
0.01-0.1 Billion	0%	0%	0%	0%	2%	0%	0%	0%	NA	NA	2%	0%
0.1-1.0 Billion	77%	54%	50%	25%	41%	29%	78%	54%	NA	NA	41%	29%
More than 1.0 Billion	23%	46%	50%	75%	3%	7%	22%	46%	NA	NA	3%	7%
Agency MBS	N/A	N/A	N/A	N/A	53%	64%	N/A	N/A	NA	NA	53%	64%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>N/A</b>	<b>N/A</b>	<b>100%</b>	<b>100%</b>

Source: Dealogic, Macquarie



## Balances Outstanding

### 2. Balances Outstanding

€ BILLIONS

#### 2.1. European Outstandings by Collateral

	2014:Q1	2014:Q2	2014:Q3	2014:Q4
ABS	191.2	186.1	192.0	197.6
CDO/CLO	123.8	114.5	115.0	117.3
CMBS	95.7	87.3	85.5	85.8
RMBS	845.7	866.2	863.7	853.6
SME	104.1	104.0	104.1	106.8
WBS/PFI	73.2	74.0	73.7	73.9
<b>Total</b>	<b>1,433.7</b>	<b>1,432.0</b>	<b>1,433.9</b>	<b>1,435.1</b>

	2013:Q1	2013:Q2	2013:Q3	2013:Q4
ABS	201.2	205.8	193.3	206.0
CDO/CLO	169.6	154.7	146.8	139.3
CMBS	115.4	113.1	102.0	100.7
RMBS	961.9	933.1	923.7	879.3
SME	150.5	136.2	130.1	121.2
WBS/PFI	71.1	72.3	71.3	72.8
<b>Total</b>	<b>1,669.7</b>	<b>1,615.2</b>	<b>1,567.3</b>	<b>1,519.4</b>

#### 2.2. Australia Outstandings by Collateral

	2014:Q1	2014:Q2	2014:Q3	2014:Q4
ABS	6.4	6.7	6.7	6.8
CMBS	0.1			
RMBS	51.1	52.9	53.5	53.1
<b>Total</b>	<b>57.6</b>	<b>59.6</b>	<b>60.2</b>	<b>59.8</b>

	2013:Q1	2013:Q2	2013:Q3	2013:Q4
ABS	6.9	6.7	6.2	6.6
CMBS	0.1	0.1	0.1	0.1
RMBS	62.1	53.5	53.6	49.4
<b>Total</b>	<b>69.2</b>	<b>60.3</b>	<b>59.8</b>	<b>56.1</b>

#### 2.3. US Outstandings by Collateral

	2014:Q1	2014:Q2	2014:Q3	2014:Q4
ABS	918.4	921.6	1,038.8	1,104.0
Agency MBS	4,296.5	4,329.6	4,721.7	4,966.6
Non-Agency RMBS	756.3	717.1	775.3	791.3
Non-Agency CMBS	828.9	842.3	907.7	938.9
<b>Total</b>	<b>6,800.1</b>	<b>6,810.6</b>	<b>7,443.5</b>	<b>7,800.9</b>

	2013:Q1	2013:Q2	2013:Q3	2013:Q4
ABS	986.1	964.4	921.9	930.4
Agency MBS	4,444.3	4,423.5	4,304.8	4,297.5
Non-Agency RMBS	921.9	875.0	806.8	768.5
Non-Agency CMBS	994.0	957.7	836.8	825.2
<b>Total</b>	<b>7,346.3</b>	<b>7,220.6</b>	<b>6,870.3</b>	<b>6,821.7</b>

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

## Balances Outstanding

€ BILLIONS

### 2.4. Outstandings by Country of Collateral

2012 - 2013

	2013:Q1	2013:Q2	2013:Q3	2013:Q4
Austria	2.1	2.1	2.1	2.3
Belgium	88.3	86.7	85.2	81.4
Finland	0.3	0.2	0.2	1.1
France	42.2	42.6	37.6	38.1
Germany	85.8	85.6	78.2	78.4
Greece	33.4	30.3	29.3	27.6
Ireland	47.2	46.4	44.0	38.5
Italy	200.1	192.8	189.3	182.2
Netherlands	277.8	279.2	281.6	263.9
Portugal	40.2	39.6	39.5	38.4
Russia	1.8	1.6	1.6	1.4
Spain	200.2	186.4	181.6	183.6
Turkey	2.0	1.8	1.6	2.2
UK	478.4	463.3	447.5	439.3
Other	4.7	4.6	4.7	5.2
PanEurope	58.1	54.6	52.9	52.0
Multinational	107.0	97.4	90.3	83.8
European Total	1,669.7	1,615.2	1,567.3	1,519.4
Australia Total	69.2	60.3	59.8	56.1
US Total	7,346.3	7,220.6	6,870.3	6,821.7

	2012:Q1	2012:Q2	2012:Q3	2012:Q4
	2.2	2.2	2.2	2.1
	86.2	89.1	91.6	90.1
	3.7	0.5	0.4	0.3
	44.7	46.9	44.8	44.3
	97.2	91.4	88.7	85.6
	35.5	35.6	34.9	34.2
	60.5	59.6	56.9	54.2
	225.5	201.3	205.3	203.4
	308.0	297.0	290.1	289.6
	56.2	48.6	42.9	42.0
	3.5	3.5	2.1	2.1
	268.2	253.1	215.6	207.5
	3.3	3.0	2.6	2.3
	536.2	496.6	482.1	492.8
	5.7	5.7	5.5	6.9
	73.7	65.9	63.2	59.2
	128.4	125.4	118.6	113.5
	1,938.9	1,825.5	1,747.7	1,730.1
	NA	NA	NA	NA
	7,219.6	7,549.7	7,372.5	7,150.1

2014

	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Austria	2.3	2.2	2.2	2.2
Belgium	80.3	77.2	76.6	74.5
Finland	1.0	0.9	0.8	1.2
France	32.8	68.6	69.2	72.2
Germany	73.0	70.0	74.0	71.4
Greece	26.3	25.7	25.1	25.1
Ireland	37.3	36.7	35.3	36.6
Italy	170.8	165.6	164.3	161.0
Netherlands	258.7	259.6	258.2	254.6
Portugal	37.3	35.8	35.8	35.1
Russia	1.3	1.2	0.9	0.8
Spain	168.5	162.4	167.4	176.2
Turkey	2.0	1.8	1.8	1.7
UK	414.3	405.3	402.3	400.1
Other	4.7	4.7	5.1	4.7
PanEurope	47.9	45.9	49.4	54.7
Multinational	75.2	68.5	65.5	62.9
European Total	1,433.7	1,432.0	1,433.9	1,435.1
Australia Total	57.6	59.6	60.2	59.8
US Total	6,800.1	6,810.6	7,443.5	7,800.9

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

## BALANCES OUTSTANDING

### 2.5. European Outstandings by Moody's Investors Service Ratings (as a percentage of total Moody's rated securitisations)

	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Aaa/AAA	45.56%	44.30%	44.79%	44.63%
Aa/AA	7.59%	9.21%	9.88%	9.56%
A/A	25.35%	23.44%	26.33%	29.39%
Baa/BBB	12.95%	15.34%	11.52%	9.63%
Ba/BB	3.91%	3.43%	3.58%	2.99%
B/B	1.37%	1.89%	1.62%	1.67%
Caa/CCC	1.72%	1.32%	1.22%	1.06%
Ca/CC	0.93%	0.71%	0.70%	0.75%
C/C	0.62%	0.34%	0.35%	0.32%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

	2013:Q1	2013:Q2	2013:Q3	2013:Q4
Aaa/AAA	45.56%	43.52%	43.84%	44.01%
Aa/AA	7.59%	7.30%	7.60%	8.31%
A/A	25.35%	24.20%	24.11%	23.54%
Baa/BBB	12.95%	16.99%	16.50%	16.21%
Ba/BB	3.91%	3.79%	3.78%	3.64%
B/B	1.37%	1.23%	1.22%	1.80%
Caa/CCC	1.72%	1.57%	1.62%	1.31%
Ca/CC	0.93%	0.86%	0.82%	0.87%
C/C	0.62%	0.54%	0.52%	0.30%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.01%</b>	<b>99.99%</b>

