

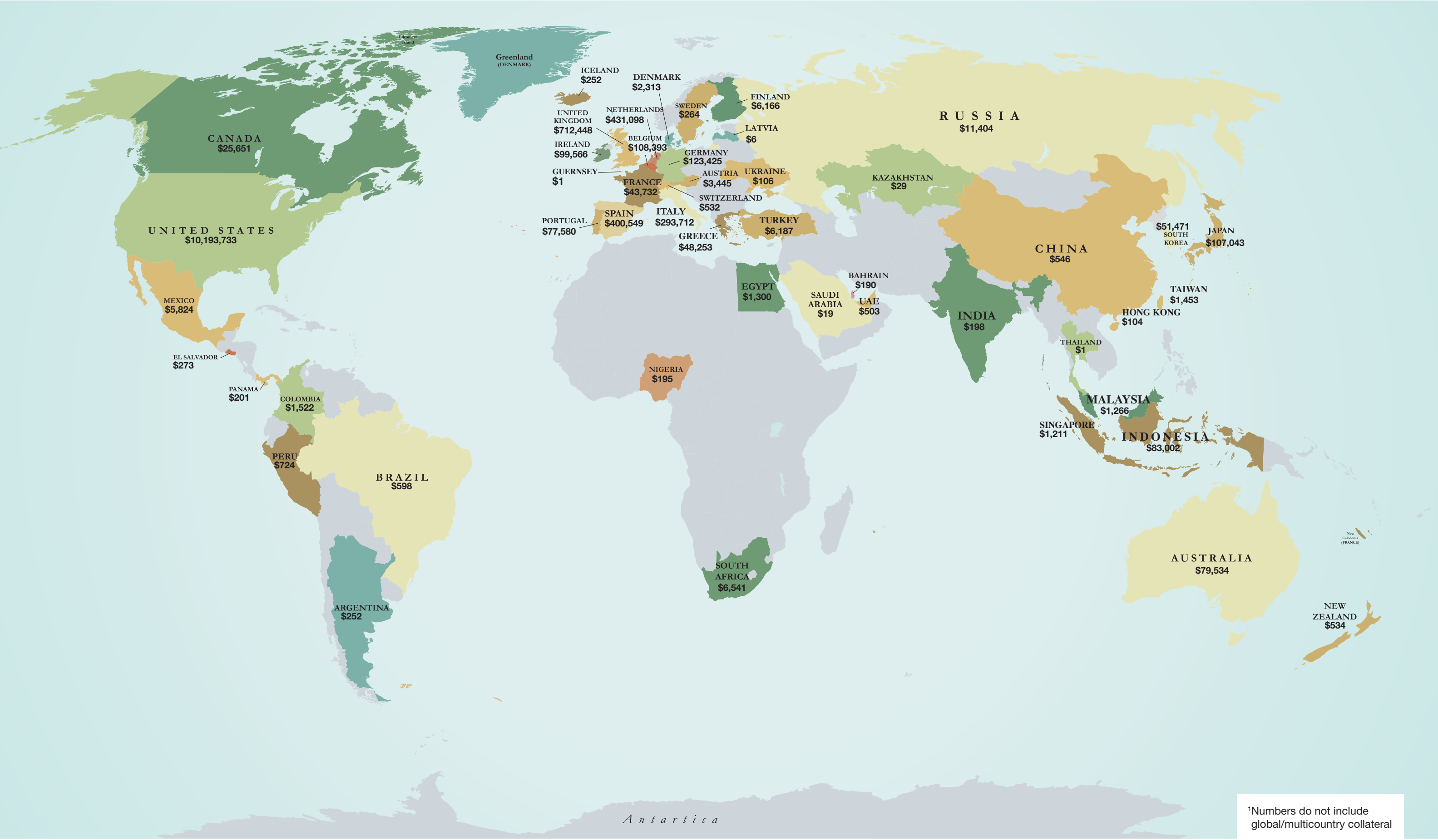


Invested in America

GLOBAL SECURITIZATION UPDATE 2010

Global Securitization Outstanding by by Country of Collateral, 2010¹

Numbers are in \$ Millions



¹Numbers do not include global/multicountry collateral

The SIFMA Global Structured Finance Report offers a consolidated view of the global securitized debt market from 2000-2010. From year-end 2000 until year-end 2010 the global securitization market increased from \$4.8 trillion to \$13.6 trillion. Over the same time period, yearly issuance more than doubled from \$1.1 trillion in 2000 to \$2.5 trillion in 2010. While the securitization markets appear to be nearing stabilization, the certain impact of financial regulation remains a great unknown.

As financial regulation both in the United States and abroad continues to be introduced and implemented, careful consideration must be paid to the credit markets. It is essential that regulators implement an effective standard, which strikes a balance between credit quality and availability, while not making credit unaffordable. Any misstep could destabilize the securitization markets and have far-reaching negative implications to the public and investors, as well as for the global economy. Regulation, if calibrated to the risk profile and structural features of various asset classes, is a key step towards increasing broader confidence in the securitization markets, which are an essential factor for economic recovery. This calibration requires a careful analysis of the consumer, market, financial, capital, accounting, and behavioral impact of various constructions of financial regulation.

The repercussions of regulatory financial reform are only beginning to be understood while the peripheral impact of the reform remains uncertain. Even though the United States accounts for the largest volume for securitized debt, the interdependence of the global market necessitates that careful consideration be given to all market players since rumblings in one market inevitably reverberates to other market participants. The depth and speed of the economic recovery will depend heavily on the continued resilience and stabilization of the securitization markets. While much has happened in the securitization markets throughout the past decade, the coming years will be just as important to the global economy.

The future of the securitization market remains uncertain as financial regulation continues to be implemented. The coming period of intensive planning and research, related to the development and revision of financial policy, requires statistical data to help understand the intentional and unintentional impact of regulatory action. This report, containing global structured debt markets data from 16 countries, provides a necessary reference point to help better understand the evolving dynamics of the securitized debt markets.

Please do not hesitate to contact us with questions regarding the securitization markets.

A handwritten signature in black ink, appearing to read "Richard A. Dorfman". The signature is fluid and cursive, with the first name "Richard" being more prominent and the last name "Dorfman" written in a more compact, stylized manner.

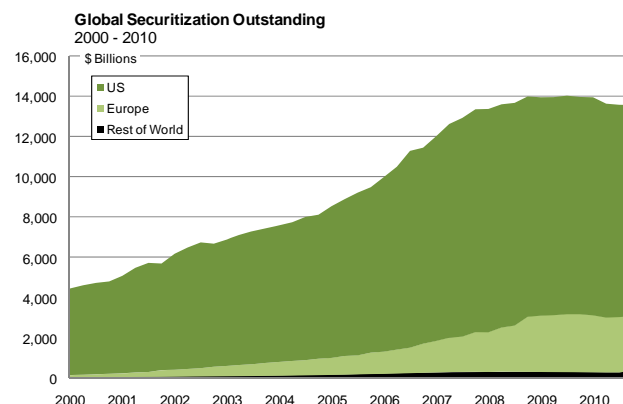
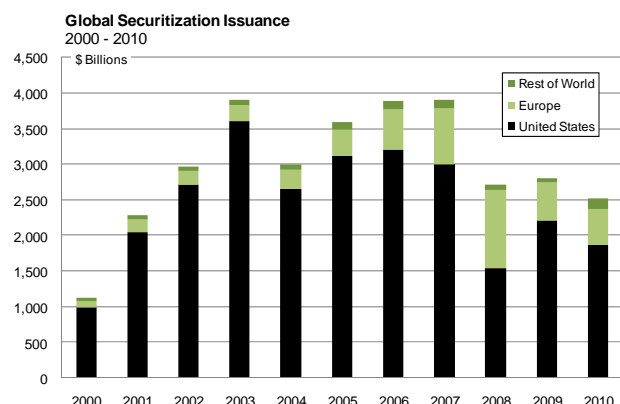
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INTRODUCTION

Using data from data providers, association members, central banks, and rating agencies, the report attempts to quantify the size of the global securitization market and is the first publication from SIFMA to attempt to determine the size of the securitization market outside of Europe and the United States. As data are often from the security level, adjustments and revisions are often made and may not match previous numbers reported.



GLOBAL SECURITIZATION \$ Millions	ISSUANCE				
	UNITED STATES		EUROPE	REST OF WORLD	TOTAL
	2000	987,632	86,549	54,763	1,128,944
	2001	2,037,276	180,388	59,003	2,276,666
	2002	2,712,717	194,809	64,620	2,972,146
	2003	3,606,900	228,087	69,915	3,904,902
	2004	2,652,183	267,841	87,623	3,007,647
	2005	3,107,472	382,960	107,971	3,598,403
	2006	3,205,858	566,359	123,566	3,895,784
	2007	2,991,515	797,396	118,445	3,907,356
	2008	1,536,142	1,095,011	72,018	2,703,171
	2009	2,204,624	534,659	51,853	2,791,135
	2010	1,861,141	514,918	134,918	2,510,976

GLOBAL SECURITIZATION \$ Millions		OUTSTANDING				
		UNITED STATES		EUROPE	REST OF WORLD	TOTAL
		2000	4,590,054	160,595	70,933	4,821,581
		2001	5,301,085	323,707	106,833	5,731,625
		2002	6,113,453	480,059	131,654	6,725,166
		2003	6,689,712	647,396	152,515	7,489,623
		2004	7,160,138	812,796	178,926	8,151,861
		2005	8,230,866	1,059,546	221,252	9,511,664
		2006	9,748,150	1,441,175	278,837	11,468,162
		2007	11,071,805	1,971,536	324,588	13,367,929
		2008	10,948,476	2,729,131	319,688	13,997,294
		2009	10,798,797	2,878,606	304,072	13,981,475
		2010	10,493,733	2,709,473	382,427	13,585,633

UNITED STATES

OVERVIEW

Historically, the United States has been the largest issuer of securitized debt, with annual issuance rates of \$1+ trillion annually since 2000. The largest issuers have been from the government-sponsored enterprises (GSEs), Fannie Mae and Freddie Mac, which were taken into conservatorship in September 2008. Other U.S. government agencies have recently stepped up in market share since 2008 such as Ginnie Mae, which now accounts for nearly a third of all mortgage-related issuance.

Excluding housing-related collateral, the asset-backed securities (ABS) market has generally recovered in 2009, with commercial real estate securities (CMBS) market recovering in 2010. Residential housing outside of the agencies, however, remains generally moribund.

