



RATINGS IN EUROPEAN SECURITIZATION

Third Quarter 2014

RESEARCH REPORT

A large green geometric shape, composed of a triangle and a rectangle, is positioned in the bottom-left corner of the page. The triangle is a darker shade of green, while the rectangle is a lighter shade.

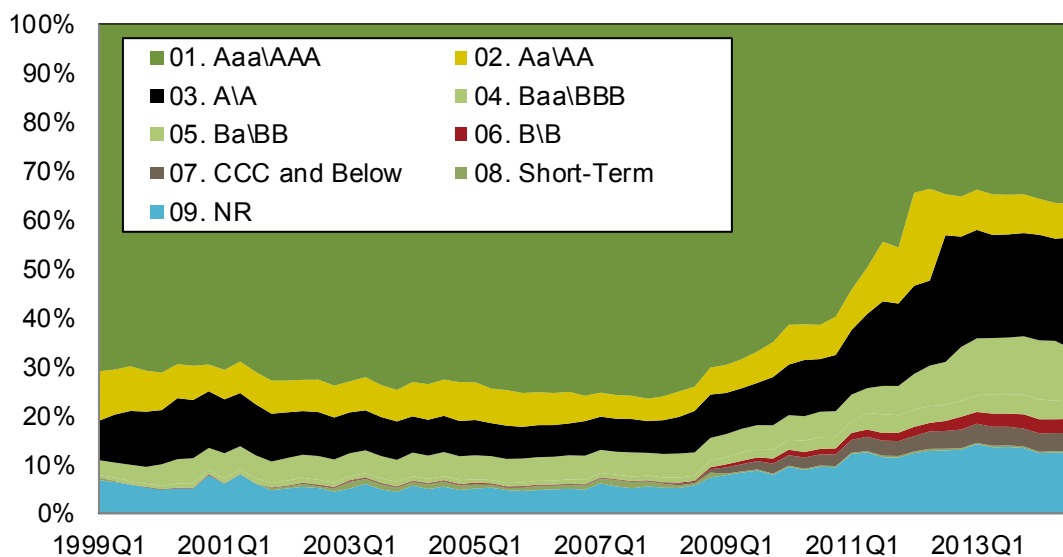
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ALL EUROPEAN STRUCTURED FINANCE

European Structured Finance Outstanding by Rating at Time of Outstanding

1999:Q1 - 2014:Q3

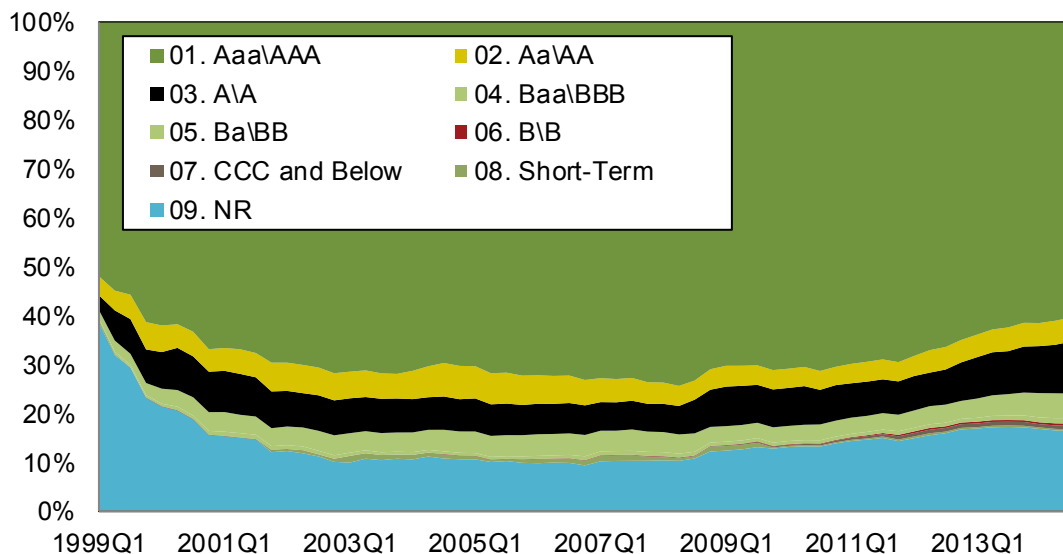


Based on lowest rating assigned by DBRS, Fitch Ratings, Moody's, and Standard & Poor's

Source: DBRS, Fitch Ratings, Moody's, Standard and Poor's, Bloomberg, SIFMA/AFME Members

European Structured Finance Outstanding by Rating at Time of Issuance

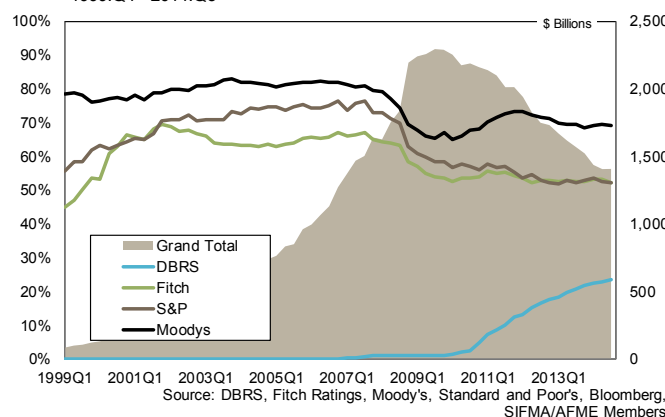
1999:Q1 - 2014:Q3



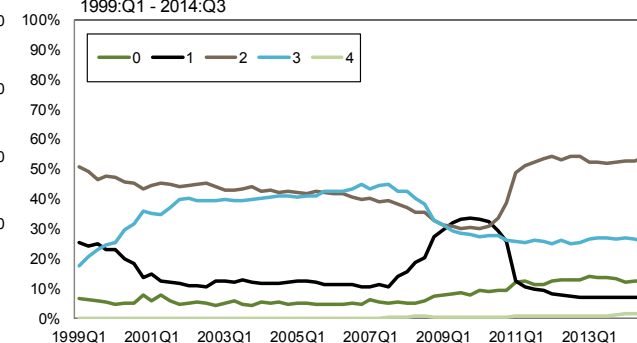
Based on lowest rating assigned by DBRS, Fitch Ratings, Moody's, and Standard & Poor's

Source: DBRS, Fitch Ratings, Moody's, Standard and Poor's, Bloomberg, SIFMA/AFME Members