### 2.6. Australia Outstandings by Standard and Poor's Ratings (as a percentage of total Moody's rated securitisations)

	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Aaa/AAA	88.31%	87.57%	87.96%	88.19%
Aa/AA	6.40%	6.91%	6.51%	5.41%
A/A	1.82%	1.83%	1.79%	2.38%
Baa/BBB	0.87%	0.88%	0.85%	0.83%
Ba/BB	0.38%	0.37%	0.37%	0.36%
B/B	0.05%	0.06%	0.05%	0.07%
Caa/CCC	0.01%	0.01%	0.01%	0.00%
Ca/CC	0.00%	0.00%	0.00%	0.00%
C/C	0.02%	0.02%	0.02%	0.02%
D	0.00%	0.00%	0.00%	0.00%
NR	2.13%	2.35%	2.43%	2.74%
<b>Total</b>	<b>100.00%</b>	<b>100.01%</b>	<b>100.00%</b>	<b>100.00%</b>

	2013:Q1	2013:Q2	2013:Q3	2013:Q4
Aaa/AAA	87.97%	88.07%	87.92%	87.95%
Aa/AA	7.74%	7.51%	7.19%	6.94%
A/A	1.18%	1.19%	1.68%	1.63%
Baa/BBB	0.81%	0.88%	0.86%	0.88%
Ba/BB	0.39%	0.39%	0.37%	0.39%
B/B	0.08%	0.08%	0.06%	0.05%
Caa/CCC	0.03%	0.03%	0.01%	0.01%
Ca/CC	0.00%	0.00%	0.00%	0.00%
C/C	0.02%	0.02%	0.02%	0.02%
D	0.00%	0.00%	0.00%	0.00%
NR	1.78%	1.83%	1.89%	2.12%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>99.99%</b>	<b>100.01%</b>

### 2.7. US Outstandings by Moody's Investors Service Ratings (as a percentage of total Moody's rated securitisations)

	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Aaa/AAA	27.41%	27.45%	27.51%	27.94%
Aa/AA	6.02%	4.82%	4.89%	4.92%
A/A	7.20%	6.50%	6.33%	6.23%
Baa/BBB	6.24%	7.67%	7.73%	7.75%
Ba/BB	5.93%	6.28%	6.45%	6.44%
B/B	6.75%	7.19%	7.08%	7.00%
Caa/CCC	20.34%	19.97%	19.97%	19.74%
Ca/CC	10.50%	11.22%	11.30%	11.31%
C/C	9.62%	8.91%	8.75%	8.68%
<b>Total</b>	<b>100.00%</b>	<b>100.01%</b>	<b>100.00%</b>	<b>100.00%</b>

	2013:Q1	2013:Q2	2013:Q3	2013:Q4
Aaa/AAA	27.41%	26.93%	26.73%	27.43%
Aa/AA	6.02%	5.93%	5.21%	4.96%
A/A	7.20%	7.31%	6.62%	6.55%
Baa/BBB	6.24%	6.42%	7.77%	7.49%
Ba/BB	5.93%	5.87%	5.98%	6.01%
B/B	6.75%	7.53%	7.46%	7.30%
Caa/CCC	20.34%	19.58%	19.66%	19.70%
Ca/CC	10.50%	10.79%	11.01%	11.08%
C/C	9.62%	9.63%	9.55%	9.49%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>99.99%</b>	<b>100.01%</b>

Source: Macquarie, Moody's Investors Service



## BALANCES OUTSTANDING

€ BILLIONS

### 2.10. European Outstandings by Country and Collateral

2014:Q3

	ABS	CDO/CLO	CMBS	RMBS	SME	WBS/PFI	TOTAL
Austria	0.3		0.2	1.8			2.2
Belgium	0.0		0.2	57.7	18.7		76.6
Finland	0.3					0.5	0.8
France	18.1		0.5	48.7	1.2	0.5	69.2
Germany	42.0	1.1	7.7	21.0	2.2	0.1	74.0
Greece	12.7	1.8	0.2	3.7	6.7		25.1
Ireland	0.3	0.1		34.8			35.3
Italy	45.5	1.8	9.8	79.9	26.9	0.3	164.3
Netherlands	2.2	0.5	2.2	243.4	10.0		258.2
Portugal	3.7			26.4	5.7		35.8
Russia	0.0			0.9			0.9
Spain	22.6	0.5	0.3	117.9	26.2	0.0	167.4
Turkey	1.8						1.8
UK	35.7	10.4	52.7	226.9	5.3	71.3	402.3
Other	4.4	0.4		0.3			5.1
PanEurope	2.0	36.4	9.8	0.2	0.8	0.2	49.4
Multinational	0.5	62.1	1.7		0.4	0.8	65.5
<b>European Total</b>	<b>192.0</b>	<b>115.0</b>	<b>85.5</b>	<b>863.7</b>	<b>104.1</b>	<b>73.7</b>	<b>1433.9</b>

2014:Q4

	ABS	CDO/CLO	CMBS	RMBS	SME	WBS/PFI	TOTAL
Austria	0.3		0.2	1.7			2.2
Belgium	0.0		0.2	55.8	18.5		74.5
Finland	0.7					0.5	1.2
France	19.7		0.5	50.5	1.0	0.5	72.2
Germany	40.8	1.1	7.5	20.2	1.9	0.1	71.4
Greece	12.7	1.8	0.2	3.7	6.7		25.1
Ireland	0.3	0.1		36.2			36.6
Italy	47.1	1.8	9.6	78.3	23.9	0.3	161.0
Netherlands	2.6	0.4	2.2	239.8	9.6		254.6
Portugal	3.5			26.1	5.6		35.1
Russia	0.0			0.7			0.8
Spain	23.1	0.5	0.2	122.6	29.9	0.0	176.2
Turkey	1.7						1.7
UK	38.4	9.6	54.2	217.7	8.7	71.5	400.1
Other	4.1	0.3		0.3			4.7
PanEurope	2.1	42.4	9.2	0.2	0.6	0.2	54.7
Multinational	0.6	59.4	1.7		0.4	0.8	62.9
<b>European Total</b>	<b>197.6</b>	<b>117.3</b>	<b>85.8</b>	<b>853.6</b>	<b>106.8</b>	<b>73.9</b>	<b>1435.1</b>

Sources: Bloomberg, AFME, SIFMA

## Credit Quality – Rating Changes

### 3. Credit Quality – Rating Changes

#### UPGRADES/DOWNGRADES BY COUNTRY

##### 3.1. DBRS

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL
France	0/0	0/0	1/0	0/0	1/0
Germany	2/0	4/0	3/2	1/0	10/2
Italy	3/0	2/1	3/0	0/0	8/1
Netherlands	0/0	0/0	0/0	0/0	0/0
Spain	0/3	20/1	0/0	3/0	23/4
UK	0/0	4/0	0/0	0/0	4/0
Multinational	0/0	4/2	1/0	0/0	5/2
European Total	5/3	34/4	8/2	4/0	51/9
US	177/16	264/25	549/64	30/13	1020/118

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
	0/0	0/0	0/0	0/0	0/0
	1/0	0/0	0/0	3/0	4/0
	0/1	2/2	0/0	1/0	3/3
	1/1	0/0	0/0	0/0	1/1
	1/4	0/0	0/1	0/0	1/5
	0/0	0/1	0/0	2/0	2/1
	0/0	0/6	0/2	0/0	0/8
	3/6	2/9	0/3	6/0	11/18
	92/33	40/18	79/48	200 / 38	411 / 137

##### 3.2. Fitch Ratings

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL
France	2/6	3/0	0/4		5/10
Germany	11/23	7/15	19/4		37/42
Italy	7/6	1/9	5/6		13/21
Netherlands	0/0	0/4	9/17		9/21
Spain	14/12	136/26	52/12		202/50
UK	33/36	90/33	61/17		184/86
Multinational	0/0	0/0	2/0		2/0
European Total	67/84	242/139	198/67		507/290
US	569/1353	528/612	210/396		1307/2361