UNITED STATES \$ Millions		ISSUANCE											
		ABS							CDO	MBS			Grand Total
		Manufactured						CDO	Agency MBS & CMO	Non- Agency CMBS	Non- Agency RMBS		
		Auto	Credit Card	Equipment	Home Equity	Housing	Other		Student Loan				
2000	71,026.9	57,143.3	11,464.9	75,520.8	11,277.3	36,055.7	18,562.0	46,267.2	583,339.7	43,920.3	57,760.6	1,012,338.7	
2001	70,175.9	68,618.4	8,499.6	112,209.5	7,149.9	44,668.4	14,883.9	48,395.9	1,465,102.4	63,677.5	149,251.5	2,052,632.9	
2002	88,764.3	70,336.9	6,419.5	150,774.6	4,619.5	25,247.9	27,739.9	56,335.6	2,013,372.9	49,951.8	247,638.5	2,741,201.4	
2003	75,988.4	66,730.9	9,451.4	229,074.2	399.2	36,905.2	42,993.0	60,778.3	2,764,288.1	72,265.1	350,223.3	3,709,097.1	
2004	66,909.2	53,742.3	8,462.8	425,029.1	368.9	48,976.2	48,042.8	125,784.1	1,375,249.3	93,506.8	438,354.8	2,684,426.3	
2005	84,945.7	67,833.5	10,442.8	460,494.3	439.9	66,119.6	63,239.6	186,223.4	1,346,763.9	156,742.0	740,248.8	3,183,493.5	
2006	81,926.1	66,899.0	8,777.6	483,913.1	200.6	45,030.3	67,129.2	379,874.0	1,239,705.0	183,764.3	725,641.1	3,282,860.3	
2007	74,103.8	99,527.2	5,768.9	216,890.2	413.0	51,658.3	61,370.9	300,673.1	1,471,284.4	229,203.1	536,691.5	3,047,584.4	
2008	36,164.2	59,059.5	3,070.3	3,815.7	307.8	8,870.2	28,204.0	35,838.8	1,339,193.3	12,758.5	32,360.0	1,559,642.4	
2009	62,748.0	46,094.5	7,655.1	2,070.4		10,249.5	22,095.9	14,048.2	2,051,090.2	681.1	9,219.4	2,225,952.3	
2010	57,857.0	7,433.3	7,624.6	3,506.9		13,353.3	17,719.1	6,834.7	1,914,239.3	6,209.3	12,051.2	2,046,828.7	
UNITED STATES \$ Millions		OUTSTANDING											
		ABS							CDO	MBS			Grand Total
		Manufactured						CDO	Agency MBS & CMO	Non- Agency CMBS	Non- Agency RMBS		
		Auto	Credit Card	Equipment	Home Equity	Housing	Other		Student Loan				
2000	143,667.2	237,542.6	25,032.9	346,256.2	51,146.7	60,697.5	44,704.3	148,986.2	3,155,613.0	221,184.1	155,222.8	4,590,053.5	
2001	172,068.2	265,736.2	22,808.3	382,600.5	51,307.9	67,531.1	48,076.3	184,951.1	3,631,128.0	266,956.5	207,920.4	5,301,084.6	
2002	192,099.2	293,324.8	18,205.8	447,735.3	47,861.8	66,630.6	58,725.6	218,951.4	4,084,237.0	295,681.2	390,000.0	6,113,452.6	
2003	195,055.7	303,340.2	20,133.6	493,597.8	39,330.5	71,591.9	87,848.1	255,660.9	4,492,122.0	350,031.3	381,000.0	6,689,712.0	
2004	178,290.7	297,299.7	21,717.3	706,567.0	34,059.2	68,313.8	122,533.5	343,451.5	4,397,889.0	414,016.8	576,000.0	7,160,138.5	
2005	197,171.9	287,321.6	23,926.9	838,458.5	29,443.0	72,853.2	159,562.0	461,206.0	4,658,149.0	540,773.8	962,000.0	8,230,866.0	
2006	197,023.1	291,471.3	27,527.4	1,076,809.9	25,606.5	76,545.0	200,281.2	768,029.4	5,088,171.0	700,685.1	1,296,000.0	9,748,149.8	
2007	182,606.5	324,479.0	27,160.0	1,031,953.3	22,559.2	86,996.1	229,351.3	1,004,391.3	5,802,494.0	872,987.4	1,486,827.3	11,071,805.4	
2008	141,465.8	315,596.6	18,909.7	828,099.6	20,256.3	80,114.6	237,643.9	925,067.2	6,264,636.0	834,796.1	1,281,890.0	10,948,475.9	
2009	128,083.8	300,283.0	16,127.6	675,480.4	17,998.1	76,896.8	239,190.0	842,985.6	6,629,809.0	795,282.8	1,076,660.0	10,798,797.0	
2010	117,137.8	216,919.7	13,652.5	589,609.2	16,478.8	71,296.8	240,162.2	743,342.3	6,839,955.0	749,238.8	895,940.0	10,493,733.0	

Sources: AFME/SIFMA Members, American Corelogic Loan Performance, Fannie Mae, Fitch Ratings, Freddie Mac, Ginnie Mae, Federal Reserve, Moody's, Standard and Poor's, Thomson Reuters

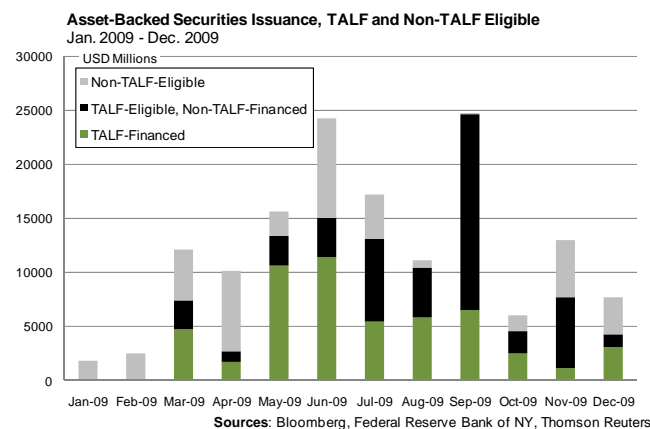
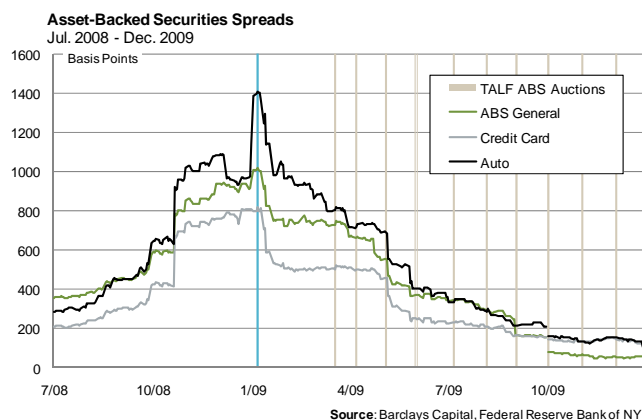
Fitch Ratings						Upgrades / Downgrades	
	2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL	2009	2008
Auto	12/1	18/2	10/0	25/0	65/3	33/33	36/64
Credit Card	22/0	7/0	0/0	0/0	29/0	24/12	1/22
Other ABS ²	8/104	10/142	61/181	6/65	85/492	33/338	270/775
CDO	12/849	9/727	3/383	10/272	34/2231	18/3103	28/1705
CMBS	1/274	25/596	21/433	0/545	47/1848	11/2232	297/473
RMBS (prime)	0/528	0/385	5/4365	0/146	5/5424	3/16035	13/2096
RMBS (subprime)	0/565	0/2588	0/103	0/142	0/3398	3/11131	0/10861
Other RMBS ³	0/1134	0/299	0/4412	5/778	5/6623	73/11300	73/11679
Total	55/3455	69/4739	100/9877	46/1948	270/20019	198/44184	717/27675

Moody's Ratings						Upgrades / Downgrades	
	2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL	2009	2008
Auto	9/0	19/0	83/0	32/0	143/0	72/142	29/255
CDO	23/187	191/333	306/237	309/206	829/963	226/8478	91/8742
CMBS	24/721	35/753	47/673	143/2041	249/4188	84/4282	449/439
Credit Card	59/3	0/0	0/3	0/0	59/6	46/169	0/46
RMBS	0/193	133/10325	95/4984	251/5824	479/21326	162/40472	294/40083
Total	115/1104	378/11411	531/5897	735/8071	1759/26483	590/53543	863/49565

Standard and Poor's						Upgrades / Downgrades	
	2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL	2009	2008
Auto	16/0	27/3	4/1	14/26	61/30	99/87	24/170
CDO	12/1927	60/1012	2/882	386/384	460/4205	25/8090	179/10622
CMBS	0/1029	9/1007	34/564	59/994	102/3594	52/3956	251/1139
Credit Card	0/0	24/36	0/0	6/1	30/37	169/92	0/22
RMBS (prime)	0/4353	1/1204	7/402	0/266	8/6225	16/11641	117/3026
RMBS (subprime)	0/3286	0/409	1/274	0/401	1/4370	2/14080	10/14734
Total	28/10595	121/3671	48/2123	465/2072	662/18461	363/37946	581/29713

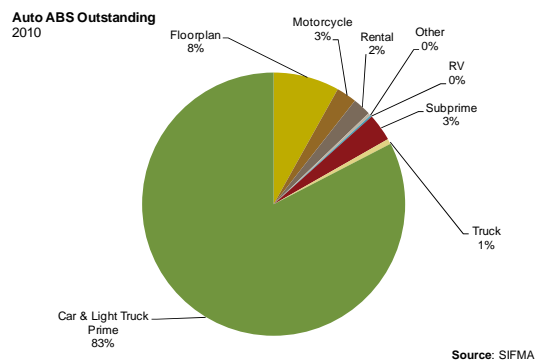
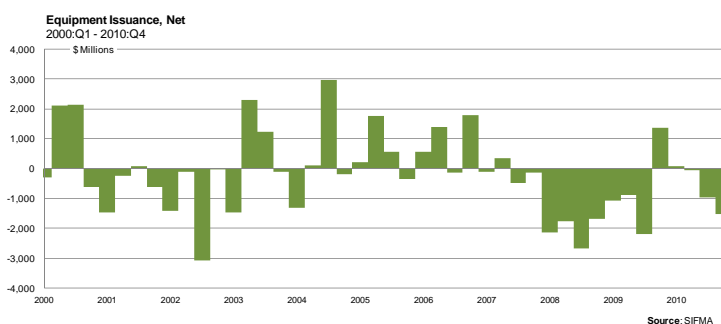
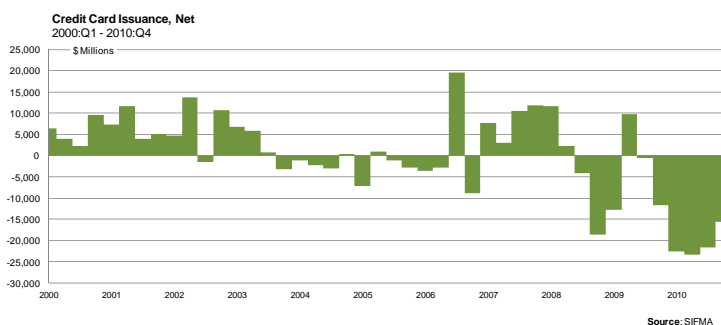
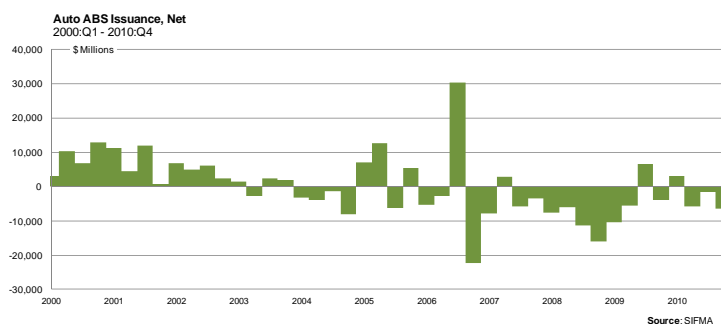
Sources: Fitch Ratings, Moody's, Standard and Poor's

