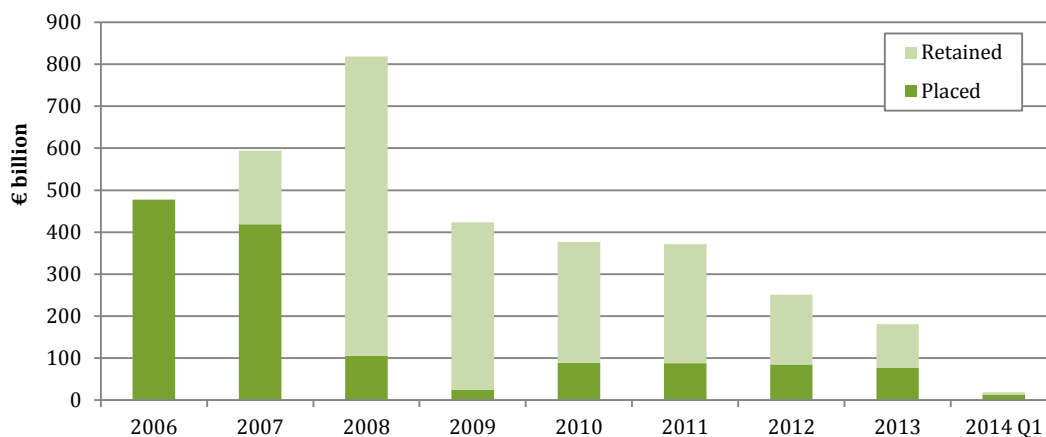


Data Snapshot

AFME Securitisation: Q1 2014

- In Q1 2014, EUR 18.5 billion of securitised product was issued in Europe¹, a decrease of 67.1% from Q4 2013 (EUR 56.3 bn) and of 43.4% from Q1 2013 (EUR 32.7 bn)
- Of the EUR 18.5 billion issued in Q1, EUR 13.6 billion was placed, representing 73.4%, compared to EUR 21.6 billion placed in Q4 2013 (representing 38.3% of 56.3 EUR bn) and EUR 16.9 billion placed in Q1 2013 (representing 51.8% of 32.7 EUR bn)
- In Q1 2014, Dutch RMBS continued to lead placed totals followed by Pan European CLOs and German Autos:
 - Dutch RMBS increased from 1.6 EUR bn in Q4 2013 to 2.8 EUR bn in Q1 2014;
 - Pan European CLOs decreased from 2.9 EUR bn in Q4 2013 to 2.5 EUR bn in Q1 2014;
 - German Autos fell significantly from 3.2 EUR bn in Q4 2013 to only 2.1 EUR bn in Q1 2014

European ABS Issuance



Values in EUR bn	2006	2007	2008	2009	2010	2011	2012	2013	2014 Q1
European placed	477.6	418.7	105.2	24.4	89.0	88.3	84.8	76.4	13.6
European retained	0	175.2	713.4	399.2	288.3	283.7	166.2	104.5	4.9
European retention (%)	0%	29%	87%	94%	76%	76%	66%	58%	27%
Total European	477.6	593.9	818.6	423.6	377.3	372.0	251.0	180.9	18.5
Total US	2,455.8	2,147.1	933.6	1,358.9	1,276.7	1,013.7	1,550.2	1,553.4	276.2

Sources: Bloomberg, Citigroup, Dealogic, Deutsche Bank, JP Morgan, Bank of America-Merrill Lynch, RBS, Thomson Reuters, UniCredit, AFME & SIFMA

Note: (1) European volumes include transactions from all countries in the European continent, including Russia, Iceland, Turkey and Kazakhstan. European volumes include CDOs denominated in all European currencies.

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