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
	0/6	0/4	0/12	1/10	1/32
	13/27	7/48	7/30	6/50	33/155
	3/110	3/5	4/19	2/10	12/144
	0/0	0/7	0/16	1/16	1/39
	9/40	13/120	5/15	5/45	32/220
	14/46	3/68	62/15	39/31	118/160
	0/2	0/2	3/0	0/0	3/4
	39/232	50/257	83/131	75/166	247/786
	249/2027	372/1918	272/647	834/741	1727/5333

##### 3.3. Moody's Investors Service

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL
France	0/0	0/0	0/0	0/0	0/0
Germany	1/7	0/1	4/13	0/7	5/28
Italy	0/3	1/3	2/0	0/0	3/6
Netherlands	0/1	0/10	0/1	0/0	0/12
Spain	63/8	9/1	158/17	174/4	404/30
UK	124/58	30/32	63/39	34/53	251/182
Multinational	196/29	174/43	149/8	163/7	682/87
European Total	384/106	214/90	376/78	371/71	1345/345
US	1172/434	1960/441	1886/444	1036/318	6054/1637

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
	0 0	0/0	0/0	1/0	1/0
	0 6	1/4	2/7	1/13	4/30
	0 2	0/18	3/34	6/0	9/54
	0 0	0/0	1/3	5/16	6/19
	0 101	7/309	3/5	0/0	10/415
	0 30	1/15	4/30	0/18	5/93
	67 53	30/23	66/27	128/28	291/131
	67 192	39/369	79/106	141/75	326/742
	762 1310	947/1364	1808/508	889/680	4406/3862

##### 3.4. Standard & Poor's

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL
France	0/3	2/3	1/0		3/6
Germany	11/2	7/29	0/24		18/55
Italy	1/11	3/7	6/5		10/23
Netherlands	0/2	3/0	5/17		8/19
Spain	4/22	104/36	6/11		114/69
UK	33/38	111/28	34/39		178/105
Multinational	72/60	147/65	150/60		369/185
European Total	121/138	377/168	202/156		700/462
US	480/762	537/899	539/559		1556/2220

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
	3/0	2/16	0/2	2/4	7/22
	5/63	6/55	5/29	3/6	19/153
	3/17	4/21	4/192	8/18	19/248
	0/9	0/17	2/18	0/21	2/65
	17/74	28/77	8/46	3/11	56/208
	22/65	22/90	21/212	24/171	89/538
	92/120	39/122	99/70	85/46	315/358
	142/348	101/398	139/569	125/277	507/1592
	637/2262	334/844	408/1016	574/977	1953/5099

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

## Credit Quality – Rating Changes

### UPGRADES/DOWNGRADES BY COLLATERAL

#### 3.5. DBRS – Europe

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL
Auto	2/0	4/0	5/0	1/0	12/0
CDO	3/2	14/0	2/0	3/0	22/2
CMBS	0/0	1/0	0/0	0/0	1/0
Credit Card	0/0	0/0	0/0	0/0	0/0
RMBS (prime)	0/1	2/3	0/0	0/0	2/4
RMBS (non-prime)	0/0	3/1	0/0	0/0	3/1
Other ABS <sup>5</sup>	0/0	10/0	1/2	0/0	11/2
<b>Total</b>	<b>5/3</b>	<b>34/4</b>	<b>8/2</b>	<b>4/0</b>	<b>51/9</b>

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
Auto	1/0	0/0	0/0	3/0	4/0
CDO	1/1	0/0	0/2	0/0	1/3
CMBS	0/0	0/5	0/0	0/0	0/5
Credit Card	0/0	0/0	0/0	0/0	0/0
RMBS (prime)	0/4	0/0	0/1	0/0	0/5
RMBS (non-prime)	0/1	0/0	0/0	0/0	0/1
Other ABS <sup>5</sup>	1/0	2/4	0/0	3/0	6/4
<b>Total</b>	<b>3/6</b>	<b>2/9</b>	<b>0/3</b>	<b>6/0</b>	<b>11/18</b>

#### 3.6. Fitch Ratings – Europe

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL
Auto	12/0	9/1	2/0	1/1	24/2
Credit Card	0/1	10/1	0/1	2/0	12/3
Other ABS <sup>2</sup>	4/14	5/8	3/7	0/11	12/40
CDO	1/131	6/39	26/53	17/76	50/299
CMBS	9/51	19/40	8/70	2/44	38/205
RMBS (prime)	3/45	7/137	10/95	4/61	24/338
RMBS (non-conforming)	4/7	7/1	23/18	23/6	57/32
<b>Total</b>	<b>33/249</b>	<b>63/227</b>	<b>72/244</b>	<b>49/199</b>	<b>217/919</b>

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
Auto	11/7	5/1	1/0	4/0	21/8
Credit Card	0/0	0/0	0/0	0/0	0/0
Other ABS <sup>2</sup>	12/14	5/11	1/5	2/3	20/33
CDO	3/28	12/23	15/32	9/14	39/97
CMBS	10/79	0/86	4/59	6/76	20/300
RMBS (prime)	0/93	25/115	43/35	23/43	94/293
RMBS (non-conforming)	3/7	0/18	19/0	31/30	53/55
<b>Total</b>	<b>39/232</b>	<b>50/257</b>	<b>83/131</b>	<b>75/166</b>	<b>247/786</b>

#### 3.7. Moody's Investors Service – Europe

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL
Auto	7/0	1/0	12/0	0/0	20/0
CDO	196/29	173/38	148/8	162/7	679/82
CMBS	2/8	3/22	6/43	8/15	19/88
Credit Card	0/0	0/0	5/0	0/0	5/0
RMBS (prime)	155/41	24/21	214/29	226/38	619/129
RMBS (non-conforming)	36/28	25/9	65/1	28/21	154/59
<b>Total</b>	<b>396/106</b>	<b>226/90</b>	<b>450/81</b>	<b>424/81</b>	<b>1496/358</b>

	2012:Q1	2012:Q2	2012:Q3	2012:Q4	TOTAL
Auto	0/0	3/0	1/0	1/0	5/0
CDO	67/50	30/18	63/25	128/26	288/119
CMBS	0/27	1/25	6/31	0/18	7/101
Credit Card	0/0	0/1	0/0	0/0	0/1
RMBS (prime)	0/104	4/315	9/91	29/20	42/530
RMBS (non-conforming)	0/15	1/11	2/9	5/17	8/52
<b>Total</b>	<b>67/196</b>	<b>39/370</b>	<b>81/156</b>	<b>163/81</b>	<b>350/803</b>

#### 3.8. Standard & Poor's – Europe

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL
Auto	8/1	7/0	0/0		15/1
CDO	77/44	185/70	166/42		428/156
CMBS	12/43	15/44	2/54		29/141
Credit Card	0/0	0/0	0/0		0/0
RMBS (prime)	0/38	17/21	0/19		17/78
RMBS (non-conforming)	0/0	0/0	0/0		0/0
<b>Total</b>	<b>97/126</b>	<b>224/135</b>	<b>168/115</b>		<b>489/376</b>

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
Auto	0/0	1/0	4/4	0/0	5/4
CDO	91/90	31/47	113/72	96/34	331/243
CMBS	14/114	17/201	5/43	2/52	38/410
Credit Card	0/0	0/0	0/1	4/0	4/1
RMBS (prime)	0/81	0/42	0/205	0/125	0/453
RMBS (non-conforming)	0/0	0/0	0/0	0/0	0/0
<b>Total</b>	<b>105/285</b>	<b>49/290</b>	<b>122/325</b>	<b>102/211</b>	<b>378/1111</b>

## Credit Quality – Rating Changes

### 3.9. DBRS – US

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL
Auto	6/1	15/0	0/0	11/0	32/1
CDO	8/0	0/1	11/0	3/6	22/7
CMBS	0/6	12/14	7/17	12/7	31/44
Credit Card	0/0	0/0	0/0	0/0	0/0
RMBS	143/9	236/9	531/47	0/0	910/65
Other ABS	20/0	1/1	0/0	4/0	25/1
<b>Total</b>	<b>177/16</b>	<b>264/25</b>	<b>549/64</b>	<b>30/13</b>	<b>1020/118</b>