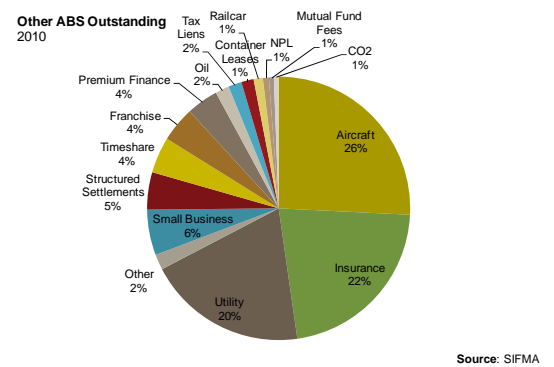
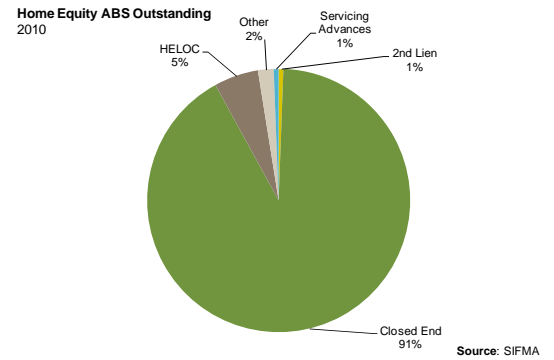
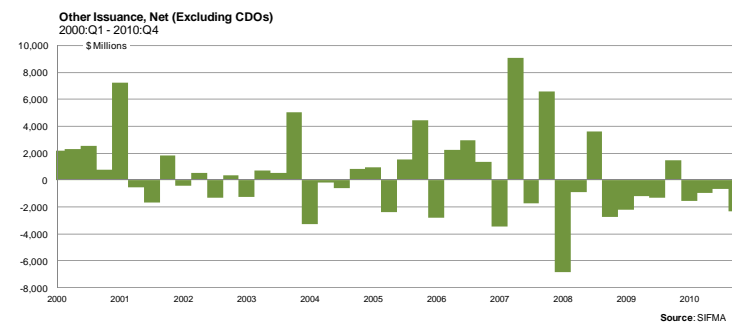
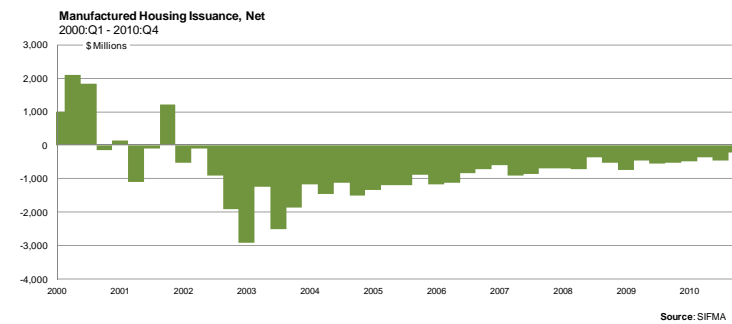
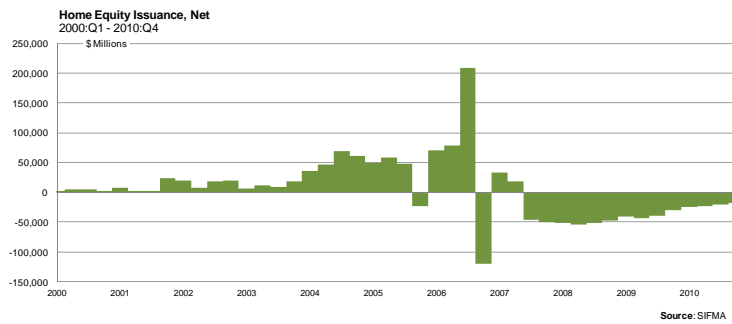
In 2009, the Federal Reserve announced an emergency facility, the Term Asset-Backed Securities Loan Facility (TALF), designed to support new issue ABS (as well as new and existing issue CMBS). Over the course of TALF, spreads for ABS tightened significantly.



ASSET-BACKED SECURITIES

Since the end of TALF, issuance remains steady, albeit at much lower levels post-crisis due to the lack of new market issue from the housing-related asset classes (e.g., manufactured housing and home equity). Both auto and credit card issuance remain somewhat constrained by high unemployment (9.4 percent at end-December 2010), although brief but ultimately temporary measures were used to prop specific sectors (e.g., CARS, “Cash for Clunkers”; housing tax credits, etc). Smaller, non-traditional ABS securitizations have ticked up in market share in 2011 due to the decline of the housing asset classes (e.g., securitizations of vacation timeshares, insurance linked securities, etc).





Sources: AFME/SIFMA Members, Bloomberg, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters

RESIDENTIAL MORTGAGE-BACKED SECURITIES (RMBS)

Outside of ABS and CMBS, the RMBS market is dominated by just three governmental agencies: Fannie Mae, Freddie Mac, and Ginnie Mae. The non-agency market remains moribund, with nearly all issuance in the period from 2008 to 2010 in the form of reREMICs, and only two jumbo issues priced and offered (Redwood 2010-1 and 2011-1). Numerous measures have been enacted in the two year time period, but the market continues to remain quiet.

UNITED STATES \$ Millions	ISSUANCE								
	MBS - Agency			CMO - Agency			MBS - Non-Agency		Grand Total
	Fannie Mac	Freddie Mac	Ginnie Mac	Fannie Mac	Freddie Mac	Ginnie Mac	Non-Agency CMBS	Non-Agency RMBS	
2000	204,188.7	166,901.0	103,300.0	39,544.0	48,202.0	21,204.0	43,920.3	57,760.6	685,020.6
2001	521,971.4	389,611.0	174,600.0	139,403.0	192,437.0	47,080.0	63,677.5	149,251.5	1,678,031.4
2002	725,741.9	547,046.0	174,000.0	170,795.0	331,672.0	64,118.0	49,951.8	247,638.5	2,310,963.2
2003	1,199,549.1	713,280.0	217,900.0	260,919.0	298,118.0	74,522.0	72,265.1	350,223.3	3,186,776.5
2004	524,885.3	365,148.0	125,000.0	94,686.0	215,506.0	50,024.0	93,506.8	438,354.8	1,907,110.9
2005	498,548.9	397,867.0	86,900.0	123,813.0	208,450.0	31,185.0	156,742.0	740,248.8	2,243,754.7
2006	479,773.0	360,023.0	83,300.0	124,856.0	169,396.0	22,357.0	183,764.3	725,641.1	2,149,110.4
2007	620,998.4	470,976.0	97,010.0	112,563.0	133,321.0	36,416.0	229,203.1	536,691.5	2,237,179.0
2008	541,902.3	357,861.0	269,980.0	67,559.0	64,305.0	37,586.0	12,758.5	32,360.0	1,384,311.8
2009	804,784.2	475,412.0	454,030.0	100,846.0	86,202.0	129,816.0	681.1	9,219.4	2,060,990.7
2010	627,101.3	393,037.0	399,750.0	179,767.0	136,366.0	178,218.0	6,209.3	12,051.2	1,932,499.8

Sources: Fannie Mae, Federal Reserve, FHFA, Freddie Mac, Ginnie Mae, Thomson Reuters

UNITED STATES \$ Millions	OUTSTANDING								
	MBS - Agency			CMO - Agency			MBS - Non-Agency		Grand Total
	Fannie Mac	Freddie Mac	Ginnie Mac	Fannie Mac	Freddie Mac	Ginnie Mac	Non-Agency CMBS	Non-Agency RMBS	
2000	1,057,750.0	822,310.0	611,553.0	334,508.0	309,185.0	20,307.0	221,184.1	155,222.8	3,532,020.0
2001	1,290,351.0	948,409.0	591,368.0	392,457.0	299,652.0	108,891.0	266,956.5	207,920.4	4,106,004.9
2002	1,538,456.0	1,082,062.0	569,460.0	401,406.0	392,545.0	100,308.0	295,681.2	390,000.0	4,769,918.2
2003	1,857,166.0	1,162,068.0	473,738.0	398,516.0	347,833.0	252,801.0	350,031.3	381,000.0	5,223,153.3
2004	1,895,761.0	1,209,205.0	441,235.0	368,567.0	390,516.0	92,605.0	414,016.8	576,000.0	5,387,905.8
2005	1,940,079.0	1,335,524.0	405,246.0	412,060.0	437,668.0	127,572.0	540,773.8	962,000.0	6,160,922.8
2006	2,078,829.0	1,477,023.0	410,196.0	456,970.0	491,696.0	173,457.0	700,685.1	1,296,000.0	7,084,856.1
2007	2,379,991.0	1,738,833.0	443,817.0	490,692.0	526,604.0	222,557.0	872,987.4	1,486,827.3	8,162,308.7
2008	2,583,589.0	1,827,238.0	636,612.0	481,137.0	517,654.0	218,406.0	834,796.1	1,281,890.0	8,381,322.1
2009	2,800,889.0	1,869,882.0	880,270.0	480,057.0	448,329.0	150,382.0	795,282.8	1,076,660.0	8,501,751.8
2010	2,695,706.0	1,731,588.0	1,089,761.0	507,268.0	429,115.0	386,517.0	749,238.8	895,940.0	8,485,133.8

Sources: AFME/SIFMA Members, American Corelogic Loan Performance, Bloomberg, Federal Reserve, Fitch Ratings, Moody's, Standard and Poor's, prospectus filings, Thomson Reuters

COMMERCIAL MORTGAGE-BACKED SECURITIES

UNITED STATES CMBS \$ Millions		OUTSTANDING							
		CMBS							Grand Total
						Single			
		Conduit/Fusion	Large Loan/Other	Portfolio	Resecuritization	Asset/Single Borrower	Small Balance	Unknown/ Other	
2000	146,054.1	29,304.5	8,499.2	3,814.2	10,453.7	908.6	22,149.8	221,184.1	
2001	178,781.0	35,326.7	7,488.4	4,682.5	21,153.3	570.7	18,953.8	266,956.5	
2002	208,417.4	37,151.0	6,628.8	6,377.3	22,921.4	693.5	13,491.7	295,681.2	
2003	253,419.9	41,914.7	5,694.1	6,334.3	25,992.5	1,398.0	15,277.8	350,031.3	
2004	316,400.5	42,439.4	4,801.6	7,328.7	28,948.6	2,584.9	11,513.0	414,016.8	
2005	435,768.9	42,061.2	3,901.3	10,193.8	33,110.2	4,816.1	10,922.3	540,773.8	
2006	580,460.1	54,639.0	3,076.3	12,383.1	33,756.3	7,718.2	8,651.9	700,685.1	
2007	743,331.6	65,910.2	2,413.3	13,681.1	28,382.5	11,152.9	8,115.8	872,987.4	
2008	711,282.6	59,044.3	4,987.2	12,734.9	28,875.4	10,584.0	7,287.7	834,796.1	
2009	674,630.2	56,416.5	7,900.9	15,210.0	25,199.8	9,722.8	6,202.6	795,282.8	
2010	631,202.1	43,538.3	5,587.0	24,168.8	26,710.4	8,884.9	9,147.3	749,238.8	

Sources: AFME/SIFMA Members, Bloomberg, Fitch Ratings, Moody's, Standard and Poor's, prospectus filings, Thomson Reuters

HOUSING MEASURES TIMELINE

U.S. Government Measures to Assist U.S. Housing: 2008 to March 2011	
July 30, 2008	Housing and Economic Recovery Act (HERA)
August 20, 2008	FDIC implements loan modification program for distressed loans
September 7, 2008	Fannie Mae and Freddie Mac are put into conservatorship by the U.S. government
September 26, 2008	HUD allocates \$4 billion to stabilize communities dealing with foreclosures
October 1, 2008	Hope for Homeowners (H4H) program begins, provides aid for struggling families
October 3, 2008	Emergency Economic Stabilization Act (EESA) creates \$700 billion Troubled Asset Relief Program (TARP)
October 14, 2008	Fed announces capital repurchase program for financial institutions
November 25, 2008	Fed announces Term Asset-Backed Securities Loan Facility (TALF) to aid consumer credit lending
January 5, 2009	NY Fed begins purchasing agency MBS guaranteed by Freddie Mac, Fannie Mae, and Ginnie Mae
February 14, 2009	American Recovery and Reinvestment Act of 2009 (ARRA) – provides for affordable housing modification program, \$8,000 housing tax credit (HAMP)
February 18, 2009	U.S. Treasury unveils Homeowner Affordability and Stability Plan
March 18, 2009	Federal Reserve Increases agency MBS Purchase to \$1.25 Trillion, agency debt to \$200 billion, & \$300 billion of Treasuries
April 28, 2009	Making Homes Affordable Program announces 2 nd Lien Program
May 1, 2009	Federal Reserve Extends TALF to newly issued commercial MBSs
May 4, 2009	U.S. Treasury, HUD announce housing grants in low income housing tax credit (Treasury), Tax Credit Assistance Program (HUD)
May 14, 2009	Making Home Affordable Program introduces Home Price Decline Program, foreclosure alternatives
May 20, 2009	Helping Families Save Their Homes Act of 2009 signed into law
May 28, 2009	Federal Reserve expands TALF to legacy CMBS
October 19, 2009	Administration support housing finance agencies through new Issue Bond Program (NIBP) and