European Structured Finance Rating Coverage by Outstanding
1999:Q1 - 2014:Q3



European Structured Finance Outstanding by Number of Ratings
1999:Q1 - 2014:Q3

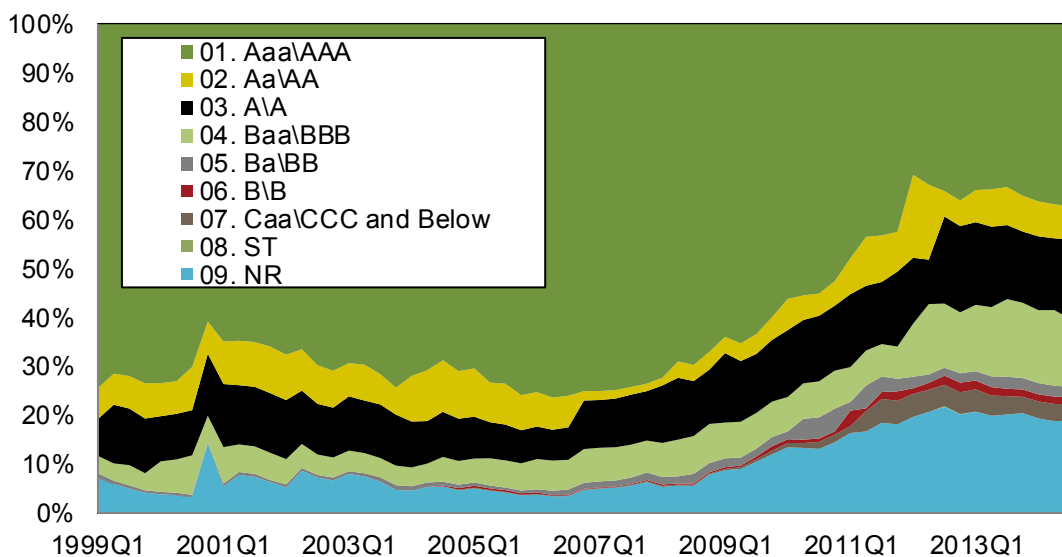


Third Quarter Snapshot

All									
European Securitisation - By Asset Class	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA
ABS - Auto	6,158.1		285.4		33.9	309.4	7,852.4	3,063.2	35,362.5
ABS - Consumer	14,525.1		423.7	557.5	554.7	566.6	12,445.2	7,142.7	5,592.2
ABS - Credit Card	5,156.3		160.0			9.4	2,006.6	573.0	17,259.5
ABS - Leases	5,733.7		381.4	74.9	321.4	728.3	3,444.3	1,598.1	659.1
ABS - Other	4,212.9		5,119.0	2,213.3	3,021.1	25,012.6	5,136.7	450.4	12,169.1
CDO	34,246.2		10,678.8	3,780.6	5,536.5	8,701.4	12,283.5	20,629.2	20,187.1
MBS - CMBS	6,379.1		10,365.8	5,107.3	4,626.3	18,462.4	27,062.9	7,656.9	6,837.5
MBS - RMBS	65,191.0	4,658.3	14,834.5	21,309.8	25,353.1	62,569.0	193,309.3	49,614.4	397,761.1
SME	27,451.2		8,349.7	4,284.7	2,962.9	7,002.9	29,808.7	3,948.3	20,790.0
WBS	3,554.6		1,930.0	2,645.8	7,331.6	30,205.1	25,649.7	2,402.8	
Placed (EUR Millions)									
European Securitisation - By Asset Class	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA
ABS - Auto	1,065.1		29.2			57.6	1,322.9	746.0	23,565.1
ABS - Consumer	1,330.1		306.4	474.5		203.5	1,112.0	1,776.0	1,579.9
ABS - Credit Card	1,046.5					9.4	401.1	573.0	9,146.4
ABS - Leases	306.9		245.0	74.9	148.9	577.7	492.5	169.8	604.8
ABS - Other	3,385.1		437.8	2,161.2	3,021.1	21,318.4	4,554.1	89.4	11,850.0
CDO	25,749.1		10,171.9	3,683.4	5,419.9	8,367.9	9,441.4	19,103.1	17,961.5
MBS - CMBS	4,118.9		10,304.0	4,858.7	4,521.7	18,065.6	22,983.5	7,656.9	6,837.5
MBS - RMBS	4,388.6	4,658.3	10,212.1	18,230.5	18,581.7	27,955.6	71,806.7	11,675.5	129,545.8
SME	1,617.3		2,288.1	444.1	1,242.2	2,038.3	3,196.0	1,232.4	2,386.6
WBS	3,188.6		1,930.0	2,645.8	7,331.6	30,205.1	24,981.6	2,402.8	
Retained (EUR Millions)									
European Securitisation - By Asset Class	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA
ABS - Auto	5,093.0	-	256.2	-	33.9	251.8	6,529.5	2,317.2	11,797.5
ABS - Consumer	13,195.0	-	117.3	83.0	554.7	363.1	11,333.2	5,366.7	4,012.3
ABS - Credit Card	4,109.8	-	160.0	-	-	-	1,605.5	-	8,113.0
ABS - Leases	5,426.9	-	136.4	-	172.5	150.6	2,951.7	1,428.2	54.3
ABS - Other	827.9	-	4,681.3	52.1	-	3,694.2	582.6	361.0	319.1
CDO	8,497.1	-	506.9	97.2	116.6	333.5	2,842.1	1,526.0	2,225.6
MBS - CMBS	2,260.1	-	61.8	248.6	104.6	396.8	4,079.5	-	-
MBS - RMBS	60,802.4	-	4,622.5	3,079.3	6,771.4	34,613.4	121,502.7	37,938.9	268,215.3
SME	25,834.0	-	6,061.7	3,840.6	1,720.7	4,964.6	26,612.7	2,715.8	18,403.4
WBS	366.0	-	-	-	-	-	668.1	-	-