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
	13/1	24/0	10/0	0/0	47/1
	1/0	0/0	2/0	3/0	6/0
	9/11	0/18	6/20	19/8	34/57
	0/0	0/0	0/0	0/0	0/0
	62/21	6/0	59/28	178/30	305/79
	7/0	10/0	2/0	0/0	19/0
	92/33	40/18	79/48	200/38	411/137

### 3.10. Fitch Ratings – US

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL
Auto	1/0	0/0	0/0		1/0
Credit Card	0/0	3/0	0/0		3/0
Other ABS	65/10	66/25	47/57		178/92
CDO	23/29	55/37	76/14		154/80
CMBS	111/122	146/121	39/66		296/309
RMBS (prime)	120/1,014	3/117	0/143		123/1274
RMBS (subprime)	18/50	156/48	12/24		186/122
Other RMBS	231/128	99/264	36/92		366/484
<b>Total</b>	<b>569/1,353</b>	<b>528/612</b>	<b>210/396</b>		<b>1189/2361</b>

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
	0/0	2/0	0/0	0/0	2/0
	0/0	0/0	0/0	0/0	0/0
	27/39	36/139	44/60	30/54	137/292
	20/45	21/21	163/57	68/20	272/143
	8/336	30/202	17/178	12/183	67/899
	2/383	88/1081	0/166	6/163	96/1793
	138/361	0/122	6/71	562/102	706/656
	54/863	198/353	42/115	156/219	447/1550
	249/2027	372/1918	272/647	834/741	1727/5333

### 3.11. Moody's Investors Service – US

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL
Auto	84/0	14/0	113/0	40/0	251/0
CDO	425/13	465/10	589/13	342/1	1821/37
CMBS	182/112	303/112	283/106	187/80	955/410
Credit Card	0/0	0/0	23/0	17/0	40/0
RMBS	481/309	1178/319	878/325	450/237	2987/1190
<b>Total</b>	<b>1172/434</b>	<b>1960/441</b>	<b>1886/444</b>	<b>1036/318</b>	<b>6054/1637</b>

	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
	18/0	20/0	54/0	76 / 0	168/0
	402/24	274/30	640/16	296 / 10	1612/80
	98/325	123/128	293/146	133 / 114	647/713
	0/0	0/0	2/0	2 / 0	4/0
	244/961	530/1206	819/346	382 / 556	1975/3069
	762/1310	947/1364	1808/508	889 / 680	4406/3862

### 3.12. Standard & Poor's – US

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL
Auto	17/0	38/0	13/0		68/0
CDO	277/82	405/71	425/35		1107/188
CMBS	112/92	60/70	55/40		227/202
Credit Card	0/2	1/2	0/0		1/4
RMBS (prime)	8/353	23/555	33/331		64/1239
RMBS (subprime)	66/233	10/201	13/153		89/587
<b>Total</b>	<b>480/762</b>	<b>537/899</b>	<b>539/559</b>		<b>1556/2220</b>

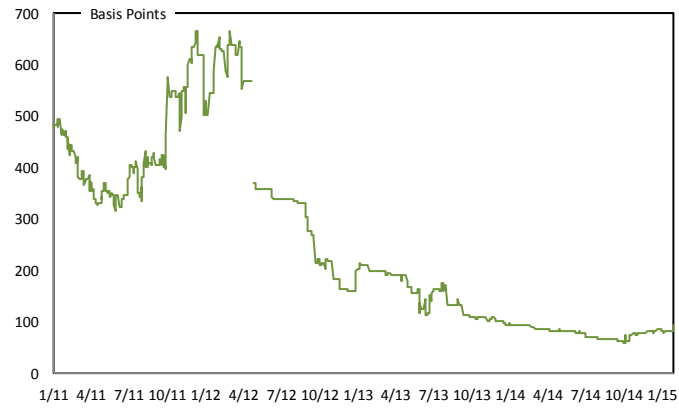
	2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL
	42/0	16/0	60/0	66/0	184/0
	409/72	222/27	277/22	433/17	1341/138
	65/213	56/117	67/139	74/71	262/540
	0/1	0/1	0/2	0/0	0/4
	95/1173	4/396	0/515	0/613	99/2697
	26/803	36/303	4/338	1/276	67/1720
	637/2262	334/844	408/1016	574/977	1953/5099