U.S. Government Measures to Assist U.S. Housing: 2008 to March 2011	
	Temporary Credit and Liquidity Program through GSEs
October 30, 2009	Federal Reserve & financial regulators adopt policy statement on prudent commercial real estate workouts
November 6, 2009	Worker, Homeownership, and Business Assistance Act of 2009 (extends housing tax credit to April 2009, additional \$6,500 tax credit)
November 30, 2009	U.S. Treasury and HUD Start Mortgage Modification Drive
December 24, 2009	U.S. Treasury amends preferred stock purchase agreements for GSEs, lifts \$400 billion funding cap
February 19, 2010	Hardest Hit Fund (HHF) established, provides \$1.5 billion in targeted aid in states severely affected by housing market downturn
March 5, 2010	Senate adopts extension of GO Zone low income housing tax credit
March 29, 2010	Second Hardest Hit Fund announced, provides additional \$600 million of aid to five states
June 10, 2010	GNMA announces manufactured housing MBS program
July 21, 2010	Dodd-Frank Act signed into law; Mortgage Reform and Anti-Predatory Lending Act establishes new lending standards
August 11, 2010	Hardest Hit Fund receives additional \$2 billion in support
September 1, 2010	HUD announces National First Look Program to aid areas hard-hit by foreclosure
September 29, 2010	Congress passes extension on jumbo loans through September 2011
January 1, 2011	FDIC Safe Harbor Protection rule for securitization expire
January 20, 2011	SEC adopts two rules requiring issuers of ABS to provide history disclosure and conduct underlying asset reviews
February 11, 2011	Treasury releases housing reform paper
March 21, 2011	Treasury announces sale of remaining \$142 billion in MBS portfolio
March 31, 2011	SEC proposes risk retention rules for sponsors of ABS

EUROPE

The European market appears on first glance to have remained robust throughout the credit crisis, with the largest issuance year in 2008, when well over \$1 trillion was issued. However, the market began slowing down in mid-2007, with securitizations retained on issue mid-summer. By 2008, more than 95 percent, by dollar amount, of all securitizations issued in Europe were retained, primarily for repo with the Bank of England (BoE) or the European Central Bank (ECB).

EUROPE \$ Millions	ISSUANCE												
	ABS					CDO	MBS			SME	WBS		Grand Total
	Auto	Consumer	Credit Card	Leases	Other	CDO	CMBS	Mixed	RMBS	SME	Other	Pubs	
2000	1,909.2	2,254.2	3,711.9	520.1	2,904.4	17,227.7	15,720.3		39,501.2	1,451.8	917.2	430.9	86,548.8
2001	6,077.0	6,022.9	1,948.4	3,849.1	13,559.5	40,522.2	12,021.0	2,065.8	74,845.2	14,075.1	5,218.3	183.1	180,387.6
2002	11,244.8	5,882.1	6,495.9	6,828.4	12,362.6	20,857.0	17,472.7	1,018.7	91,236.1	10,809.6	6,986.6	3,614.5	194,809.1
2003	4,680.4	12,260.4	6,983.2	2,946.4	9,209.6	24,659.2	9,944.0	1,959.4	132,379.9	10,025.3	8,311.0	4,728.3	228,087.1
2004	9,530.9	2,490.4	6,587.6	10,971.3	18,658.9	41,242.1	15,388.4	56.0	143,099.5	14,501.3	3,364.9	1,949.5	267,840.8
2005	7,956.3	3,857.6	13,535.4	8,747.6	27,831.7	51,016.8	41,763.0	1,540.2	181,633.9	39,452.6	2,318.2	3,306.7	382,960.2
2006	14,668.2	15,963.8	3,189.9	8,566.7	32,885.8	81,004.3	65,002.5	2,177.7	306,371.8	31,545.2	2,411.2	2,572.4	566,359.5
2007	19,259.2	11,432.1	597.3	5,572.2	11,896.0	82,677.0	59,356.5	3,535.8	503,777.1	92,261.2	6,547.6	484.0	797,396.2
2008	18,886.1	35,957.8	15,824.0	18,548.6	4,957.1	125,863.3	8,674.8	7,864.9	790,743.2	67,691.0			1,095,010.8
2009	19,769.3	20,306.3	795.4	11,304.1	16,325.0	53,911.2	18,664.6	12,237.0	295,818.0	83,711.8	1,815.9		534,658.6
2010	18,847.2	9,649.2	7,584.2	2,459.3	2,787.1	38,802.0	8,019.9	841.4	367,921.1	53,090.9	5,904.9		515,907.3

EUROPE \$ Millions	OUTSTANDING												
	ABS					CDO	MBS			SME	WBS		Grand Total
	Auto	Consumer	Credit Card	Leases	Other	CDO	CMBS	Mixed	RMBS	SME	Other	Pubs	
2000	5,128.5	6,433.4	6,913.6	520.1	10,156.1	24,924.4	21,780.9	776.9	73,134.6	4,843.4	3,038.8	2,944.1	160,594.8
2001	8,989.3	11,755.8	8,765.4	4,369.3	22,738.9	63,163.3	32,935.9	2,683.9	138,147.3	18,857.3	8,237.0	3,063.9	323,707.3
2002	17,775.9	16,550.8	14,213.5	11,197.6	32,360.7	79,547.6	46,878.0	3,182.9	211,305.2	25,213.1	15,166.8	6,666.8	480,059.0
2003	19,179.1	23,923.2	19,678.5	13,538.0	37,542.8	101,357.4	53,593.6	4,781.5	307,510.4	31,684.9	23,266.9	11,339.4	647,395.5
2004	23,950.4	20,381.7	26,188.1	21,247.1	49,994.6	129,946.1	60,156.5	4,021.6	398,604.0	40,480.8	25,839.3	11,985.8	812,796.0
2005	24,192.4	19,878.4	37,251.7	27,557.1	70,313.7	171,330.2	86,192.9	4,586.9	506,935.8	70,017.8	26,955.4	14,333.6	1,059,546.1
2006	30,933.9	30,169.5	37,881.3	30,605.0	93,936.8	236,561.8	129,597.1	5,632.7	712,048.4	88,802.1	29,149.8	15,856.6	1,441,175.2
2007	42,170.5	37,960.6	29,995.6	28,579.5	94,900.0	294,132.0	163,343.5	7,620.3	1,068,671.7	157,538.2	31,276.1	15,347.4	1,971,535.6
2008	51,154.8	63,480.7	34,905.0	39,958.8	86,500.7	379,601.9	158,169.2	12,250.0	1,667,348.5	189,769.9	30,939.0	15,052.2	2,729,130.6
2009	57,473.8	75,267.7	29,471.5	43,072.4	88,398.4	356,292.3	161,426.5	23,082.0	1,777,379.9	221,706.2	30,556.3	14,479.2	2,878,606.1
2010	50,533.2	68,616.3	23,906.2	36,208.4	79,267.5	311,593.7	156,069.9	21,273.3	1,686,223.4	226,182.5	35,379.2	14,219.3	2,709,472.7

Sources: AFME/SIFMA Members, Bloomberg, Dealogic, ECB, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters

Fitch Ratings						Upgrades / Downgrades	
	2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL	2009	2008
Auto	4/7	10/3	0/1	4/0	18/11	7/16	4/6
Credit Card	16/0	0/0	0/0	0/0	16/0	0/25	0/9
Other ABS ²	2/25	0/12	3/7	0/7	5/51	16/61	12/41
CDO	2/125	7/87	0/42	1/30	10/284	13/1143	12/697
CMBS	4/44	3/72	9/34	7/44	23/194	9/575	19/75
RMBS (prime)	6/58	7/41	19/58	2/45	34/202	21/165	73/67
RMBS (non-conforming)	4/8	0/11	23/12	27/14	54/45	20/231	64/279
Total	38/267	27/226	54/154	41/140	160/787	86/2216	184/1174

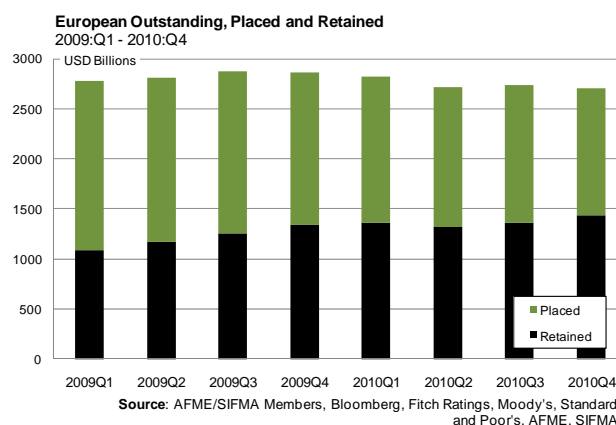
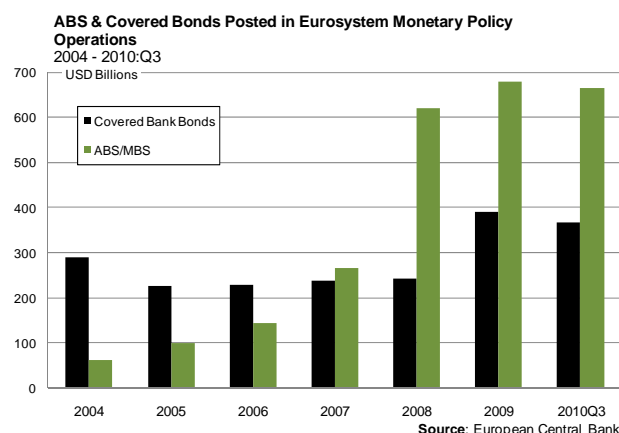
Moody's Ratings						Upgrades / Downgrades	
	2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL	2009	2008
Auto	0/0	0/6	6/0	5/0	11/6	1/42	2/4
CDO	4/72	22/90	28/70	47/100	101/332	53/3249	77/2134
CMBS	6/17	0/24	4/21	0/13	10/75	6/254	11/77
Credit Card	14/15	0/1	0/0	0/0	14/16	0/1	3/22
RMBS (prime)	4/56	5/25	1/29	2/30	12/140	16/240	0/74
RMBS (non-conforming)	9/35	4/17	0/4	0/40	13/96	3/263	5/171
Total	37/195	31/163	39/124	54/183	161/665	79/4049	98/2482

Standard and Poor's						Upgrades / Downgrades	
	2010:Q1	2010:Q2	2010:Q3	2010:Q4	TOTAL	2009	2008
Auto	2/11	12/1	5/0	2/0	21/12	3/11	12/12
CDO	89/781	192/702	87/180	110/196	478/1859	54/3797	120/3121
CMBS	3/159	4/59	6/41	5/32	18/291	3/427	15/112
Credit Card	16/1	0/1	0/0	0/0	16/2	0/21	0/0
RMBS (prime)	10/70	0/54	2/28	0/26	12/178	54/210	39/88
RMBS (non-conforming)	2/16	0/13	22/6	9/13	33/48	24/302	29/123
Total	122/1038	208/830	122/255	126/267	578/2390	138/4768	215/3456

Sources: Fitch Ratings, Moody's, Standard and Poor's

By the end of 2010, approximately half of all outstanding European securitized debt has been retained, and a significant chunk posted with the ECB for repo. The market has begun thawing in late 2009 and early 2010, allowing the placement of highly rated traditional securitizations (e.g., UK conforming master trust RMBS, Dutch RMBS, German auto). For the full year 2010, approximately 77 percent of all issuance was retained, with the remaining quarter placed with investors. Single investor placements and club-type deals have made up a significant percentage of placed deals, however. In the beginning of 2011, risk retention (CRD 122a) is in effect in the European Union.