All (EUR Millions)										
European Securitisation - By Collateral										
Country	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Austria					6.7	31.8	55.9	1,899.6	232.5	2,226.5
Belgium	7,425.7				240.0	1,025.6	12,710.3	1,624.2	53,554.6	76,580.5
Denmark	228.8									228.8
Finland	25.6					500.0	48.8		214.5	788.8
France	4,910.5			150.0	448.7	894.6	2,050.4	116.4	31,223.0	39,793.5
Germany	13,517.2		2,544.8	682.4	527.4	1,952.1	8,264.2	3,404.3	43,549.6	74,441.9
Greece	16,378.3		4,922.6	3,275.7	563.7					25,140.2
Ireland	4,879.8		1,008.3	5,690.3	1,099.9	5,679.6	15,468.2	1,133.0	314.5	35,273.6
Italy	34,313.0		3,238.1	2,148.4	2,703.7	18,987.7	81,556.3	20,668.8	63.8	163,679.9
Mixed	18,245.2		8,578.5	3,108.7	3,631.5	5,811.4	5,988.2	15,717.3	5,169.7	66,250.5
Netherlands	13,400.4		527.0	1,148.4	1,803.2	6,909.6	12,045.6	6,762.5	215,637.8	258,234.5
Norway	305.7					25.8	189.7	25.8	1,723.0	2,270.0
PanEurope	9,216.7		6,924.8	3,656.3	3,754.7	2,880.4	6,233.4	4,172.4	12,572.8	49,411.5
Poland	117.4						270.4	124.7		512.6
Portugal	7,825.9		408.4	601.2	6,005.3	8,748.2	12,577.6		51.6	36,218.3
Russia	700.7			0.5	22.2	266.6	17.1			1,007.1
Spain	995.8		15,852.7	13,497.6	16,386.1	48,901.1	60,389.7	10,387.0	1,027.8	167,437.8
Sweden	224.3					13.4	147.5	28.4	462.2	876.0
Switzerland	63.9					9.4	14.5		954.7	1,042.6
Turkey	278.2				306.5	372.7	815.8			1,773.2
Ukraine			6.1							6.1
United Kingdom	39,427.1	4,658.3	8,517.0	6,014.3	12,242.1	50,541.0	100,155.7	30,948.4	149,845.9	402,349.7
United States*	128.0					16.0		66.3	20.0	230.3
Placed (EUR Millions)										
European Securitisation - By Collateral Country										
Country	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Austria						31.8	55.9	1,899.6	232.5	2,219.8
Belgium	45.5					12.0	53.4	224.2	2,320.7	2,655.7
Denmark	228.8									228.8
Finland						500.0			214.5	714.5
France	1,034.9			150.0	435.9	873.9	1,355.2	34.4	7,484.3	11,368.6
Germany	2,153.7		2,516.2	670.7	491.5	1,918.6	2,311.2	238.6	29,696.3	39,996.8
Greece	237.5		385.4	1,652.7	563.7					2,839.3
Ireland	55.1		1,008.3	5,690.3	1,099.9	877.0	-	452.9	4.9	9,188.3
Italy	2,983.5		528.3	1,839.3	2,147.8	14,975.6	12,020.3	4,450.4		38,945.3
Mixed	16,014.1		8,538.4	3,024.5	3,566.4	5,645.5	5,848.9	15,060.0	5,097.5	62,795.2
Netherlands	1,186.1		507.1	1,016.6	697.4	1,624.2	8,054.4	2,295.5	62,594.1	77,975.4
Norway						25.8	43.8	25.8	1,723.0	1,818.5
PanEurope	6,107.6		6,458.1	3,643.3	3,666.1	2,812.8	3,554.7	4,026.0	12,572.8	42,841.5
Poland							270.4	124.7		395.1
Portugal	671.9		408.4	495.7	5,661.0	3,471.0	1,128.4		51.6	11,888.1
Russia	662.5			0.5	22.2	231.1	17.1			933.3
Spain	21.6		7,186.5	8,710.7	9,926.8	26,605.4	17,959.4	2,216.6	1,027.8	73,654.8
Sweden							34.2	28.4	462.2	524.8
Switzerland						9.4	9.6		954.7	973.8
Turkey	278.2				306.5	372.7	815.8			1,773.2
Ukraine			6.1							6.1
United Kingdom	14,387.0	4,658.3	8,381.8	5,678.6	11,682.0	48,796.3	86,759.1	14,281.5	79,020.5	273,645.3
United States*	128.0					16.0		66.3	20.0	230.3
Retained (EUR Millions)										
European Securitisation - By Collateral										
Country	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Austria	-	-	-	-	6.7	-	-	-	-	6.7
Belgium	7,380.3	-	-	-	240.0	1,013.6	12,657.0	1,400.0	51,234.0	73,924.8
Denmark	-	-	-	-	-	-	-	-	-	-
Finland	25.6	-	-	-	-	-	48.8	-	-	74.4
France	3,875.6	-	-	-	12.7	20.7	695.2	82.0	23,738.7	28,424.9
Germany	11,363.5	-	28.6	11.7	35.9	33.5	5,953.0	3,165.6	13,853.3	34,445.1
Greece	16,140.8	-	4,537.2	1,623.0	-	-	-	-	-	22,300.9
Ireland	4,824.7	-	-	-	-	4,802.7	15,468.2	680.1	309.6	26,085.3
Italy	31,329.5	-	2,709.8	309.1	556.0	4,012.0	69,536.0	16,218.3	63.8	124,734.6
Mixed	2,231.1	-	40.2	84.2	65.1	165.9	139.3	657.3	72.2	3,455.4
Netherlands	12,214.3	-	20.0	131.8	1,105.8	5,285.4	3,991.2	4,467.0	153,043.7	180,259.1
Norway	305.7	-	-	-	-	-	145.9	-	-	451.6
PanEurope	3,109.0	-	466.7	13.0	88.6	67.6	2,678.7	146.3	-	6,570.0
Poland	117.4	-	-	-	-	-	-	-	-	117.4
Portugal	7,154.0	-	-	105.5	344.3	5,277.2	11,449.3	-	-	24,330.2
Russia	38.2	-	-	-	-	35.6	-	-	-	73.8
Spain	974.2	-	8,666.2	4,786.8	6,459.3	22,295.6	42,430.3	8,170.4	-	93,783.0
Sweden	224.3	-	-	-	-	13.4	113.4	-	-	351.1
Switzerland	63.9	-	-	-	-	-	4.9	-	-	68.9
Turkey	-	-	-	-	-	-	-	-	-	-
Ukraine	-	-	-	-	-	-	-	-	-	-
United Kingdom	25,040.0	-	135.2	335.7	560.0	1,744.7	13,396.5	16,666.9	70,825.3	128,704.5
United States*	-	-	-	-	-	-	-	-	-	-

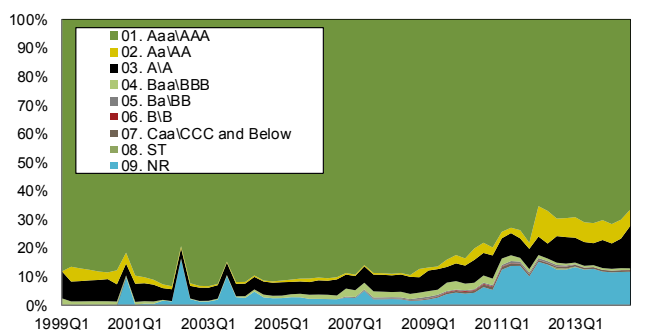
European Structured Finance Outstanding by Rating at Time of Outstanding: ABS - All 1999:Q1 - 2014:Q3



Based on lowest rating assigned by DBRS, Fitch Ratings, Moody's, and Standard & Poor's

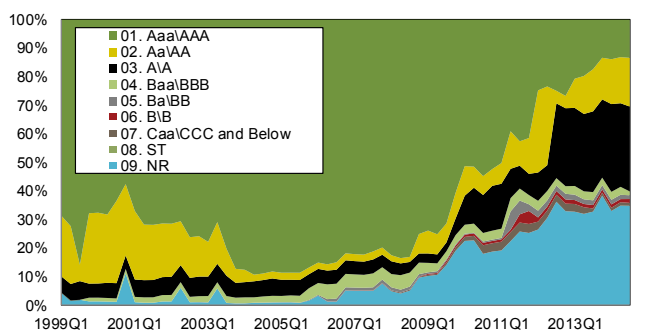
Source: DBRS, Fitch Ratings, Moody's, Standard and Poor's, Bloomberg, SIFMA/AFME Members

European Structured Finance Outstanding by Rating at Time of Outstanding: ABS - Auto 1999:Q1 - 2014:Q3



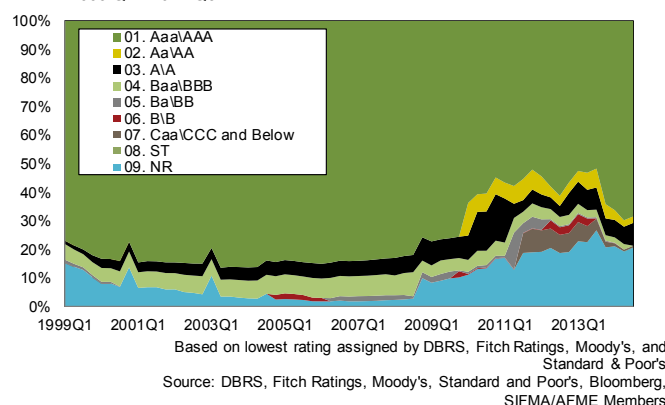
Based on lowest rating assigned by DBRS, Fitch Ratings, Moody's, and Standard & Poor's
Source: DBRS, Fitch Ratings, Moody's, Standard and Poor's, Bloomberg, SIFMA/AFME Members