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



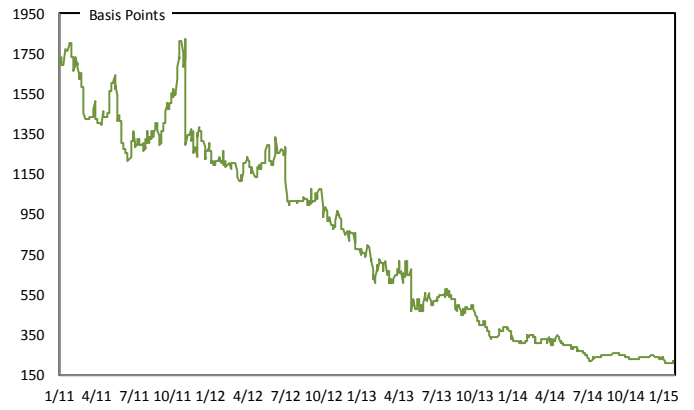
## 4. CMBS Spreads

### 4.1. European 3-5 Yr AAA CMBS Spreads



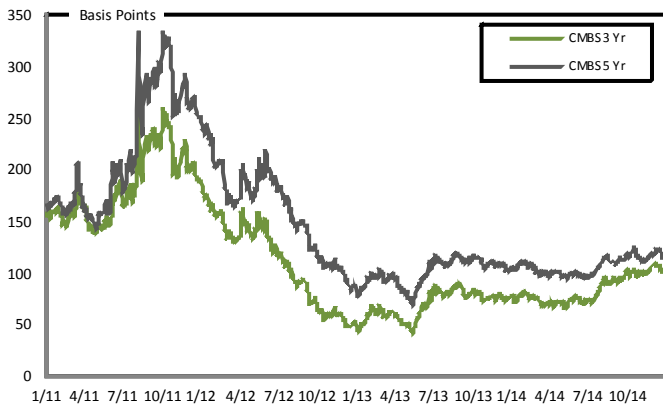
Source: Markit

### 4.2. European 3-5 Yr BBB CMBS Spreads



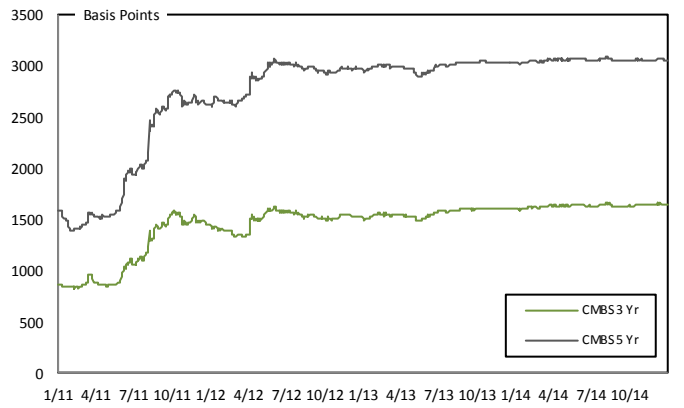
Source: Markit

### 4.3. US 3 & 5 Yr AAA CMBS Spreads



Source: Trepp LLC

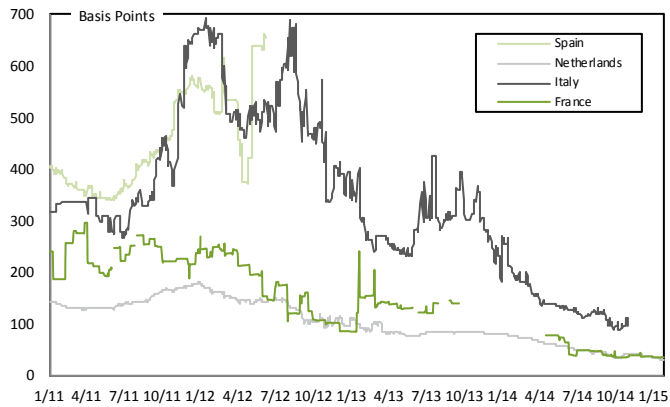
### 4.4. US 3 & 5 Yr BBB CMBS Spreads



Source: Trepp LLC

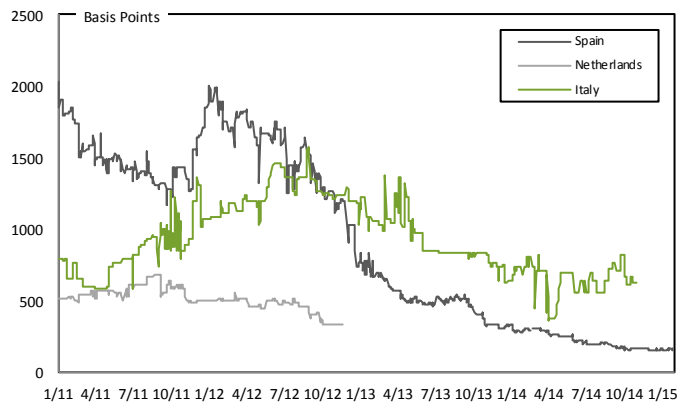
## 5. RMBS Spreads

### 5.1. European 3-5 Yr AAA RMBS Spreads



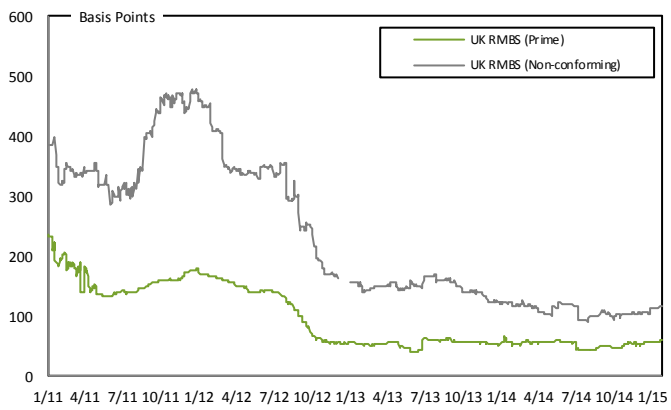
Source: Markit

### 5.2. European 3-5 Yr BBB RMBS Spreads



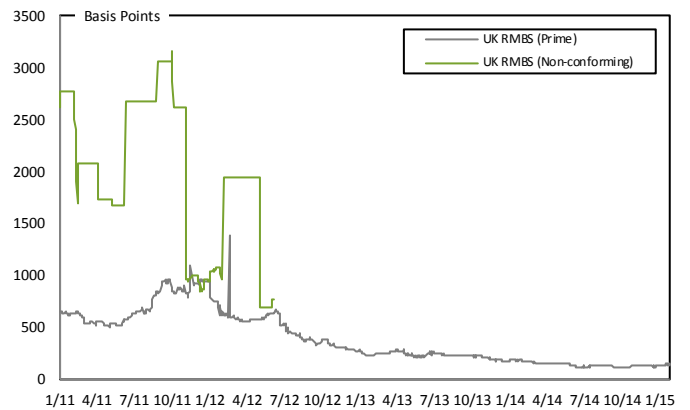
Source: Markit

### 5.3. UK 3-5 Yr AAA RMBS Spreads



Source: Markit

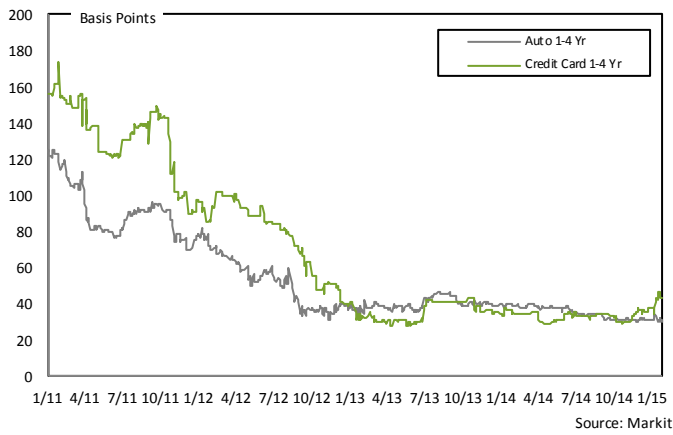
### 5.4. UK 3-5 Yr BBB RMBS Spreads



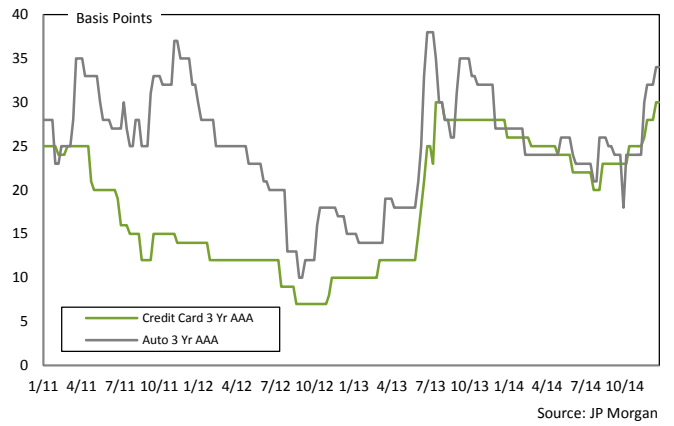
Source: Markit

## 6. ABS Spreads

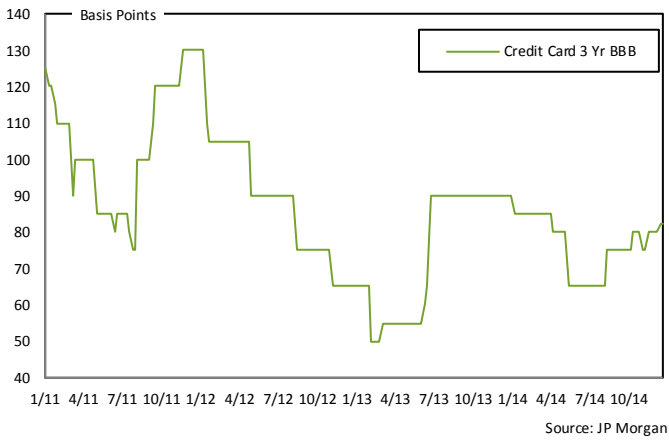
### 6.1. European 1-4 Yr AAA ABS Spreads