The European securitization market has shown resiliency, with both new asset classes and new issuers being introduced and sold to investors in 2010 and 2011. Placed issues continue to rise as a percentage of issuance, with fully \$72 billion placed in the first six months of 2011, a 55.4 percent increase from the \$46.1 billion placed in 2010.



Sources: AFME/SIFMA Members, Bloomberg, Dealogic, ECB, Fitch Ratings, Markit, Moody's, Standard and Poor's, Thomson Reuters

FRANCE

FRANCE \$ Millions	ISSUANCE												
	ABS					CDO	MBS			SME	WBS		Grand Total
	Auto	Consumer	Credit Card	Leases	Other	CDO	CMBS	Mixed	RMBS	SME	Other	Pubs	
2000		808.8				148.9			1,121.8		88.5		2,168.1
2001	1,680.5	699.6							3,409.6	91.3			5,881.1
2002	2,628.5	254.5			702.5		1,410.3		2,614.7				7,610.5
2003			176.5	450.6	712.5	330.9	1,183.2	1,122.2	3,197.3				7,173.3
2004	856.6				18.0		1,768.2		5,050.6				7,693.5
2005	786.0	1,990.5					478.3		772.9				4,027.7
2006	3,889.6	2,691.4					1,485.1		963.4				9,029.5
2007	1,752.1				2,133.0		2,076.2		1,684.0				7,645.3
2008	1,589.3	9,927.2							4,648.3				16,164.8
2009	628.3	7,630.4											8,258.7
2010	1,169.4				100.4	1,583.3			6,663.9	2,541.2			12,058.2

FRANCE \$ Millions	OUTSTANDING												
	ABS					CDO	MBS			SME	WBS		Grand Total
	Auto	Consumer	Credit Card	Leases	Other	CDO	CMBS	Mixed	RMBS	SME	Other	Pubs	
2000		2,016.7			391.2	202.4	323.3		8,531.2	100.0	88.5		11,653.5
2001	1,632.3	2,288.6			293.4	189.1	315.0		10,885.8	191.3	88.5		15,884.1
2002	4,106.2	2,167.9			994.7	178.0	1,668.2		12,572.2	159.3	88.5		21,935.0
2003	3,637.8	1,578.2	176.5	389.3	1,707.0	500.1	2,471.4	1,122.2	15,350.4	103.6	88.5		27,125.1
2004	3,599.2	809.1	176.5	166.5	1,419.7	495.1	3,102.9	954.7	18,726.2	91.0	88.5		29,629.4
2005	2,938.1	2,516.8	176.5	0.0	1,366.1	342.0	3,271.1	517.1	18,460.3	90.6	88.5		29,767.0
2006	4,905.9	4,908.1	176.5		1,294.4	338.8	4,305.9	217.5	16,954.5	90.6	88.5		33,280.7
2007	6,011.8	3,922.9	0.0		2,340.1	337.5	4,882.1	0.0	16,836.9	69.8			34,401.1
2008	7,175.9	10,530.2			1,980.6	6.3	4,437.9		18,485.4	52.4			42,668.7
2009	6,780.6	17,786.8			2,277.0	5.2	4,191.9		14,794.0	32.8			45,868.4
2010	5,669.4	17,009.7			2,556.6	5.2	3,304.8		11,528.2	3,658.5			43,732.3

Sources: AFME/SIFMA Members, Bloomberg, Dealogic, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters

GERMANY

GERMANY \$ Millions	ISSUANCE											
	ABS					CDO	MBS			SME	WBS	
	Auto	Consumer	Credit Card	Leases	Other	CDO	CMBS	Mixed	RMBS	SME	Other	Pubs
2000					45.0	369.2			4,217.8	471.1		
2001	2,342.9								623.1	2,333.0		
2002	2,555.4				168.9		683.2		1,614.3	5,187.2		
2003	1,862.2			163.9	228.6		656.5	323.8	1,381.4	2,390.7		
2004	5,606.0			468.5					1,148.3	1,143.5		
2005	2,043.4			533.3	9,701.6		4,250.9		1,306.7	9,813.7		
2006	6,277.9				11,644.9		21,145.4		2,505.4	4,037.7	128.8	
2007	9,080.2						10,937.0		823.3	7,030.3		
2008	13,403.6	3,069.5				40,844.6	114.6		31,714.1	3,286.9		
2009	9,687.6	2,785.6		401.3		2,316.8			466.7	4,268.8		
2010	15,427.8	1,160.7		221.9					526.7	827.2		

GERMANY \$ Millions	OUTSTANDING											
	ABS					CDO	MBS			SME	WBS	
	Auto	Consumer	Credit Card	Leases	Other	CDO	CMBS	Mixed	RMBS	SME	Other	Pubs
2000	721.7				542.0	3,559.7	246.6	576.2	4,025.5	3,762.7		
2001	2,415.1				235.5	2,513.4	224.9	498.8	4,225.3	6,095.7		
2002	3,734.4				255.6	1,772.5	882.5	434.1	5,458.3	8,730.9		
2003	4,505.1				337.1	1,422.5	1,518.0	704.2	6,460.8	10,281.7		
2004	8,590.5			468.5	276.2	1,074.5	1,493.5	640.9	7,203.4	9,272.4		
2005	7,616.1			1,001.9	9,885.5	704.8	5,179.7	573.2	8,107.8	14,704.6		
2006	11,075.2			998.6	21,310.5	314.0	22,686.3	491.9	10,082.5	18,324.3	128.2	
2007	15,986.3			849.2	20,512.1	18,736.5	30,376.0	406.9	9,490.4	22,379.1	121.4	
2008	23,819.9	2,299.8		655.9	20,194.3	40,844.6	28,762.9	51.3	38,234.8	19,141.7	114.3	
2009	25,458.5	7,291.0		750.0	19,981.1	3,343.0	27,501.9		33,140.1	21,437.5	107.0	
2010	24,929.5	3,041.8		751.9	18,437.5	3,318.1	25,988.9		30,334.3	16,523.9	99.5	

Sources: AFME/SIFMA Members, Bloomberg, Dealogic, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters

GREECE

GREECE \$ Millions	ISSUANCE											
	ABS					CDO	MBS			SME	WBS	
	Auto	Consumer	Credit Card	Leases	Other	CDO	CMBS	Mixed	RMBS	SME	Other	Pubs
2000							624.4					
2001					509.1							
2002						122.9			300.1			
2003									921.5			
2004			905.2						1,865.5			
2005									4,475.5			
2006		3,665.5							3,822.7			
2007		1,950.3				2,222.5			6,453.2	6,060.7		
2008		958.2	795.4	1,709.3	6,534.6	1,197.5			1,875.7	17,177.8		
2009												
2010			1,295.3									

GREECE \$ Millions	OUTSTANDING											
	ABS					CDO	MBS			SME	WBS	
	Auto	Consumer	Credit Card	Leases	Other	CDO	CMBS	Mixed	RMBS	SME	Other	Pubs
2000							624.4					
2001					509.1				605.5			
2002					509.1				566.2			
2003					489.5	122.9	524.6		300.1			
2004					469.0	122.9	471.9		1,141.0			
2005			905.2		447.4	122.9	407.2		2,797.2			
2006			905.2		424.7	122.9	338.6		6,358.4			
2007		3,665.5	905.2		400.8	122.9	266.0		7,788.3			
2008		5,615.8	905.2		375.8	2,345.4	248.9		13,106.2	6,060.7		
2009		6,574.0	1,700.5	1,709.3	6,839.5	3,542.8	248.9		13,708.9	23,238.5		
2010		6,574.0	2,091.0	1,642.4	6,688.1	3,500.2	248.9		9,228.7	18,279.4		

Sources: AFME/SIFMA Members, Bloomberg, Dealogic, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters

IRELAND

IRELAND	\$ Millions	ISSUANCE												
		ABS					CDO	MBS			SME	WBS		Grand Total
		Auto	Consumer	Credit Card	Leases	Other	CDO	CMBS	Mixed	RMBS	SME	Other	Pubs	
		2000									1,538.6			1,538.6
		2001									2,625.0			2,625.0
		2002												0.0
		2003									1,678.1			1,678.1
		2004									2,043.0			2,043.0
		2005									12,687.3			12,687.3
		2006							453.6		21,132.3			21,585.9
2007						83.7			50,876.5			50,960.2		
2008									19,222.4			19,222.4		
2009												0.0		
2010									5,460.7	3,284.5		8,745.2		

IRELAND	\$ Millions	OUTSTANDING												
		ABS					CDO	MBS			SME	WBS		Grand Total
		Auto	Consumer	Credit Card	Leases	Other	CDO	CMBS	Mixed	RMBS	SME	Other	Pubs	
		2000									3,114.3			3,114.3
		2001									5,290.6			5,290.6
		2002									4,680.0			4,680.0
		2003									5,563.0			5,563.0
		2004									4,716.6			4,716.6
		2005									5,742.4			5,742.4
		2006							453.6		16,968.6			17,422.1
2007						83.7	453.6		34,455.2			34,992.5		
2008						83.7	453.6		79,838.6			80,375.9		
2009						83.7	453.6		95,437.9			95,975.2		
2010						3,798.1	453.6		95,314.0			99,565.6		

Sources: AFME/SIFMA Members, Bloomberg, Dealogic, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters

ITALY

ITALY	\$ Millions	ISSUANCE													
		ABS					CDO	MBS			SME	WBS		Grand Total	
		Auto	Consumer	Credit Card	Leases	Other	CDO	CMBS	Mixed	RMBS	SME	Other	Pubs		
		2000	919.6	461.9	282.6	520.1	1,879.8	2,235.1			2,539.3				8,838.4
		2001	1,180.5	3,440.0	489.3	3,849.1	8,569.4			1,779.1	15,618.6	563.7			35,489.9
		2002	497.8	3,921.7		6,636.5	8,939.4	1,759.6	1,820.9	1,018.7	18,376.5	767.0			43,738.1
		2003	1,715.7	8,904.5		2,331.9	3,743.3	3,404.3	518.4	339.1	11,157.6		1,428.3		33,543.1
		2004	889.9	1,517.0		10,502.8	8,078.5	3,661.8	692.7		9,135.6	1,182.3			35,660.6
		2005	1,442.0	732.0		7,710.1	7,732.8		3,850.8	556.0	11,911.9				33,935.7
		2006		5,143.4		6,831.3	6,218.4		2,881.5	1,515.3	19,852.4				42,442.3
		2007	2,375.3	1,903.6		2,207.0	5,487.9	4,464.7		610.0	30,108.4	732.9			47,889.7
		2008	322.7	9,348.0		17,850.7	594.7			2,715.2	105,625.6	930.4			137,387.3
		2009	4,704.7	2,299.6		6,043.6	86.0	1,376.0		11,490.6	62,808.1	5,119.9			93,928.5
		2010		3,926.5		563.1	377.0		2,890.6		13,366.4				21,123.6

