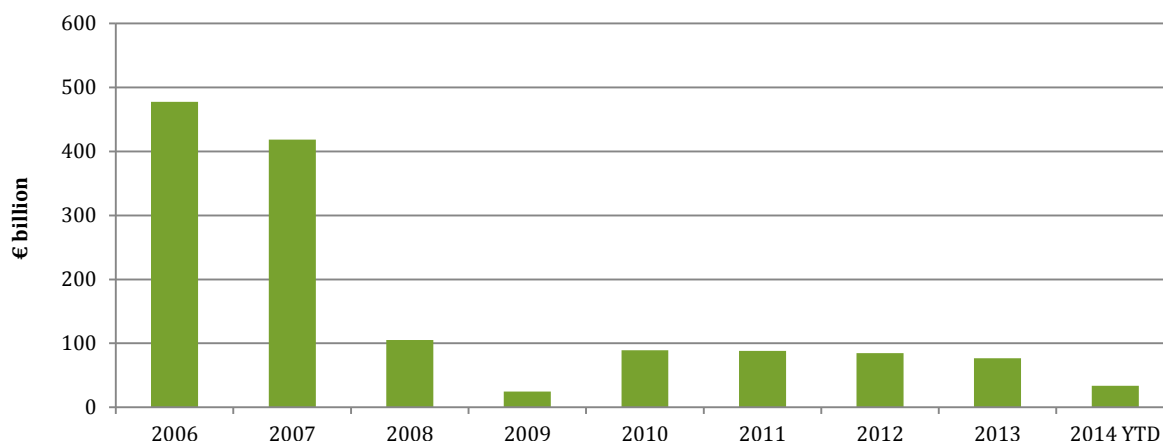


Data Snapshot

AFME Securitisation: Q2 2014

- In Q2 2014, EUR 95.1 billion of securitised product was issued in Europe¹, a significant increase of 394.7% from Q1 2014 (EUR 19.2 bn²) and of 77.4% from Q2 2013 (EUR 53.6 bn)
- Of this, EUR 19.4 billion was placed, representing 20.4%, compared to EUR 14.3 billion placed in Q1 2014 (representing 74.4% of 19.2 EUR bn) and EUR 20.7 billion placed in Q2 2013 (representing 38.7% of 53.6 EUR bn)
- In Q2 2014, UK RMBS led placed totals followed by Pan European CLOs and Dutch RMBS:
 - UK RMBS increased from 1.1 EUR bn in Q1 2014 to 3.9 EUR bn in Q2 2014;
 - Pan European CLOs slightly increased from 2.5 EUR bn in Q1 2014 to 3.1 EUR bn in Q2 2014;
 - Dutch RMBS decreased from 2.8 EUR bn in Q1 2014 to 2.3 EUR bn in Q2 2014.

European Placed Issuance



Values in EUR bn	2006	2007	2008	2009	2010	2011	2012	2013	2014 YTD
European placed	477.6	418.7	105.2	24.4	89.0	88.3	84.8	76.4	33.7
European retained	0	175.2	713.4	399.2	288.3	283.7	166.2	104.5	80.6
European retention (%)	0%	29%	87%	94%	76%	76%	66%	58%	71%
Total European	477.6	593.9	818.6	423.6	377.3	372.0	251.0	180.9	114.3
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	512.7

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

Notes: (1) European volumes include transactions from all countries in the European continent, including Russia, Iceland, Turkey and Kazakhstan. European volumes include CDOs denominated in all European currencies. (2) Q1 2014 volume has been revised in order to include the Volta Electricity Receivables Securitisation transaction

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