European Structured Finance Outstanding by Rating at Time of Outstanding: ABS - Consumer 1999:Q1 - 2014:Q3

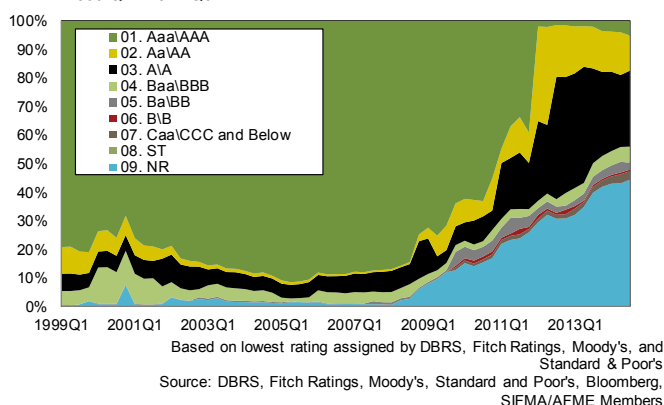


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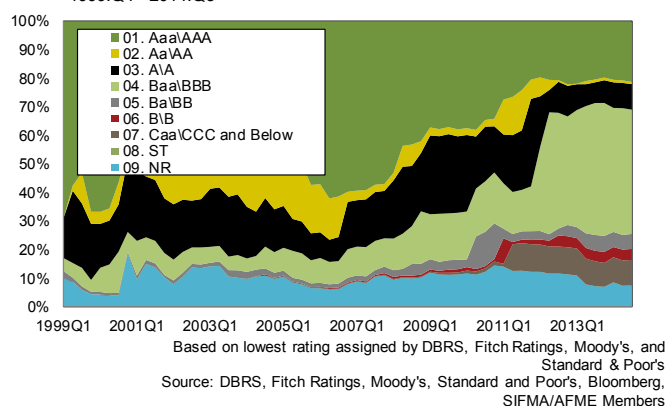
European Structured Finance Outstanding by Rating at Time of Outstanding: ABS - Credit Card
1999:Q1 - 2014:Q3



European Structured Finance Outstanding by Rating at Time of Outstanding: ABS - Leases
1999:Q1 - 2014:Q3



European Structured Finance Outstanding by Rating at Time of Outstanding: ABS - Other
1999:Q1 - 2014:Q3



Third Quarter Snapshot

All (EUR Millions)										
ABS - Auto	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Austria					6.7	9.3	18.4		232.5	266.9
Finland	25.6						48.8		214.5	288.8
France	1,285.7						82.6		4,871.0	6,239.3
Germany	2,432.0					16.3	4,461.2	151.3	19,974.8	27,035.7
Greece	97.8									97.8
Italy	313.0					174.1	717.9	1,626.5		2,831.5
Netherlands	242.4								317.0	559.4
Norway	258.0						145.9		1,608.3	2,012.2
PanEurope	146.9					23.6	28.7	43.9	450.0	693.1
Poland	117.4						270.4	124.7		512.6
Portugal	187.9						182.7			370.6
Spain	75.0		285.4			86.1	825.5	1,095.7		2,367.7
Sweden	68.5								91.7	160.2
Switzerland	63.9								506.3	570.3
United Kingdom	843.9				27.2		1,070.2	21.1	7,096.5	9,058.9

Placed (EUR Millions)										
ABS - Auto	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Austria						9.3	18.4		232.5	260.2
Finland									214.5	214.5
France							31.1		1,876.3	1,907.4
Germany	1,032.1						608.2	47.9	14,632.3	16,320.5
Greece									-	-
Italy	33.0						19.1	458.2		510.3
Netherlands	-								317.0	317.0
Norway									1,608.3	1,608.3
PanEurope								43.9	450.0	493.9
Poland							270.4	124.7		395.1
Portugal										-
Spain	-		29.2			48.3	2.9	50.1		130.5
Sweden									91.7	91.7
Switzerland									506.3	506.3
United Kingdom	-						372.7	21.1	3,636.3	4,030.1

Retained (EUR Millions)										
	Caa\CCC &									
ABS - Auto	NR	Short-Term	Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Austria	-	-	-	-	6.7	-	-	-	-	6.7
Finland	25.6	-	-	-	-	-	48.8	-	-	74.4
France	1,285.7	-	-	-	-	-	51.5	-	2,994.7	4,331.9
Germany	1,399.9	-	-	-	-	16.3	3,853.1	103.4	5,342.5	10,715.2
Greece	97.8	-	-	-	-	-	-	-	-	97.8
Italy	280.0	-	-	-	-	174.1	698.8	1,168.3	-	2,321.2
Netherlands	242.4	-	-	-	-	-	-	-	-	242.4
Norway	258.0	-	-	-	-	-	145.9	-	-	403.9
PanEurope	146.9	-	-	-	-	23.6	28.7	-	-	199.2
Poland	117.4	-	-	-	-	-	-	-	-	117.4
Portugal	187.9	-	-	-	-	-	182.7	-	-	370.6
Spain	75.0	-	256.2	-	-	37.8	822.6	1,045.5	-	2,237.1
Sweden	68.5	-	-	-	-	-	-	-	-	68.5
Switzerland	63.9	-	-	-	-	-	-	-	-	63.9
United Kingdom	843.9	-	-	-	27.2	-	697.4	-	3,460.3	5,028.8

All (EUR Millions)											
ABS - Consumer	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total	
	France	2,062.2					336.5	80.8	5,038.3	7,517.7	
	Germany	525.0					1,758.0		256.4	2,539.4	
	Greece	5,389.5								5,389.5	
	Italy	4,944.1			41.0	72.7	397.8	7,651.2	6,275.0	19,381.7	
	Netherlands	6.9		192.8	428.5			457.7		1,085.9	
	Norway	47.7				25.8		43.8	25.8	114.8	257.9
	Portugal	256.9			24.5	20.0	-	349.8			651.2
	Spain	271.5		230.9	63.6	462.0	96.3	1,771.7	600.0		3,496.0
	Sweden	98.8					13.4	76.4	28.4	182.8	399.9
United Kingdom	922.5					33.3		132.7		1,088.5	

Placed (EUR Millions)										
ABS - Consumer	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
France	180.1							34.4	1,282.3	1,496.8
Germany										-
Greece										-
Italy	220.6			41.0		48.2	534.0	954.7		1,798.4
Netherlands	6.9		192.8	428.5			457.7			1,085.9
Norway						25.8	43.8	25.8	114.8	210.2
Portugal	-						-			-
Spain	-		113.6	5.1		96.3	42.3	600.0		857.3
Sweden							34.2	28.4	182.8	245.4
United Kingdom	922.5					33.3		132.7		1,088.5

Retained (EUR Millions)																		
ABS - Consumer	Caa\CCC &			B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total								
	NR	Short-Term	Below															
	France	1,882.1	-								-	-	-	336.5	46.4	3,755.9	6,020.9	
	Germany	525.0	-								-	-	-	1,758.0	-	256.4	2,539.4	
	Greece	5,389.5	-								-	-	-	-	-	-	5,389.5	
	Italy	4,723.5	-								-	-	72.7	349.6	7,117.2	5,320.3	-	17,583.3
	Netherlands	-	-								-	-	-	-	-	-	-	-
	Norway	47.7	-								-	-	-	-	-	-	-	47.7
	Portugal	256.9	-								-	24.5	20.0	-	349.8	-	-	651.2
	Spain	271.5	-								117.3	58.5	462.0	-	1,729.4	-	-	2,638.7
Sweden	98.8	-	-	-	-	13.4	42.2	-	-	154.5								
United Kingdom	-	-	-	-	-	-	-	-	-	-								