ITALY	\$ Millions	OUTSTANDING												
		ABS					CDO	MBS			SME	WBS		Grand Total
		Auto	Consumer	Credit Card	Leases	Other	CDO	CMBS	Mixed	RMBS	SME	Other	Pubs	
		2000	919.6	803.5	282.6	520.1	2,165.7	3,235.3		200.7	2,616.7			10,744.3
		2001	2,100.2	4,243.6	771.8	4,369.3	10,644.1	3,054.0		1,898.5	18,076.1	563.7		45,721.3
		2002	2,598.0	8,106.7	771.8	11,005.8	17,994.7	4,480.0	1,820.9	2,462.2	34,152.6	1,330.7		84,723.4
		2003	3,963.3	14,528.2	771.8	12,956.9	18,972.6	7,439.4	2,337.9	2,494.1	39,274.4	1,172.4	1,428.3	105,339.4
		2004	4,065.5	12,493.0	771.8	20,420.2	24,199.6	10,765.6	2,519.1	1,924.2	43,072.7	2,041.5	1,428.3	123,701.4
		2005	4,616.1	11,107.4	0.0	25,859.3	26,675.5	10,188.0	6,102.9	2,161.6	46,687.4	1,766.3	1,428.3	136,592.8
		2006	3,511.5	12,234.5		27,556.3	28,155.8	8,997.8	6,332.7	3,164.7	55,047.4	1,284.6	1,428.3	147,713.7
2007	4,717.4	12,943.2		22,687.7	28,304.3	11,100.4	5,478.5	3,078.9	76,233.5	1,545.9	1,428.3	167,518.0		
2008	4,585.0	20,147.6		34,651.7	19,937.1	9,262.5	5,019.0	5,319.2	165,674.6	2,063.1	1,358.5	268,018.2		
2009	8,443.2	18,578.3		34,638.3	14,004.1	9,229.0	4,666.1	16,268.8	213,284.1	7,026.0	1,358.5	327,496.2		
2010	7,257.4	20,685.8		27,550.8	11,187.6	6,915.9	13,476.4	15,838.8	182,654.8	6,785.8	1,358.5	293,711.8		

Sources: AFME/SIFMA Members, Bloomberg, Dealogic, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters

THE NETHERLANDS

ISSUANCE													
THE NETHERLANDS \$ Millions	ABS					CDO	MBS			SME	WBS		Grand Total
	Auto	Consumer	Credit Card	Leases	Other	CDO	CMBS	Mixed	RMBS	SME	Other	Pubs	
	2000	351.8						250.0		4,848.0			5,449.9
	2001					345.5		806.5		12,711.2	7,084.0		20,947.2
	2002							3,138.3		21,219.2			24,357.5
	2003	409.9	1,221.8					430.8		26,076.6			28,139.0
	2004							598.7		19,040.5			19,639.2
	2005	1,346.3					614.3	3,293.7		36,382.4	8,008.9		49,645.5
	2006	400.5						2,124.8		48,603.0	619.5		51,747.8
	2007		944.4					4,907.5		150,282.0	17,456.8		173,590.7
	2008	1,862.6					11.4	238.5		89,397.7	14,408.4		105,918.6
	2009		995.4			1,484.7				55,855.5			58,335.6
	2010		3,155.8				788.5	475.2		171,918.7	13,925.4		190,263.4

OUTSTANDING													
THE NETHERLANDS \$ Millions	ABS					CDO	MBS			SME	WBS		Grand Total
	Auto	Consumer	Credit Card	Leases	Other	CDO	CMBS	Mixed	RMBS	SME	Other	Pubs	
	2000		1,594.1		538.9		582.3		10,863.4				13,578.6
	2001		1,594.1		884.4		1,388.8		22,949.6	7,084.0			33,900.8
	2002		1,594.1		884.4		4,523.2		42,287.1	5,532.3			54,821.1
	2003	409.9	1,833.8		817.9		4,809.7		64,157.3	4,279.8			76,308.3
	2004	409.9	1,221.8		196.5		4,830.0		74,787.9	3,192.1			84,638.1
	2005	1,734.2	1,221.8		196.5	614.3	5,929.4		102,100.7	10,302.8			122,099.7
	2006	2,134.7	1,221.8			614.3	8,021.6		138,728.7	8,528.5			159,249.6
	2007	1,984.8	1,867.2			614.3	12,514.1		272,146.8	22,944.8			312,072.0
	2008	3,298.2	1,651.0			625.7	11,586.8		343,245.9	34,569.6			394,977.2
	2009	3,098.2	3,470.4		1,484.7	617.9	11,268.2		373,250.2	19,297.6			412,487.1
2010	3,115.6	4,498.2		1,326.9	752.7	10,745.6		390,438.4	20,220.5			431,098.0	

Sources: AFME/SIFMA Members, Bloomberg, Dealogic, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters

PORTUGAL

PORTUGAL	\$ Millions	ISSUANCE												
		ABS					CDO	MBS			SME	WBS		Grand Total
		Auto	Consumer	Credit Card	Leases	Other	CDO	CMBS	Mixed	RMBS	SME	Other	Pubs	
		2000	419.7											419.7
		2001		841.2			1,534.4			1,434.1				3,809.7
		2002	451.3	1,543.8			565.9			2,027.3				4,588.3
		2003	437.6	723.0			958.1		174.2	10,746.3				13,039.2
		2004	1.4	689.5			2,084.3		56.0	6,477.2	267.7			9,576.1
		2005		78.2						8,394.9	654.5			9,127.5
		2006		121.1			303.2			5,655.6	1,862.8			7,942.6
2007		1,066.4			584.1			10,438.0				12,088.4		
2008		291.4			141.9			17,522.4	3,988.3			21,944.0		
2009	984.3	299.5		1,781.3	2,247.7			13,278.2				18,591.1		
2010		534.6		1,674.2				12,721.3	7,780.4			22,710.5		

PORTUGAL \$ Millions	OUTSTANDING												
	ABS					CDO	MBS			SME	WBS		Grand Total
	Auto	Consumer	Credit Card	Leases	Other	CDO	CMBS	Mixed	RMBS	SME	Other	Pubs	
	2000	701.2	826.8		336.2								1,864.3
	2001	610.5	1,521.7		336.2	1,481.9			1,434.1				5,384.4
	2002	833.5	2,707.7		565.9	1,248.9			3,287.0				8,643.0
	2003	913.3	3,047.1		1,350.3	1,021.9		174.2	12,360.4				18,867.2
	2004	649.3	3,252.9		3,608.3	685.9		215.2	17,673.1	267.7			26,352.3
	2005	419.7	2,541.0		3,066.8	496.8		141.7	24,278.9	922.2			31,867.0
	2006	178.6	1,845.3		2,836.1	345.4		120.2	27,433.5	2,784.9			35,544.1
	2007	101.2	2,088.5		3,228.7			99.8	32,760.6	2,784.9			41,063.8
	2008	62.8	1,847.1		2,668.4			83.6	44,090.1	6,616.8			55,368.8
	2009	984.3	1,857.9		1,781.3	3,746.6			52,030.8	5,931.3			66,332.3
	2010	984.3	1,900.6		3,463.0	3,129.9			57,118.5	10,983.7			77,580.0

Sources: AFME/SIFMA Members, Bloomberg, Dealogic, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters

SPAIN

SPAIN \$ Millions	ISSUANCE												
	ABS					CDO	MBS			SME	WBS		Grand Total
	Auto	Consumer	Credit Card	Leases	Other	CDO	CMBS	Mixed	RMBS	SME	Other	Pubs	
	2000				426.8	1,271.8	1,129.6		3,724.0	767.0			7,319.2
	2001		339.4			355.0			9,200.4	800.1			10,694.9
	2002	850.5	162.2				476.9		14,757.4	4,361.2			20,608.3
	2003		1,411.1			345.4			19,528.6	7,239.5			28,524.6
	2004	1,280.4	284.0			2,768.5		571.5	23,252.1	11,907.8			40,064.2
	2005	1,181.7					891.5	984.2	35,028.6	12,715.0			50,801.1
	2006	1,713.9	7,187.5			32.5	2,110.6		662.4	51,145.6	23,640.7		
2007	5,279.5	3,649.2		3,365.3		756.7		449.6	85,283.6	58,817.7			157,601.5
2008	801.4	11,092.9			2,986.4	957.9		4,869.5	87,307.3	38,746.9			146,762.3
2009	2,475.2	5,337.7		1,200.9	988.4			746.5	34,022.3	39,453.6			84,224.6
2010	2,048.1	871.7				29,880.2		841.4	23,028.2	15,157.0			71,826.5
SPAIN \$ Millions	OUTSTANDING												
	ABS					CDO	MBS			SME	WBS		Grand Total
	Auto	Consumer	Credit Card	Leases	Other	CDO	CMBS	Mixed	RMBS	SME	Other	Pubs	
	2000				684.9	1,197.0	1,129.6		12,680.6	767.0	25.5		16,484.5
	2001		276.5			638.7	1,348.8	1,040.2	20,038.8	1,505.9	25.5		24,874.4
	2002	850.5	354.5			584.6	1,128.6	1,335.8	32,038.3	5,548.9	25.5		41,866.8
	2003	850.5	1,649.7			868.0	1,034.1	1,006.6	45,972.6	11,568.5	25.5		62,975.6
	2004	2,130.9	1,804.9			3,571.2	519.1	1,362.8	61,408.6	21,904.0	25.5		92,727.1
	2005	2,955.4	1,225.6			3,074.8	295.6	1,782.7	906.7	84,854.1	30,497.3	25.5	125,617.7
	2006	4,288.3	7,973.1			2,747.6	2,313.9	1,294.1	1,351.7	118,794.1	46,454.4	25.5	185,242.8
	2007	8,993.9	11,404.6		3,365.3	2,312.6	3,939.5	946.1	1,558.5	183,104.9	88,641.9	25.5	304,292.8
	2008	7,887.9	19,142.3		3,365.3	4,885.0	3,888.0	717.3	6,033.7	250,003.8	103,343.4	25.5	399,292.2
	2009	8,230.9	18,372.7		3,258.0	5,369.9	3,515.1	531.6	6,050.9	250,895.4	113,370.8	0.0	409,595.3
	2010	6,312.0	13,748.4		2,256.0	4,490.6	2,647.5	432.8	5,434.5	248,411.7	116,815.1		400,548.6

Sources: AFME/SIFMA Members, Bloomberg, Dealogic, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters

UNITED KINGDOM

UNITED KINGDOM \$ Millions	ISSUANCE												
	ABS					CDO	MBS			SME	WBS		Grand Total
	Auto	Consumer	Credit Card	Leases	Other	CDO	CMBS	Mixed	RMBS	SME	Other	Pubs	
	2000	356.3	631.6	3,429.3	552.8	396.3	11,451.4		19,713.0		828.7	430.9	37,790.3
	2001		702.7		3,634.7		6,439.6		23,910.2	3,203.0	5,218.3	183.1	43,291.6
	2002	41.5		6,495.9	1,507.1	56.4	6,656.5		30,524.1		5,015.8	3,614.5	53,911.8
	2003			6,272.5	2,418.5	320.8	4,350.1		50,427.0		6,882.7	4,728.3	75,399.8
	2004			6,587.6	2,733.5	771.8	6,846.7		75,526.2		3,242.9	1,949.5	97,658.2
	2005		714.9	12,130.3	5,233.7	1,845.8	24,746.1		83,795.8		2,318.2	3,306.7	134,091.6
	2006	338.6	237.6	3,189.9	7,453.0	83.7	23,047.2		157,526.1		1,320.6	2,572.4	195,769.1
2007		203.0	597.3	1,220.1	155.0	14,101.2		182,903.3	5,960.1	6,547.6	484.0	212,171.5	
2008	795.9		15,824.0		1,598.7	1,519.7		311,618.5				331,356.7	
2009	1,289.2				6,195.1	2,984.0		82,932.0		1,815.9		95,216.1	
2010			6,288.9		2,384.3	2,999.2		119,264.5	1,288.6	5,904.9		138,130.4	
UNITED KINGDOM \$ Millions	OUTSTANDING												
	ABS					CDO	MBS			SME	WBS		Grand Total
	Auto	Consumer	Credit Card	Leases	Other	CDO	CMBS	Mixed	RMBS	SME	Other	Pubs	
	2000	2,024.9	1,192.2	5,732.5	5,037.0	472.0	15,303.4		27,718.3		2,522.5	2,944.1	62,946.9
	2001	786.7	1,831.3	5,685.9	8,336.1	439.1	21,212.1		47,026.7	3,203.0	7,727.8	3,063.9	99,312.8
	2002	495.6	1,619.8	11,164.6	9,342.9	452.7	24,852.7		69,067.5	3,203.0	12,694.0	6,666.8	139,559.7
	2003	375.4	1,286.2	15,988.9	11,235.2	758.1	27,131.3		103,106.9	3,203.0	19,381.6	11,339.4	193,806.0
	2004	167.7	799.9	22,576.5	11,649.7	1,382.1	30,444.4		153,548.2	2,672.1	21,867.6	11,985.8	257,094.1
	2005	41.5	923.7	33,006.7	16,198.0	3,149.2	45,933.6		199,999.2	2,672.1	23,021.9	14,333.6	339,279.6
	2006	201.1	1,071.1	34,196.7	21,735.4	3,232.9	58,952.1		307,001.1	1,056.9	24,188.0	15,856.6	467,491.9
	2007	77.9	1,173.1	27,552.2	22,053.0	3,387.9	62,611.5		410,452.4	7,016.9	28,344.5	15,347.4	578,016.9
	2008	815.4	1,091.2	32,601.3	21,575.0	4,256.0	60,629.8		614,247.1	5,960.1	28,149.2	15,052.2	784,377.3
	2009	1,727.7	620.0	27,101.8	19,363.8	10,412.0	60,007.7		617,499.5	5,960.1	27,865.6	14,479.2	785,037.4
	2010	976.8	456.3	21,169.6	18,525.2	9,136.2	56,269.1		554,758.6	4,175.6	32,761.0	14,219.3	712,447.7

Sources: AFME/SIFMA Members, Bloomberg, Dealogic, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters

REST OF THE WORLD

REST OF WORLD \$ Millions	ISSUANCE									
	ABS					CDO	MBS			Grand Total
	Auto	Consumer	Credit Card	Equipment	Other	CDO	CMBS	Mixed	RMBS	
2000	3,046.4	2,924.4	4,820.8	2,880.7	1,338.1	25,496.2	1,801.8	0.0	12,454.9	54,763.2
2001	1,227.5	1,777.0	15,407.4	4,089.2	4,045.9	13,343.3	5,167.0	0.0	13,945.8	59,003.2
2002	4,617.1	4,989.0	17,305.4	3,394.3	3,639.5	6,420.2	5,104.9	0.0	19,149.7	64,620.1
2003	7,924.3	2,737.7	6,477.7	2,724.3	4,515.9	11,902.0	5,601.1	0.0	28,032.5	69,915.3
2004	5,835.8	631.3	5,328.8	2,063.3	3,911.9	9,357.3	5,558.5	0.0	54,936.3	87,623.2
2005	4,948.6	647.7	7,089.5	5,495.3	6,640.7	16,612.5	9,130.9	0.0	57,405.6	107,970.8
2006	4,095.1	2,471.2	5,763.1	6,320.1	11,967.8	9,913.9	14,271.5	0.0	68,763.7	123,566.4
2007	8,565.1	619.5	3,487.9	5,304.9	8,510.9	10,873.4	16,885.7	337.9	63,859.3	118,444.6
2008	10,433.9	5,209.4	6,301.1	3,070.6	2,244.6	9,093.8	10,012.5	0.0	25,652.4	72,018.3
2009	4,812.4	2,180.9	448.2	1,195.0	6,071.9	12,572.2	1,138.7	0.0	23,433.4	51,852.7
2010	12,130.8	329.8	190.7	1,534.0	5,434.2	3,956.9	1,493.4	0.0	109,848.1	134,917.9

REST OF WORLD \$ Millions	OUTSTANDING									
	ABS						CDO	MBS		
	Auto	Consumer	Credit Card	Equipment	Leases	Other	CDO	CMBS	Mixed	RMBS
2000	2,616.9	1,965.6	2,481.5	1,167.3	654.9	1,045.9	968.3	3,853.4		26,753.7
2001	2,616.2	4,299.4	3,600.6	693.3	818.2	1,181.2	1,523.9	6,066.1		35,176.9
2002	2,981.2	3,948.8	5,170.1	575.0	609.2	1,018.1	2,322.0	9,109.7		47,842.7
2003	3,486.9	2,903.7	7,414.7	1,048.2	247.8	1,677.9	3,537.2	11,747.3		64,997.7
2004	4,041.3	1,763.9	6,796.6	1,469.2	165.3	1,545.8	5,343.6	16,721.6		97,038.6
2005	4,652.0	1,163.4	9,328.2	1,297.8	101.9	3,424.2	9,447.3	22,297.1		134,866.4
2006	5,846.5	2,127.5	11,970.9	1,573.7	31.8	7,749.7	11,387.1	31,836.8		179,275.9
2007	8,154.6	2,170.8	11,674.0	1,918.6	64.4	9,745.5	14,071.8	39,167.7	242.8	212,139.3
2008	9,578.1	2,502.2	13,149.5	1,752.7	64.4	9,189.3	14,418.9	42,887.1	171.3	207,978.7
2009	7,415.3	1,650.4	10,320.5	1,450.0	64.4	6,996.1	8,954.9	34,648.2	98.9	206,423.7
2010	12,603.5	1,599.4	8,200.5	1,831.1	164.8	5,749.6	6,617.9	29,552.5	64.7	289,662.6

Sources: Bloomberg, Dealogic

AUSTRALIA & NEW ZEALAND

AUSTRALIA & NEW ZEALAND \$ Millions	ISSUANCE									
	ABS					CDO	MBS			Grand Total
	Auto	Consumer	Credit Card	Equipment	Other	CDO	CMBS	Mixed	RMBS	
2000	109.6						213.0		10,880.5	11,203.0
2001	249.7						810.8		13,614.7	14,675.2
2002	100.1			466.0			1,736.9		17,577.2	19,880.2
2003	137.3			627.8			1,317.4		26,151.0	28,233.4
2004	326.8			744.3	129.0		798.0		40,183.4	42,181.5
2005	76.1			396.9			794.5		38,083.8	39,351.3
2006	113.4			951.5	59.1		3,510.2		44,060.2	48,694.5
2007	2,780.6			855.0	190.4		981.2	337.9	40,965.9	46,111.0
2008	4,741.8			588.8					17,212.3	22,542.8
2009	1,414.2			344.6			220.2		11,659.4	13,638.5
2010	2,313.0			523.8			627.7		16,162.8	19,627.4

AUSTRALIA & NEW ZEALAND \$ Millions	OUTSTANDING									
	ABS						CDO	MBS		
	Auto	Consumer	Credit Card	Equipment	Leases	Other	CDO	CMBS	Mixed	RMBS
2000	385.5				41.2	171.6		428.1		24,401.7
2001	367.2				9.2	159.2		1,237.3		30,557.1
2002	289.6			273.0	164.3	159.2		2,816.2		38,073.8
2003	267.2			728.5	94.5	133.3		3,694.1		50,488.8
2004	397.1			1,167.8	43.9	262.3		4,358.1		71,114.5
2005	247.2			1,056.4		262.3		4,628.0		85,586.1
2006	206.7			1,446.2		321.5		6,574.5		101,950.6
2007	2,311.2			1,567.1		378.5		6,352.3	242.8	107,297.7
2008	5,664.3			1,394.4		188.1		5,240.3	171.3	93,505.9
2009	4,702.2			1,132.1		0.0		3,243.0	98.9	78,064.8
2010	4,455.4				969.2			2,704.1	64.7	71,874.1

Sources: Bloomberg, Dealogic

CANADA

CANADA \$ Millions	ISSUANCE									
	ABS					CDO	MBS			Grand Total
	Auto	Consumer	Credit Card	Equipment	Other	CDO	CMBS	Mixed	RMBS	
2000		786.0	616.0	0.0			884.8			2,286.8
2001			862.5	191.2			1,015.7			2,069.3
2002			620.9	0.0			1,367.9			1,988.9
2003			1,545.6	0.0			2,421.0			3,966.7
2004			1,960.5	0.0			1,919.9		457.8	4,338.3
2005			1,954.3	0.0			2,959.8		290.0	5,204.0
2006		1,098.6	2,418.5	0.0			4,004.6		673.2	8,194.9
2007			1,324.6	0.0			3,382.3			4,706.8
2008		542.4	3,309.3	0.0						3,851.7
2009	517.5				0.0					517.5
2010	5,379.9			372.6						5,752.5

CANADA \$ Millions										
	ABS						CDO	MBS		
	Auto	Consumer	Credit Card	Equipment	Leases	Other	CDO	CMBS	Mixed	RMBS
2000		1,400.0	2,056.7	45.9				1,481.0		241.1
2001		1,254.4	2,759.2	211.8				2,360.2		232.7
2002		996.6	2,999.7	127.7				3,586.8		170.9
2003		705.5	3,874.6	67.7				5,795.8		66.8
2004		349.3	5,317.5	67.7				7,381.3		440.6
2005			7,000.0	7.7				9,868.4		608.5
2006		1,098.6	8,785.7	7.7				13,432.7		1,110.0
2007		1,098.6	9,062.0	7.7				15,973.8		596.9
2008		1,641.0	10,317.4	7.7				14,638.8		329.9
2009	412.8	1,431.2	8,190.7	7.7				13,560.1		183.1
2010	4,753.0	1,431.2	7,045.3	380.3				11,945.4		96.3

Sources: Bloomberg, Dealogic

JAPAN

JAPAN \$ Millions	ISSUANCE								
	ABS					CDO	MBS		
	Auto	Consumer	Credit Card	Equipment	Other	CDO	CMBS	Mixed	RMBS
2000	4,117.7	699.9	1,019.2	2,390.9	878.8	1,465.6	1,025.2		2,145.4
2001	2,483.8	3,414.9	536.8	4,000.4	482.4	1,283.6	3,979.4		2,241.5
2002	3,101.2	2,807.9	1,624.7	2,829.0	1,945.7	3,559.8	3,056.8		5,238.2
2003	3,234.4	2,273.8	460.2	1,845.8	891.8	4,207.8	2,040.7		7,192.6
2004	3,452.2	540.5	2,904.5	758.1		3,827.0	4,320.4		17,094.1
2005	1,807.8	369.7	2,754.3	5,051.6	2,688.4	5,860.8	6,231.0		31,690.2
2006	1,148.4	98.4	2,128.8	5,264.6	5,546.7	2,789.8	9,138.3		44,077.8
2007	1,179.6	50.5	1,790.0	4,104.3	2,259.8	2,950.1	17,388.0		27,998.0
2008	815.0	3,818.5	1,372.3	2,184.4	661.5	2,848.6	2,383.0		21,509.0
2009	549.8		268.2	617.3	1,354.5	3,347.7	692.8		21,488.6
2010	654.2		180.7	157.4	2,056.5	293.3	539.7		19,369.3
									23,251.2