### 6.2. US 3 Yr AAA ABS Spreads

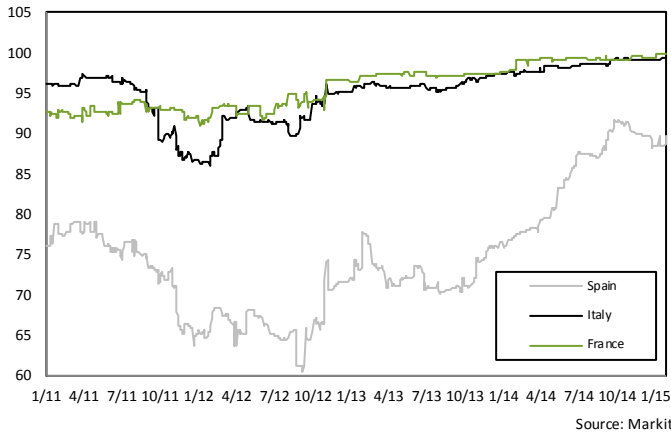


### 6.3. US 3 Yr BBB ABS Spreads



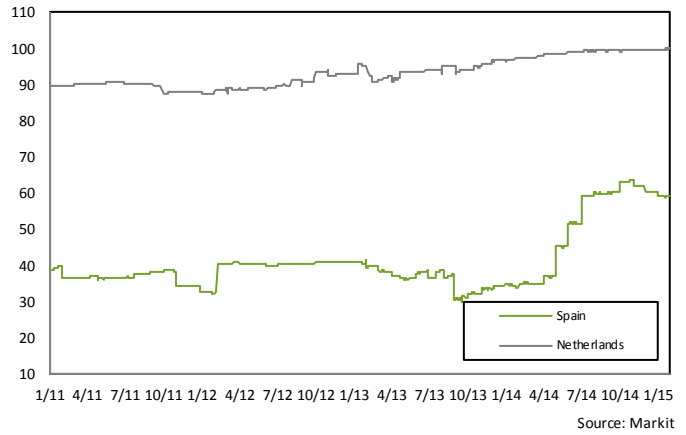
## 7. RMBS Prices

### 7.1. European 3-5 Yr AAA RMBS Prices



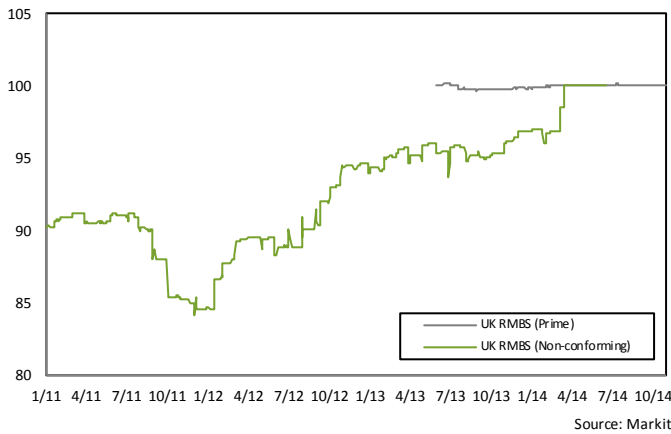
1. Spanish AAA RMBS provided: IM Pastor 3, Fondo de Titulizacion Hipotecaria, Class A, Series 3. ISIN# ES0347862007. EUR-denominated.
2. Italian AAA RMBS provided: Vela Home S.r.l. 3, Class A, Series 3. ISIN# IT0003933998. EUR-denominated.
3. French AAA RMBS provided: FCC Loggias Compartment 2003, Class A, Series 1. ISIN# FR0010029231. EUR-denominated.

### 7.2. European 3-5 Yr BBB RMBS Prices



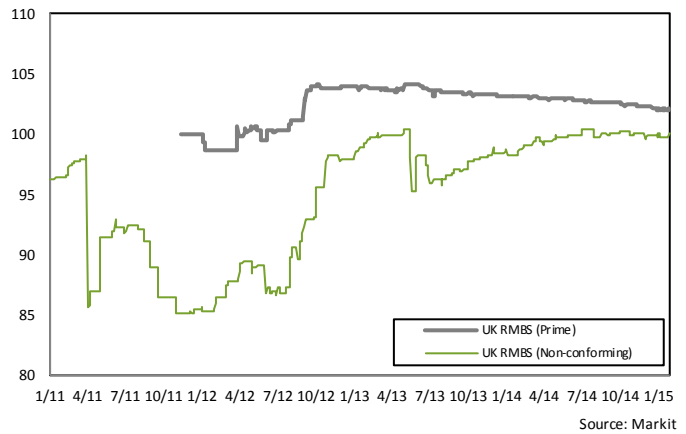
1. Spanish BBB RMBS provided: Hipocat 8, Fondo de Titulizacion Activos, Class D, Series 1: ISIN# ES0345784047. EUR-denominated.
2. Dutch BBB RMBS provided: Holland Mortgage-Backed Securities (HERMES) X B.V., Class C, Series 10. ISIN# XS0228806831. EUR-denominated.

### 7.3. UK 3-5 Yr AAA RMBS Prices



1. UK AAA prime RMBS provided: Permanent Financing (No. 9) PLC, Class A3, Series 2009-1. ISIN# XS0454744458. EUR-denominated.
2. UK AAA non-conforming RMBS provided: First Flexible No. 4 PLC, Class A, Series 4. ISIN#XS0132692384. GBP-denominated.

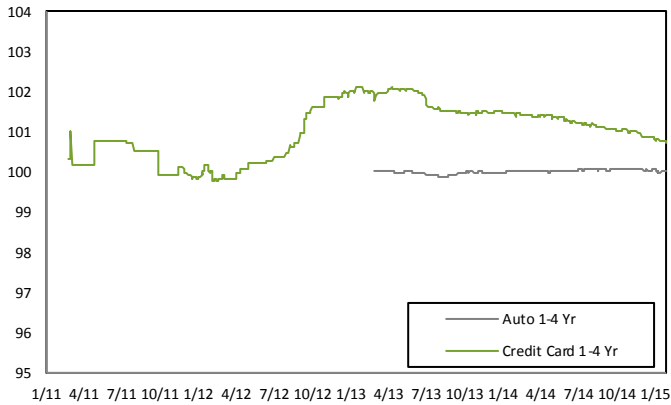
### 7.4. UK 3-5 Yr BBB RMBS Prices



1. UK BBB prime RMBS provided: Permanent Financing PLC, Class 2A, Series 2011-2. ISIN# XS0700016750. GBP-denominated.
2. UK BBB subprime RMBS provided: Leek Finance Number Seventeen Plc, Class Cc, Series 1. ISIN# XS0249478073. EUR-denominated.

8. CMBS and ABS Prices

8.1. Pan-European 1-4 Yr AAA ABS Prices

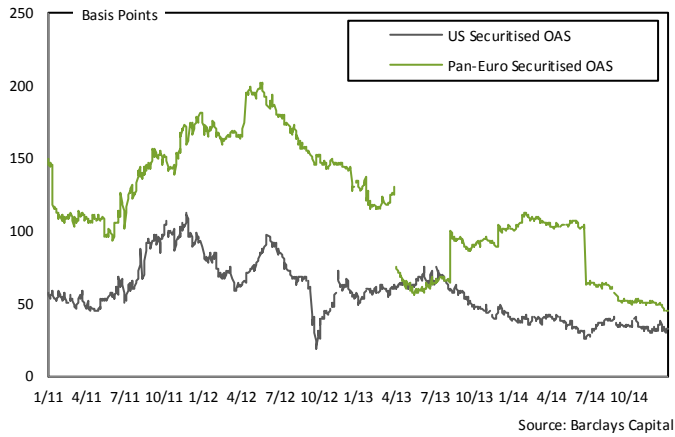


Source: Markit

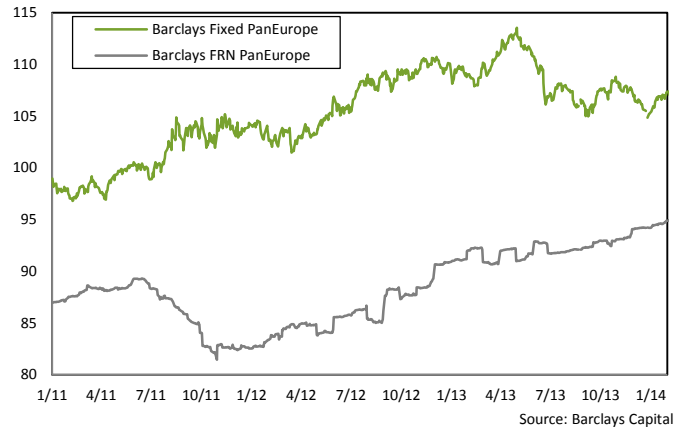
1. Pan-European AAA Auto ABS provided: Driver Three GmbH, Class A, Series 3. ISIN# XS0270108573. EUR-denominated.
2. Pan-European AAA Credit Card ABS provided: Chester Asset Receivables DGS 2004-1, Class A, Series UK2004-1. ISIN# XS0188611783. GBP-denominated.