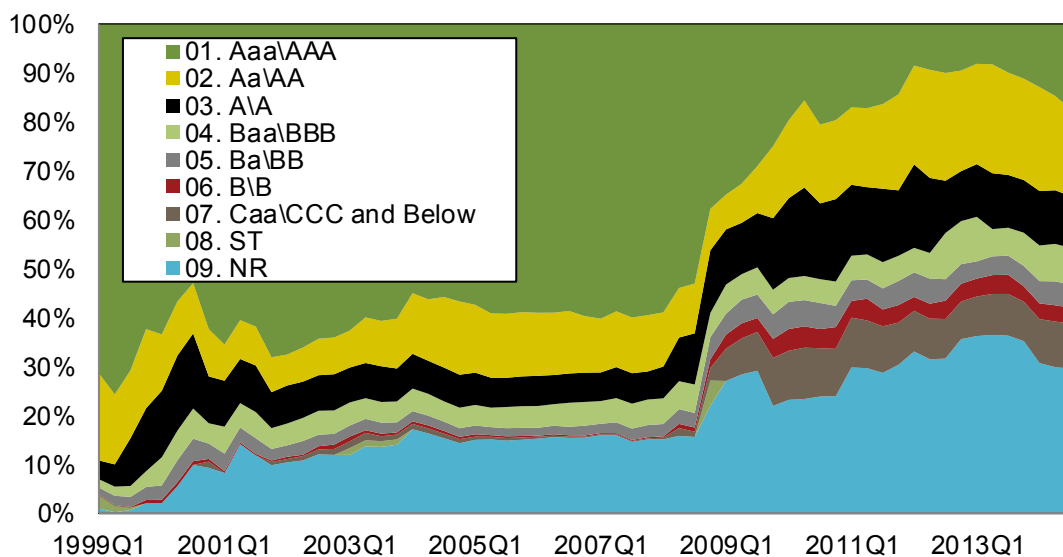
All (EUR Millions)										
ABS - Credit Card	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
France	321.2								400.0	721.2
Greece	2,060.4									2,060.4
Spain			160.0				840.0			1,000.0
Switzerland						9.4	14.5		448.4	472.4
United Kingdom	2,774.8						1,152.1	573.0	16,411.1	20,910.9
Placed (EUR Millions)										
ABS - Credit Card	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
France									400.0	400.0
Greece										-
Spain										-
Switzerland						9.4	9.6		448.4	467.4
United Kingdom	1,046.5						391.5	573.0	8,298.0	10,309.0
Retained (EUR Millions)										
ABS - Credit Card	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
France	321.2	-	-	-	-	-	-	-	-	321.2
Greece	2,060.4	-	-	-	-	-	-	-	-	2,060.4
Spain	-	-	160.0	-	-	-	840.0	-	-	1,000.0
Switzerland	-	-	-	-	-	-	4.9	-	-	4.9
United Kingdom	1,728.3	-	-	-	-	-	760.6	-	8,113.0	10,601.9
All (EUR Millions)										
ABS - Leases	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Germany	46.7						53.7	24.5	442.3	567.2
Greece	474.8									474.8
Italy	4,862.9		237.6	74.9	41.9	589.2	2,525.8	1,573.6	54.3	9,960.1
PanEurope	24.3						5.4			29.7
Portugal	325.0						31.1			356.1
Spain			143.8		279.6	128.0	795.7			1,347.1
United Kingdom	0.0					11.1	32.5		162.5	206.0
Placed (EUR Millions)										
ABS - Leases	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Germany	31.5						31.3	24.5	442.3	529.6
Greece										-
Italy	275.4		101.2	74.9	41.9	577.7	428.8	145.3		1,645.0
PanEurope										-
Portugal										-
Spain			143.8		107.1					250.9
United Kingdom							32.5		162.5	195.0
Retained (EUR Millions)										
ABS - Leases	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Germany	15.2	-	-	-	-	-	22.4	-	-	37.6
Greece	474.8	-	-	-	-	-	-	-	-	474.8
Italy	4,587.5	-	136.4	-	-	11.5	2,097.1	1,428.2	54.3	8,315.0
PanEurope	24.3	-	-	-	-	-	5.4	-	-	29.7
Portugal	325.0	-	-	-	-	-	31.1	-	-	356.1
Spain	-	-	-	-	172.5	128.0	795.7	-	-	1,096.2
United Kingdom	0.0	-	-	-	-	11.1	-	-	-	11.1
All (EUR Millions)										
ABS - Other	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Belgium							20.1			20.1
France	269.0			150.0	370.2	750.0	650.0		850.0	3,039.1
Germany	70.0				50.6				11,000.0	11,120.6
Greece			4,537.2	137.1						4,674.3
Ireland						23.2			309.6	332.9
Italy	2,377.7		237.0	1,293.7	1,377.0	6,436.4	926.8	89.4	9.5	12,747.5
Mixed			215.0		237.9	10.0				463.0
Netherlands	165.3							361.0		526.3
PanEurope	98.0		76.3	603.6	465.0					1,242.9
Portugal	90.3					2,226.5				2,316.8
Russia						40.0				40.0
Spain				12.2	214.0	13,590.0	582.6			14,398.8
Turkey	278.2				306.5		815.8			1,773.2
United Kingdom	864.5		53.5	16.7		1,563.8	2,141.4			4,640.0

Placed (EUR Millions)										
ABS - Other	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Belgium							20.1			20.1
France	269.0			150.0	370.2	750.0	650.0		850.0	3,039.1
Germany					50.6				11,000.0	11,050.6
Greece				137.1						137.1
Ireland										-
Italy	1,756.1		92.9	1,241.6	1,377.0	6,374.4	926.8	89.4		11,858.2
Mixed			215.0		237.9	10.0				463.0
Netherlands	40.0									40.0
PanEurope	98.0		76.3	603.6	465.0					1,242.9
Portugal	79.2					997.6				1,076.8
Russia						40.0				40.0
Spain				12.2	214.0	11,210.0				11,436.1
Turkey	278.2				306.5	372.7	815.8			1,773.2
United Kingdom	864.5		53.5	16.7		1,563.8	2,141.4			4,640.0
Retained (EUR Millions)										
ABS - Other	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Belgium	-	-	-	-	-	-	-	-	-	-
France	-	-	-	-	-	-	-	-	-	-
Germany	70.0	-	-	-	-	-	-	-	-	70.0
Greece	-	-	4,537.2	-	-	-	-	-	-	4,537.2
Ireland	-	-	-	-	-	23.2	-	-	309.6	332.9
Italy	621.6	-	144.1	52.1	-	62.0	0.0	-	9.5	889.3
Mixed	-	-	-	-	-	-	-	-	-	-
Netherlands	125.3	-	-	-	-	-	-	361.0	-	486.3
PanEurope	-	-	-	-	-	-	-	-	-	-
Portugal	11.0	-	-	-	-	1,228.9	-	-	-	1,240.0
Russia	-	-	-	-	-	-	-	-	-	-
Spain	-	-	-	-	-	2,380.0	582.6	-	-	2,962.6
Turkey	-	-	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-	-	-