JAPAN \$ Millions	OUTSTANDING								
	ABS					CDO	MBS		
	Auto	Consumer	Credit Card	Equipment	Other	CDO	CMBS	Mixed	RMBS
2000	2,231.4	565.6		1,503.9	277.6	689.0	920.0		1,382.6
2001	2,249.0	3,045.0		1,147.8	272.5	1,299.8	1,471.9		3,667.1
2002	2,171.1	2,745.0		454.7	261.1	1,929.6	1,736.3		8,295.4
2003	1,861.0	1,991.1	1,220.2	153.3	335.6	2,771.3	1,877.0		12,426.9
2004	1,489.3	1,414.5	910.0	121.4	253.9	3,502.2	3,747.6		18,869.9
2005	1,085.4	1,163.4	760.4	101.9	93.7	2,741.2	5,182.0		35,940.9
2006	1,010.2	728.9	503.0	31.8	269.9	1,332.5	7,642.6		57,956.1
2007	555.8	727.6	492.0		126.3	895.8	11,252.9		73,621.3
2008	189.5	458.0	287.5		57.3	183.5	10,507.8		85,443.3
2009	71.5	145.8	185.3		39.7	25.8	7,514.3		94,845.3
2010	21.6	0.0	58.8				5,916.9		101,045.3
									107,042.6

Sources: Bloomberg, Dealogic

MALAYSIA

MALAYSIA \$ Millions	ISSUANCE								
	ABS						MBS		
	Auto	Consumer	Credit Card	Equipment	Leases	Other	CMBS	Mixed	RMBS
2000									0.0
2001									0.0
2002									0.0
2003									0.0
2004									0.0
2005	131.6								131.6
2006		5.8							690.9
2007		27.5	1.8				501.1		530.4
2008	43.5	27.3					195.1		97.7
2009	147.2	119.3	10.0			128.4	325.9		730.9
2010									0.0

MALAYSIA	\$ Millions	OUTSTANDING							
		ABS					MBS		
		Auto	Consumer	Credit Card	Equipment	Other	CDO CDO	CMBS	Mixed RMBS
2000									0.0
2001									0.0
2002									0.0
2003									0.0
2004									0.0
2005	131.6								131.6
2006	55.3								55.3
2007	55.3		5.8						690.9
2008			33.4	1.8				501.1	690.9
2009	37.1		55.4	1.8				678.9	778.1
2010	165.1		164.9	10.0		128.4		719.3	78.1

Sources: Bloomberg, Dealogic

SOUTH AFRICA

SOUTH AFRICA	\$ Millions	ISSUANCE							
		ABS					MBS		
		Auto	Consumer	Credit Card	Equipment	Other	CDO CDO	CMBS	Mixed RMBS
2000					0.0				0.0
2001					0.0				125.3
2002				186.8	67.8				231.9
2003	715.2				104.0				501.6
2004	391.9				0.0				658.7
2005	787.6			415.5	0.0			379.5	1,887.1
2006	2,155.1				0.0			442.2	2,100.2
2007	1,881.9				54.4	12.8		202.6	3,402.6
2008	128.3				101.0			50.0	128.4
2009					0.0			30.5	30.5
2010					0.0				233.5

SOUTH AFRICA	\$ Millions	OUTSTANDING							
		ABS						MBS	
		Auto	Consumer	Credit Card	Equipment	Leases	Other	CDO CDO	CMBS Mixed RMBS
2000									0.0
2001									125.3
2002			186.8	67.8					336.7
2003	692.0		186.8	171.8					818.2
2004	966.5		186.8	171.8					1,458.3
2005	1,459.2		602.3	171.8					379.5
2006	2,959.3		602.3	119.8					821.6
2007	3,801.2			162.0			12.8		1,011.6
2008	2,199.6			155.4			12.8		1,027.0
2009	926.1			114.9			12.8		1,003.0
2010	502.7			114.9			12.8		853.9

Sources: Bloomberg, Dealogic

SOUTH KOREA

SOUTH KOREA \$ Millions	ISSUANCE									
	ABS					CDO	MBS			Grand Total
	Auto	Consumer	Credit Card	Equipment	Other	CDO	CMBS	Mixed	RMBS	
2000	33.3	1,558.4	3,185.6	974.2	644.4	23,746.3	419.3		225.0	30,786.4
2001		1,267.5	14,008.1	413.2	3,521.8	12,909.7	147.6		499.9	32,767.8
2002	2,605.8	2,498.6	14,872.9	31.5	1,851.1	3,578.7	174.6		766.1	26,379.1
2003	4,986.3	1,121.9	5,462.1	146.7	3,401.0	8,017.8	326.7			23,462.5
2004	2,209.8	575.2	463.8	662.8	3,814.7	5,422.4			3,935.6	17,084.2
2005	2,684.2	464.0	1,598.3	46.8	2,042.0	5,702.9			4,515.3	17,053.4
2006	1,177.5	1,274.2	1,200.0	104.0	2,684.1	2,628.3			3,699.5	12,767.6
2007	2,673.7	929.7	660.3	45.0	4,293.2	2,998.3	129.0		3,665.7	15,394.8
2008	4,304.4	686.1	1,614.9	180.3	1,582.8	1,338.5	450.3		2,951.8	13,109.0
2009	2,127.6	2,153.6	180.0	233.1	4,177.4	9,224.6			6,496.6	24,592.8
2010	2,452.7	210.6		122.4	2,535.6	3,663.6			8,482.0	17,466.9

SOUTH KOREA \$ Millions	OUTSTANDING									
	ABS					CDO	MBS			Grand Total
	Auto	Consumer	Credit Card	Equipment	Other	CDO	CMBS	Mixed	RMBS	
2000	33.3	1,558.4	3,185.6	848.9	644.4	22,698.7	419.3		195.3	29,583.9
2001	7.2	2,277.0	13,630.6	962.1	3,512.8	29,855.2	548.9		655.6	51,449.3
2002	2,515.1	3,731.5	23,661.4	663.9	4,719.4	23,709.1	542.3		1,363.1	60,905.8
2003	4,924.8	2,974.2	19,606.9	635.0	6,277.8	22,459.2	606.2		1,128.9	58,612.9
2004	4,272.9	2,285.7	8,868.2	983.4	7,384.1	20,348.4	317.7		4,793.8	49,254.3
2005	3,337.3	1,705.7	5,209.7	765.1	6,554.2	18,837.4	70.2		8,422.1	44,901.7
2006	2,457.9	2,045.8	4,844.6	221.0	6,106.0	15,798.4	43.2		11,197.3	42,714.1
2007	3,264.7	2,360.5	4,038.9	174.6	9,199.5	12,568.0	129.0		13,112.6	44,847.7
2008	2,981.4	2,113.3	3,663.5	142.2	7,341.0	8,947.1	129.2		14,139.3	39,457.1
2009	3,345.7	2,933.5	2,995.2	254.3	7,942.0	14,203.4	48.2		17,971.8	49,694.0
2010	3,830.2	2,025.8	2,138.9	241.2	7,516.3	13,004.4	0.0		22,445.9	51,202.7

Sources: Bank of Korea, Bloomberg, Dealogic

COVERED BONDS

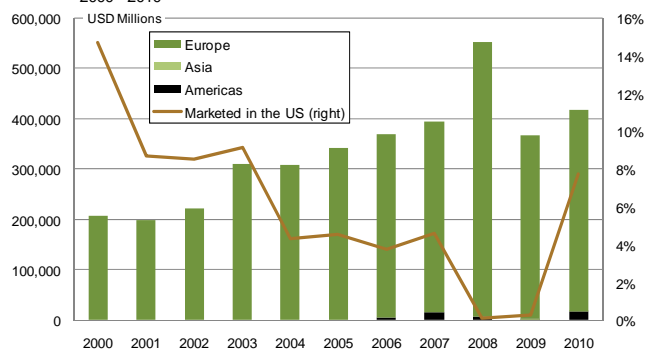
Covered bonds are debt securities secured by a dynamic pool of assets, usually mortgages or public sector loans. Unlike structured asset- and mortgage-backed securities, covered bonds are typically held on an issuer's balance sheet (usually a financial institution) and are typically dual recourse against both the issuer and the assets. The covered bond was introduced in the 1700s in Germany ("Pfandbriefe") and to date, most covered bonds have been issued in Europe.

The covered bond can be seen as an alternative form of financing mortgage debt (or any other type of debt, although mortgages have traditionally backed the covered bond), and in the countries with the legal mechanisms in place, particularly France and Germany, are used much more extensively than RMBS. To some extent, countries that have widely preferred to issue in the RMBS space (e.g., Spain, the United Kingdom) have done so in the covered bond space in the past few years, owing, in part, to the support of covered bonds by the ECB as well as greater investor activity and interest.

In the past few years, however, covered bonds in countries outside of Europe have appeared (notably Canada and South Korea), and most recently, the passage of the Australian Covered Bond Act in 2010 may also allow the covered bond structure to emerge as a viable funding mechanism in Australia. To date, the United States has only seen covered bonds from two issuers (2006 – Bank of America; 2008 – Washington Mutual). Although the United States has had few domestic issues, interest in the market has picked up in 2010 and about eight percent of covered bonds issued in 2010 were marketed in the US, largely from Canadian covered bonds but to a lesser extent from Europe as well.

Global Covered Bond Issuance

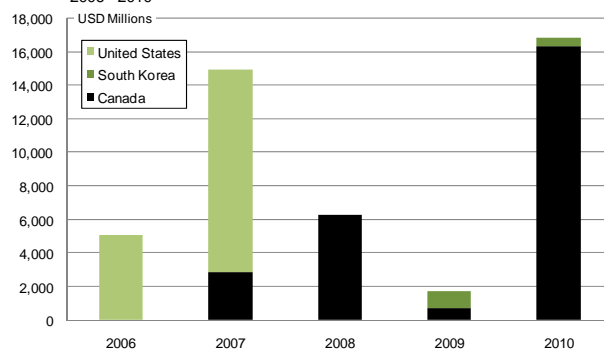
2000 - 2010



Source: Dealogic

Non-Europe Covered Bond Issuance

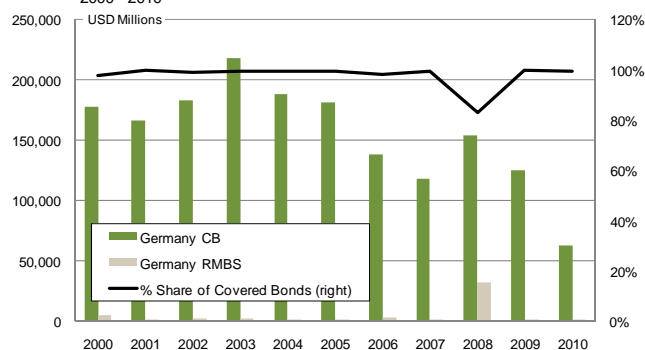
2006 - 2010



Source: Dealogic

Germany RMBS and Covered Bond Issuance

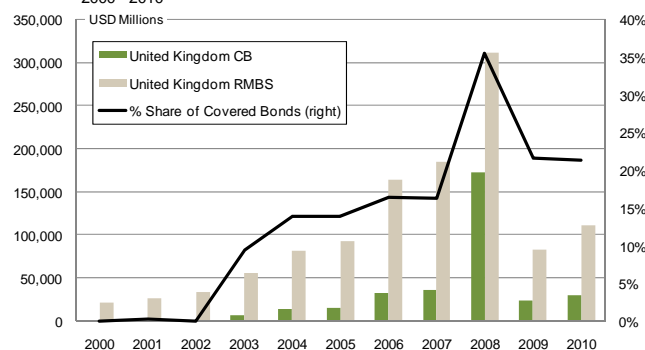
2000 - 2010



Source: Dealogic, AFME, SIFMA

United Kingdom RMBS vs. Covered Bond Issuance

2000 - 2010



Source: Dealogic, AFME, SIFMA

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