9. Indices Data

9.1. Securitised Index Option Adjusted Spreads



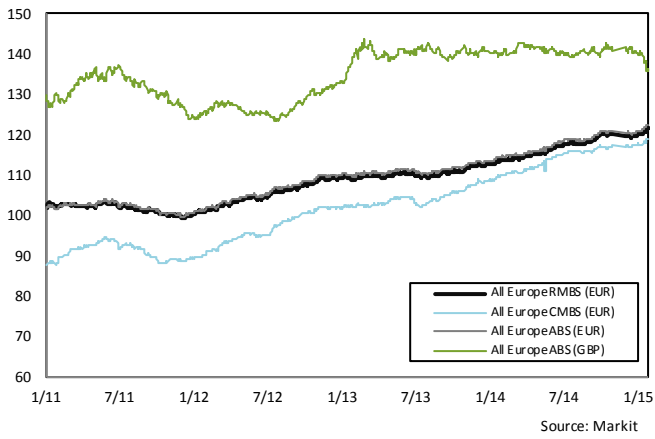
9.2. Barclays PanEurope Fixed and Floating Prices



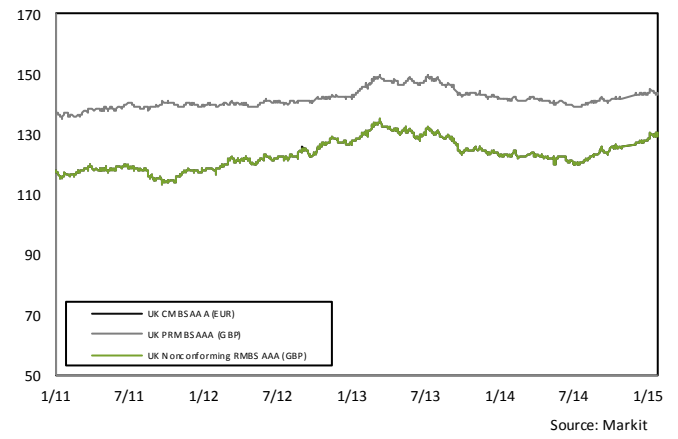
# Total Return Data

## 10. Total Return Benchmark Data

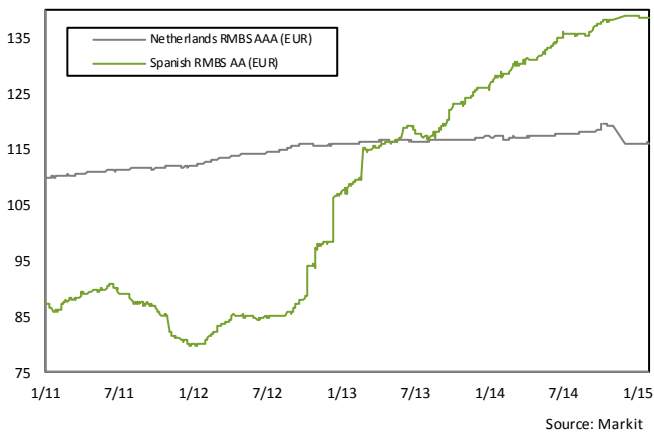
### 10.1. European Total Return



### 10.2. UK Total Return



### 10.3. Europe ex UK RMBS AAA



## 11. Asset-Backed Commercial Paper

€ BILLIONS

### 11.1. European ABCP Historical Issuance

	Q1	Q2	Q3	Q4	TOTAL <sup>2</sup>
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	54.0	38.1	187.7
2014	53.9	62.6	68.7	81.8	267.2

### 11.2. European ABCP Issuance by Nationality of Issuer

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL <sup>2</sup>
France	17.8	25.0	23.0	26.8	92.6
Germany	4.8	5.1	7.4	4.7	22.0
Ireland	29.2	30.2	35.7	48.7	143.7
Italy					0.0
Luxembourg	2.1	2.3	2.6	1.7	8.8
Netherlands					0.0
Spain					0.0
UK					0.0
Total <sup>2</sup>	53.9	62.6	68.7	81.8	267.2

2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL <sup>2</sup>
12.4	15.8	20.4	12.1	60.8
1.7	2.9	3.1	4.7	12.3
31.3	31.6	30.5	20.3	113.7
				0.0
			0.9	0.9
				0.0
				0.0
				0.0
45.4	50.2	54.0	38.1	187.7

### 11.3. European ABCP Issuance by Programme Type

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL <sup>2</sup>
Hybrid					0.0
SIVs					0.0
Single-Seller Conduits					0.0
Multi-Seller Conduits	38.8	47.3	55.9	65.9	207.8
Unspecified	15.2	15.3	12.9	16.0	59.4
Total <sup>2</sup>	53.9	62.6	68.7	81.8	267.2

2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL <sup>2</sup>
N/A	N/A	N/A	1.8	N/A
				0.0
				0.0
31.7	35.9	39.6	27.6	134.8
13.7	14.3	14.4	8.6	51.0
45.4	50.2	54.0	36.2	185.9

### 11.4. ABCP Outstandings by Nationality of Issuer

	2014:Q1	2014:Q2	2014:Q3	2014:Q4
France	5.3	5.7	4.9	6.8
Germany	0.6	0.7	0.7	0.9
Ireland	8.0	8.2	8.7	9.5
Italy				
Luxembourg	0.8	1.0	0.7	0.8
Netherlands				
Spain				
UK				
European Total <sup>2,4</sup>	14.6	15.7	15.0	18.0
US Total <sup>1,2</sup>	152.2	158.3	169.2	

2013:Q1	2013:Q2	2013:Q3	2013:Q4
4.2	5.6	5.4	5.7
0.3	0.3	0.4	0.6
9.2	8.7	8.9	8.1
			0.4
13.8	14.6	14.6	14.8
179.9	168.0	156.0	149.3

Source: Dealogic, Moody's Investors Service



# Asset Backed Commercial Paper

€ BILLIONS

## 11.5. European ABCP Outstandings by Programme Type

	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Hybrid				
SIVs				
Single-Seller				
Multi-Seller	11.2	11.9	11.2	13.4
Unspecified	3.4	3.8	3.8	4.6
<b>Total</b>	<b>14.6</b>	<b>15.7</b>	<b>15.0</b>	<b>18.0</b>

2013:Q1	2013:Q2	2013:Q3	2013:Q4
N/A	N/A	N/A	0.8
9.7	10.8	10.7	11.3
4.1	3.7	4.0	2.7
<b>13.8</b>	<b>14.6</b>	<b>14.6</b>	<b>14.8</b>

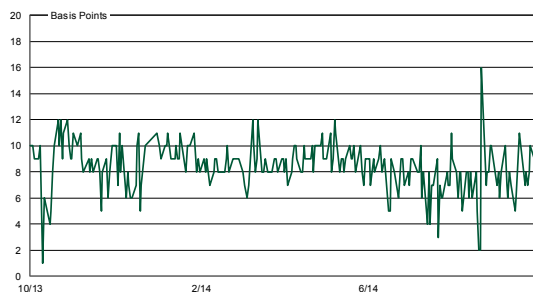
## 11.6. US ABCP Outstandings by Programme Type

	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Loan-Backed				
SIVs				
Single-Seller	21.6	18.2	19.4	
Multi-Seller	105.6	113.4	120.8	
Unspecified <sup>5</sup>	25.0	26.7	29.1	
<b>Total<sup>1,3</sup></b>	<b>152.2</b>	<b>158.3</b>	<b>169.2</b>	

2013:Q1	2013:Q2	2013:Q3	2013:Q4
27.6	27.4	24.6	20.1
132.2	118.6	108.7	105.4
20.2	22.0	22.7	23.8
<b>191.1</b>	<b>196.5</b>	<b>186.1</b>	<b>193.3</b>

Source: Dealogic, Moody's Investors Service

## 11.7. US ABCP to AA Non-financial CP Spread



Source: Federal Reserve

## Global Comparative Data

### 12. Global Comparative Data

€ BILLIONS

#### 12.1. Global Securitisation Issuance

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL <sup>1</sup>
<b>US</b>	114.6	91.1	104.9	84.1	394.6
<b>Europe</b>	18.3	18.4	24.6	34.8	96.1
<b>Asia</b>	10.7	17.4	16.1	21.2	65.3
<b>Total<sup>1</sup></b>	143.6	126.9	145.5	140.0	556.0

2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL <sup>1</sup>
138.9	126.1	100.6	109.3	474.8
11.7	16.5	14.3	14.3	56.8
18.0	16.3	15.1	14.3	63.7
168.6	158.9	130.0	137.9	595.3

#### 12.2. Global Corporate Bond Issuance

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL <sup>1</sup>
<b>US</b>	144.5	137.6	113.9	150.5	546.5
<b>Europe</b>	192.8	166.3	112.0	114.3	585.4
<b>Asia</b>	124.9	204.3	200.9	162.1	692.2
<b>Total<sup>1</sup></b>	462.2	508.2	426.8	426.9	1824.0