CDO

European Structured Finance Outstanding by Rating at Time of Outstanding: CDO - All

1999:Q1 - 2014:Q3

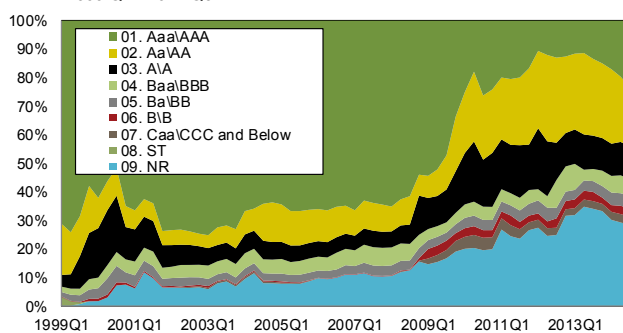


Based on lowest rating assigned by DBRS, Fitch Ratings, Moody's, and Standard & Poor's

Source: DBRS, Fitch Ratings, Moody's, Standard and Poor's, Bloomberg, SIFMA/AFME Members

European Structured Finance Outstanding by Rating at Time of Outstanding: CDO - CLO

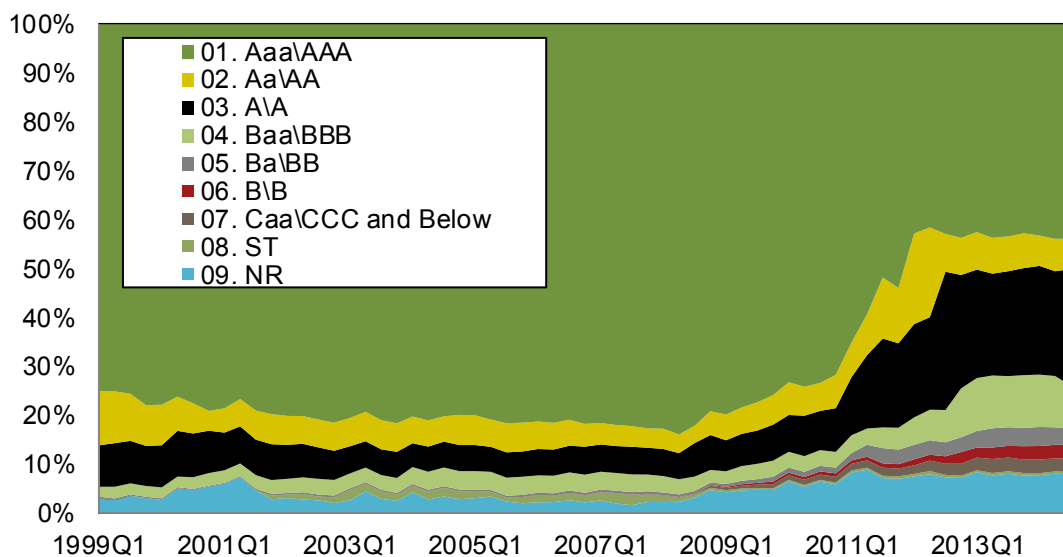
1999:Q1 - 2014:Q3



Based on lowest rating assigned by DBRS, Fitch Ratings, Moody's, and Standard & Poor's

Source: DBRS, Fitch Ratings, Moody's, Standard and Poor's, Bloomberg, SIFMA/AFME Members

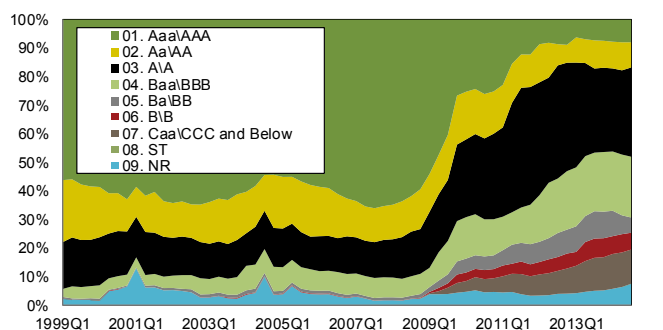
European Structured Finance Outstanding by Rating at Time of Outstanding: MBS - All 1999:Q1 - 2014:Q3



Based on lowest rating assigned by DBRS, Fitch Ratings, Moody's, and Standard & Poor's

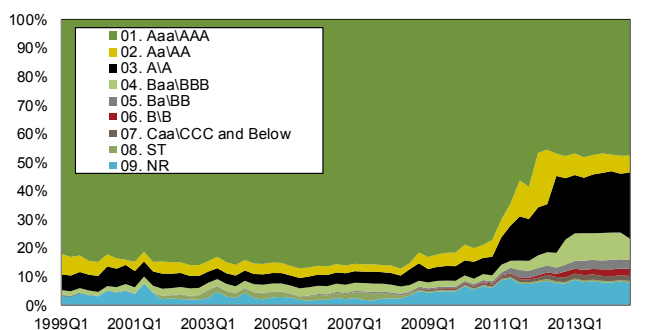
Source: DBRS, Fitch Ratings, Moody's, Standard and Poor's, Bloomberg, SIFMA/AFME Members

European Structured Finance Outstanding by Rating at Time of Outstanding: MBS - CMBS 1999:Q1 - 2014:Q3



Based on lowest rating assigned by DBRS, Fitch Ratings, Moody's, and Standard & Poor's
Source: DBRS, Fitch Ratings, Moody's, Standard and Poor's, Bloomberg, SIFMA/AFME Members

European Structured Finance Outstanding by Rating at Time of Outstanding: MBS - RMBS 1999:Q1 - 2014:Q3



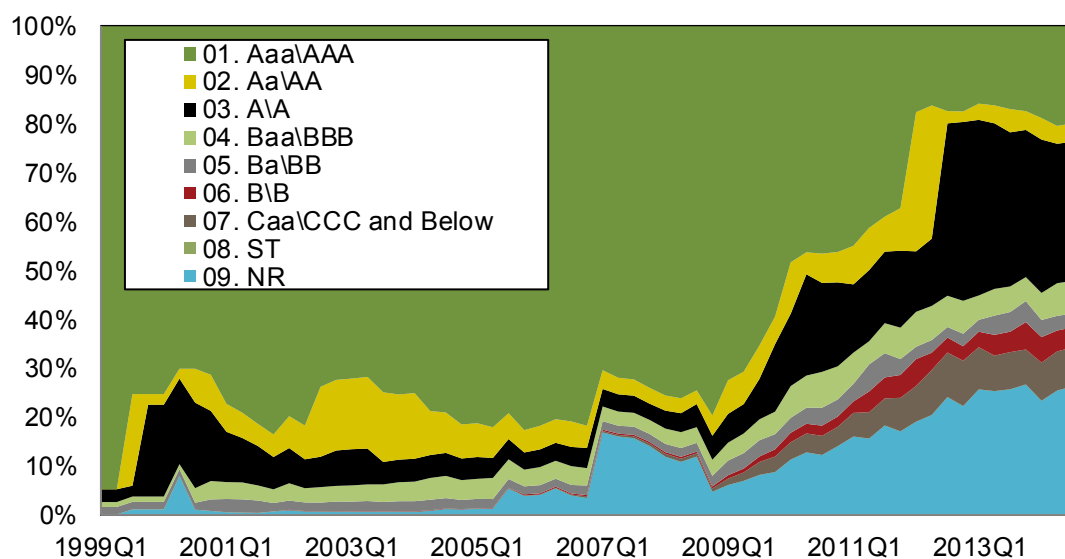
Based on lowest rating assigned by DBRS, Fitch Ratings, Moody's, and Standard & Poor's
Source: DBRS, Fitch Ratings, Moody's, Standard and Poor's, Bloomberg, SIFMA/AFME Members