2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL <sup>1</sup>
131.5	120.0	135.8	116.0	503.4
164.2	108.1	111.2	135.9	519.4
164.2	152.3	125.4	124.6	566.5
460.0	380.4	372.4	376.4	1589.2

#### 12.3. Global Government Bond Issuance

	2014:Q1	2014:Q2	2014:Q3	2014:Q4	TOTAL <sup>1</sup>
<b>US</b>	63.4	52.3	63.1	66.5	245.3
<b>Europe</b>	176.1	145.4	82.0	82.0	485.4
<b>Asia</b>	45.1	35.4	47.6	38.9	166.9
<b>Total<sup>1</sup></b>	284.5	233.1	192.6	187.4	897.6

2013:Q1	2013:Q2	2013:Q3	2013:Q4	TOTAL <sup>1</sup>
113.1	97.0	59.2	50.3	319.6
178.0	133.6	100.9	108.8	521.3
41.0	44.5	42.5	44.6	172.6
332.1	275.0	202.7	203.7	1013.6

Source: Dealogic

# Summary of the Methodologies Adopted for this Report

## 1. Issuance

### 1.1. – 1.2. European and US Historical Issuance

The tables covering historical issuance in Europe and the US are denominated in EUR billions. Historical issuance volumes are calculated by adding all transactions in different asset classes including, among others, asset-backed securities (ABS), collateralised debt obligations/collateralised loan obligations (CDOs/CLOs), 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

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/CLOs, securities are designated as European if they are issued in any European currency, regardless of their country of collateral. A substantial percentage of CDOs/CLOs are backed by multi-jurisdictional collateral. Historical CDO/CLO issuance totals have been revised due to periodic updates of the sector.

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

European whole business securitisation (“WBS”) are securitisations where cashflows derive from the whole operating revenues generated by an entire business or segmented part of a larger business. Certain WBS deals may be bucketed in the ABS or CMBS class based on deal specifics. As of 2013 Q4, certain

public finance initiatives (“PFI”) have been moved from ABS to WBS and the category renamed “PFI/WBS”.

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 market-place, and are estimates.

The US non-agency RMBS, CMBS, ABS and CDO/CLO issuance data sources are Dealogic and 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/CLO data are defined as USD-denominated CDOs/CLOs regardless of the country of collateral. The US and Australia issuance data are converted to Euros based on the exchange rate at each quarter-end indicated below.

Quarter	USD to EUR	AUD to EUR
Q1 2011	0.7064	
Q2 2011	0.6896	
Q3 2011	0.7468	
Q4 2011	0.7714	
Q1 2012	0.7495	
Q2 2012	0.7899	
Q3 2012	0.7777	
Q4 2012	0.7580	
Q1 2013	0.7802	0.8128
Q2 2013	0.7687	0.7025
Q3 2013	0.7393	0.6889
Q4 2013	0.7277	0.6488
Q1 2014	0.7263	0.6728
Q2 2014	0.7305	0.6889
Q3 2014	0.7917	0.6925
Q4 2014	0.8226	0.6753

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

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.

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.

### 1.5. Issuance by Country of Collateral

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/CLOs 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/CLO data are defined as USD-denominated issues regardless of country of collateral.

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

PanEurope has been pulled out of the Multinational parent category and will be retroactively displayed for European outstandings.

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

### 1.6. Issuance by Collateral Type and Country of Collateral

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

### 1.7. – 1.8. Issuance by Rating

Issuance is presented by credit rating classification (AAA; AA; A; BBB and below; and Not Rated) on a

quarterly basis. 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

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/CLOs. US non-Agency data includes ABS, non-agency CMBS and RMBS, and USD-denominated CDOs/CLOs. US agency MBS, which includes agency CMBS and RMBS, is shown separately.

All data, except for CDOs/CLOs, 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

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/CLOs, 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.

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

For the CDO/CLO 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/CLO asset class has been further broken down into the CDO/CLO and SME asset classes. SME securities follow the same criteria application as non-CDOs/CLOs. 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, non-agency RMBS, and non-agency CMBS; agency balance statements for agency MBS. The following asset classes are segmented: agency MBS, non-agency RMBS, non-agency CMBS, and ABS. The agency MBS figures include both agency RMBS and agency CMBS (i.e., mul-

tifamily). US ABS outstanding collateral types include auto loans, credit cards, loans (equipment and student loans), CDOs, and other. CDOs outstanding are included in ABS outstanding and represents dollar-denominated tranches. As of 2013 Q4 home equity and certain other mortgage-related debt has been moved into Non-Agency RMBS.

### 2.3. Outstandings by Country of Collateral

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/CLOs 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

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

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

Vintage years are determined by pricing date of tranche. Restructured issues continue to keep old pricing date.

## 2.7. Outstandings by Vintage

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

## 3. Credit Quality – Rating Changes

### 3.1. – 3.4. Upgrades/Downgrades by Country

These tables present the aggregate number of upgrades and downgrades for securitisation (including CDOs/CLOs) 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.

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

The Multinational category includes CDOs/CLOs 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.

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

### 3.5. – 3.12. Upgrades/Downgrades by Collateral

These tables present aggregate upgrades and downgrades for securitisation and CDO/CLO issues by securitised product type for Europe and the US. The up-

grade 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/public finance initiatives (WBS/PFI). 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

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

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.

As of April 2012, Italian AAA has been replaced with Italian AA due to downgrades. Spanish RMBS 3-5 year AAA and BBB spreads have been replaced with 5-8 years due to lack of bonds.



Due to the lack of bonds populating the WAL 3-5 year sector for UK Prime RMBS BBB, the sector has been replaced with WAL 5-15 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, while BBB UK non-conforming RMBS are no longer available.

### 6.1. - 6.4. ABS Spreads

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

## 7 - 8 Prices

### 7.1. – 7.4. RMBS Prices

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.

As of July 2008, a composite level of prices for Germany 3-5 year AAA RMBS could not be formed.

### 8.1. - 8.4. CMBS and ABS Prices

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. - 9.6. Indices Data

The first graph presents daily option-adjusted spreads provided by Barclays Capital for Europe 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, fourth and fifth graphs present daily prices provided by Markit for the AAA- and BBB-rated US ABX.HE indices, the AAA-rated PrimeX.ARM and PrimeX FRM indices, and the AAA-rated CMBS index.

The ABX, CMBX, and PrimeX indices are a set of reference obligations issued by twenty issuers of RMBS or CMBS that meet the criteria specified in the ABX.HE, CMBX, or PrimeX index rules. The three sets of indices are benchmarks in the securitised market-

place for US subprime RMBS, post-crisis CMBS, and prime non-agency RMBS respectively.

Price and spreads for the ABX, CMBX, PrimeX, and indices are contributed from various dealers in the industry and are cleaned according to Markit's proprietary algorithms.

The fifth graph presents daily prices of iBoxx non-agency RMBS, provided by Markit for the US non-agency RMBS sector. Data are sourced from pre-crisis vintages (2005-2007), and are further broken down to the prime, subprime, Alt-A, and option ARM categories.

## 10 Total Return Benchmark Data

### 10.1. – 10.3. Total Return Data

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

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

ABCP data by programme type is provided by Dealogic. The programme type classifications included are: SIVs, single-seller conduit, multi-seller conduit and 'unspecified'.

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.

#### 11.4. ABCP Outstandings by Nationality of Issuer

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.

US ABCP figures are based on programmes rated by Moody's NY office ABCP Program Index, regardless of market; some euro-denominated ABCP may be included in volume totals.

#### 11.5. – 11.6. ABCP Outstandings by Programme Type

Outstanding quarterly data are provided for Europe and the US by, respectively, Dealogic and 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'.

Unspecified programme types within the US data contain both arbitrage and hybrid programme types.

#### 11.7. ABCP Spreads

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

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. 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.

Global securitisation issuance includes ABS & MBS, both public and private placements, but excludes any retained volumes. Global corporate bond issuance is for investment grade bonds, public placements only. Global government bond issuance includes all agency and non-agency issuances and does not include supranationals.

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