Third Quarter Snapshot

All (EUR Millions)										
MBS - CMBS	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Austria						22.5	37.5	139.6		199.6
Belgium	45.5							136.2		181.6
France	629.1					36.4			97.2	762.7
Germany	918.9		1,713.9	633.7	278.1	872.2	1,210.5	166.2	2,724.1	8,517.6
Greece	237.5									237.5
Italy	1,181.7		9.5	42.2	35.3	3,434.9	5,115.3	-		9,819.1
Mixed	551.1		23.1	5.7	78.2	573.6	506.8			1,738.5
Netherlands	300.6		132.5	382.0	394.1	477.2		237.0	300.0	2,223.5
PanEurope	498.6		4,357.3	2,056.6	1,229.1	954.4	730.9	7.2	0.1	9,834.1
Spain				15.7	77.7	46.5	126.4			266.3
United Kingdom	2,016.1		4,129.5	1,971.2	2,533.8	12,044.7	19,335.6	6,970.6	3,716.1	52,717.6
Placed (EUR Millions)										
MBS - CMBS	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Austria						22.5	37.5	139.6		199.6
Belgium	45.5							136.2		181.6
France	410.0					36.4			97.2	543.6
Germany	709.4		1,713.9	633.7	278.1	872.2	1,210.5	166.2	2,724.1	8,308.1
Greece	237.5									237.5
Italy	337.9		9.5	42.2	13.4	3,417.2	1,035.9	-		4,856.1
Mixed	551.1		23.1	5.7	78.2	573.6	506.8			1,738.5
Netherlands	300.6		132.5	382.0	394.1	477.2		237.0	300.0	2,223.5
PanEurope	150.8		4,357.3	2,056.6	1,229.1	954.4	730.9	7.2	0.1	9,486.4
Spain				15.7	77.7	46.5	126.4			266.3
United Kingdom	1,376.2		4,067.8	1,722.6	2,451.1	11,665.6	19,335.6	6,970.6	3,716.1	51,305.5
Retained (EUR Millions)										
MBS - CMBS	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Austria	-	-	-	-	-	-	-	-	-	-
Belgium	-	-	-	-	-	-	-	-	-	-
France	219.1	-	-	-	-	-	-	-	-	219.1
Germany	209.5	-	-	-	-	-	-	-	-	209.5
Greece	-	-	-	-	-	-	-	-	-	-
Italy	843.8	-	-	-	21.9	17.7	4,079.5	-	-	4,962.9
Mixed	-	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-	-	-	-
PanEurope	347.8	-	-	-	-	-	-	-	-	347.8
Spain	-	-	-	-	-	-	-	-	-	-
United Kingdom	639.9	-	61.8	248.6	82.7	379.1	-	-	-	1,412.0
All (EUR Millions)										
MBS - RMBS	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Austria								1,759.9		1,759.9
Belgium	4,364.8					1,025.6	9,486.7	88.0	42,738.6	57,703.7
France	270.5				36.1	108.2	431.9	11.2	18,886.3	19,744.2
Germany	8,049.7		278.6	15.4	137.6	1,008.5	692.6	2,552.2	8,254.5	20,989.0
Greece	1,255.3		385.4	1,515.6	563.7					3,720.0
Ireland	4,824.7		978.8	5,690.3	1,099.9	5,650.1	15,468.2	1,133.0		34,845.0
Italy	10,320.5		1,358.2	696.6	1,132.2	4,919.8	52,438.9	9,033.0		79,899.2
Netherlands	9,470.9		66.8	249.3	1,338.3	5,468.8	11,536.2	6,164.5	209,082.0	243,376.9
PanEurope			199.8							199.8
Portugal	3,595.3		331.7	576.7	5,967.7	6,466.7	9,487.6		22.6	26,448.3
Russia	700.7			0.5	22.2	226.7	17.1			967.2
Spain	627.6		8,921.1	10,714.4	12,876.6	30,707.7	44,513.1	8,501.0	1,027.8	117,889.3
Sweden	57.0						71.1		187.8	315.9
Ukraine			6.1							6.1
United Kingdom	21,653.9	4,658.3	2,308.0	1,851.1	2,178.9	6,987.0	49,165.9	20,371.6	117,561.6	226,736.2

Placed (EUR Millions)										
	Caa\CCC &									
MBS - RMBS	NR	Short-Term	Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Austria								1,759.9		1,759.9
Belgium	-					12.0	33.3	88.0	2,320.7	2,453.9
France	103.0				23.3	87.5	124.8		2,753.7	3,092.3
Germany	16.1		278.6	15.4	131.4	1,002.4	461.2	-	0.1	1,905.2
Greece			385.4	1,515.6	563.7					2,464.7
Ireland			978.8	5,690.3	1,099.9	870.6		452.9		9,092.6
Italy	299.3		324.8	439.6	670.8	2,853.5	8,588.7	1,763.3		14,940.0
Netherlands	594.5		46.9	117.5	232.5	183.4	7,545.0	2,058.5	61,919.7	72,697.9
PanEurope			199.8							199.8
Portugal	89.7		331.7	495.7	5,643.5	2,418.4	421.4		22.6	9,422.9
Russia	662.5			0.5	22.2	191.1	17.1			893.4
Spain	-		5,425.5	8,192.0	8,465.7	14,300.5	15,997.4	1,486.8	1,027.8	54,895.8
Sweden									187.8	187.8
Ukraine			6.1							6.1
United Kingdom	2,623.6	4,658.3	2,234.6	1,764.0	1,728.7	6,036.2	38,617.8	4,066.0	61,313.5	123,042.6
Retained (EUR Millions)										
	Caa\CCC &									
MBS - RMBS	NR	Short-Term	Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Austria	-	-	-	-	-	-	-	-	-	-
Belgium	4,364.8	-	-	-	-	1,013.6	9,453.5	-	40,418.0	55,249.8
France	167.6	-	-	-	12.7	20.7	307.2	11.2	16,132.6	16,651.9
Germany	8,033.6	-	-	-	6.2	6.1	231.4	2,552.2	8,254.3	19,083.8
Greece	1,255.3	-	-	-	-	-	-	-	-	1,255.3
Ireland	4,824.7	-	-	-	-	4,779.4	15,468.2	680.1	-	25,752.4
Italy	10,021.1	-	1,033.5	257.0	461.4	2,066.4	43,850.2	7,269.7	-	64,959.3
Netherlands	8,876.5	-	20.0	131.8	1,105.8	5,285.4	3,991.2	4,106.0	147,162.4	170,679.0
PanEurope	-	-	-	-	-	-	-	-	-	-
Portugal	3,505.7	-	-	81.0	324.2	4,048.3	9,066.2	-	-	17,025.4
Russia	38.2	-	-	-	-	35.6	-	-	-	73.8
Spain	627.6	-	3,495.6	2,522.5	4,410.9	16,407.2	28,515.6	7,014.2	-	62,993.6
Sweden	57.0	-	-	-	-	-	71.1	-	-	128.2
Ukraine	-	-	-	-	-	-	-	-	-	-
United Kingdom	19,030.3	-	73.5	87.1	450.1	950.8	10,548.1	16,305.6	56,248.1	103,693.6

European Structured Finance Outstanding by Rating at Time of Outstanding: SME 1999:Q1 - 2014:Q3



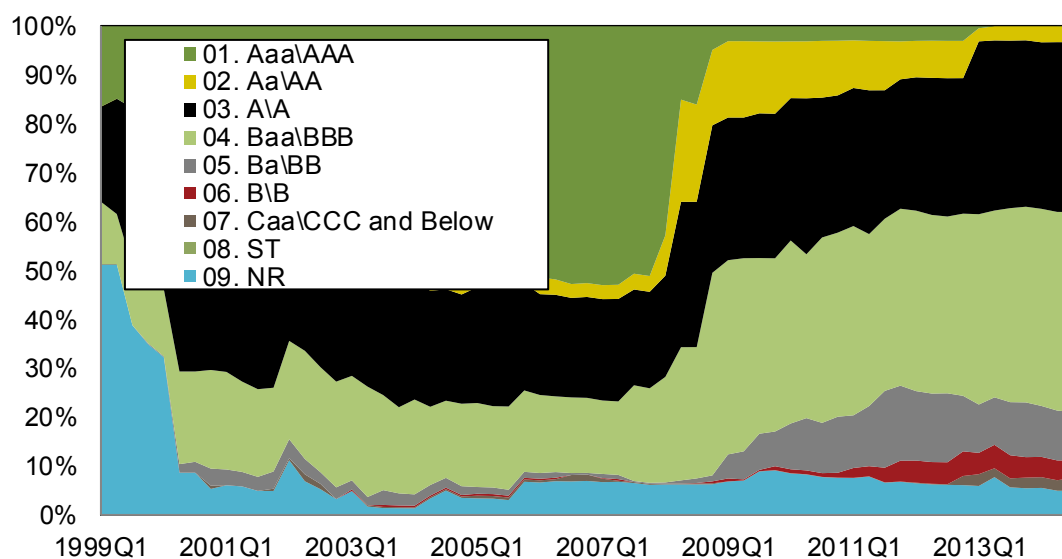
Based on lowest rating assigned by DBRS, Fitch Ratings, Moody's, and Standard & Poor's
Source: DBRS, Fitch Ratings, Moody's, Standard and Poor's, Bloomberg, SIFMA/AFME Members

Third Quarter Snapshot

All (EUR Millions)									
SME	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA
Belgium	3,015.5				240.0		3,203.5	1,400.0	10,816.0
Denmark	94.3								
France	72.8				42.5			24.4	1,080.3
Germany	533.0		499.3	33.3	61.1	55.1	88.2	19.5	897.5
Greece	5,113.0			1,623.0					
Italy	10,107.2		1,395.9			1,163.9	12,180.3	2,071.3	
Mixed	131.5		35.5	76.0	37.1	43.3	35.6		
Netherlands	2,974.4		80.2	37.6	50.1	930.0			5,881.3
PanEurope	439.8		236.4				171.3		
Portugal	3,370.5		76.7		17.5	55.0	2,526.4		29.1
Spain	-		5,881.3	2,514.8	2,440.3	4,233.8	10,934.8	190.3	
United Kingdom	1,599.3		144.4		74.3	521.9	668.9	242.7	2,085.8
Grand Total									18,675.0
Placed (EUR Millions)									
SME	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA
Belgium									
Denmark	94.3								
France	72.8				42.5				224.8
Germany	364.7		470.7	21.6	31.4	44.0	-		897.5
Greece									
Italy	35.1						487.0	1,039.6	
Mixed	33.8		35.5	76.0					
Netherlands	7.5		80.2	37.6	50.1	930.0			
PanEurope	399.7		236.4						
Portugal	503.0		76.7		17.5	55.0	707.0		29.1
Spain	-		1,244.1	308.9	1,026.4	891.1	1,790.4	79.6	
United Kingdom	106.3		144.4		74.3	118.1	211.7	113.2	1,235.2
Grand Total									2,003.3

SME	Retained (EUR Millions)									Grand Total
	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	
Belgium	3,015.5	-	-	-	240.0	-	3,203.5	1,400.0	10,816.0	18,675.0
Denmark	-	-	-	-	-	-	-	-	-	-
France	-	-	-	-	-	-	-	24.4	855.5	879.9
Germany	168.3	-	28.6	11.7	29.7	11.1	88.2	19.5	0.0	357.1
Greece	5,113.0	-	-	1,623.0	-	-	-	-	-	6,736.0
Italy	10,072.1	-	1,395.9	-	-	1,163.9	11,693.3	1,031.8	-	25,356.9
Mixed	97.7	-	-	-	37.1	43.3	35.6	-	-	213.6
Netherlands	2,966.9	-	-	-	-	-	-	-	5,881.3	8,848.2
PanEurope	40.1	-	-	-	-	-	171.3	-	-	211.3
Portugal	2,867.5	-	-	-	-	-	1,819.4	-	-	4,686.9
Spain	-	-	4,637.2	2,205.9	1,413.9	3,342.6	9,144.4	110.7	-	20,854.7
United Kingdom	1,492.9	-	-	-	-	403.8	457.2	129.4	850.6	3,333.9

European Structured Finance Outstanding by Rating at Time of Outstanding: WBS 1999:Q1 - 2014:Q3



Based on lowest rating assigned by DBRS, Fitch Ratings, Moody's, and Standard & Poor's
Source: DBRS, Fitch Ratings, Moody's, Standard and Poor's, Bloomberg, SIFMA/AFME Members

Third Quarter Snapshot

All (EUR Millions)										
WBS	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Finland						500.0				500.0
France							549.4			549.4
Germany			53.0							53.0
Italy						325.8				325.8
Mixed	306.2		29.1	505.5						840.8
PanEurope	165.2									165.2
Spain				15.3						15.3
United Kingdom	3,083.2		1,847.9	2,125.0	7,331.6	29,379.2	25,100.3	2,402.8		71,270.1
Placed (EUR Millions)										
WBS	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Finland						500.0				500.0
France							549.4			549.4
Germany			53.0							53.0
Italy						325.8				325.8
Mixed	306.2		29.1	505.5						840.8
PanEurope	165.2									165.2
Spain				15.3						15.3
United Kingdom	2,717.2		1,847.9	2,125.0	7,331.6	29,379.2	24,432.1	2,402.8		70,236.0
Retained (EUR Millions)										
WBS	NR	Short-Term	Caa\CCC & Below	B\B	Ba\BB	Baa\BBB	A\A	Aa\AA	Aaa\AAA	Grand Total
Finland	-	-	-	-	-	-	-	-	-	-
France	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-	-	-
Mixed	-	-	-	-	-	-	-	-	-	-
PanEurope	-	-	-	-	-	-	-	-	-	-
Spain	-	-	-	-	-	-	-	-	-	-
United Kingdom	366.0	-	-	-	-	-	668.1	-	-	1,034.2

Kyle Brandon

Managing Director, Director of Research, SIFMA

SIFMA

Sharon Sung – Assistant Vice President, Research

ssung@sifma.org

AFME

Vincenzo Anghelone, Manager

vangelone@afme.eu