



Securitisation Data Report Q3:2011



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Sovereign Impacts on Asset Backed Securities

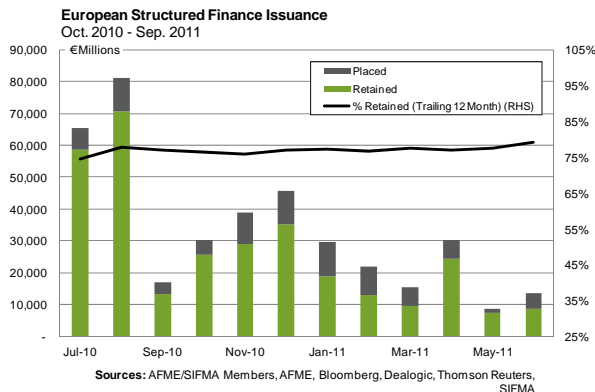
Market Environment

Economic Conditions

- According to Eurostat, unemployment levels in the Eurozone and European Union increased from 10.0% and 9.5% at the end of June 2011 to 10.2% and 9.7% at the end of September 2011.
- The European sovereign debt crisis continued to weigh in on fundamentals in the third quarter of 2011 (Q3 2011). On 21 July 2011, the Council of the European Union agreed on a number of measures to stabilise the euro area. The measures include: a new programme for Greece; increasing the voluntary involvement of the private sector; and increasing the flexibility of the European Financial Stability Fund (EFSF) and the European Stability Mechanism (ESM). The new programme for Greece will involve lengthening the maturity of EFSF loans to the allowable maximum and lowering lending rates (also historically applied to Portugal and Ireland). At the end of Q3 2011, the more flexible EFSF was ratified and became fully operational.

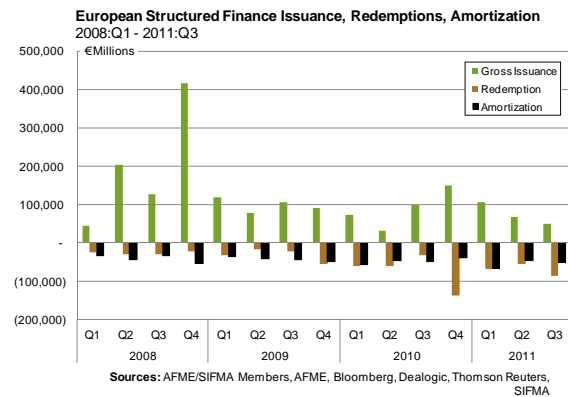
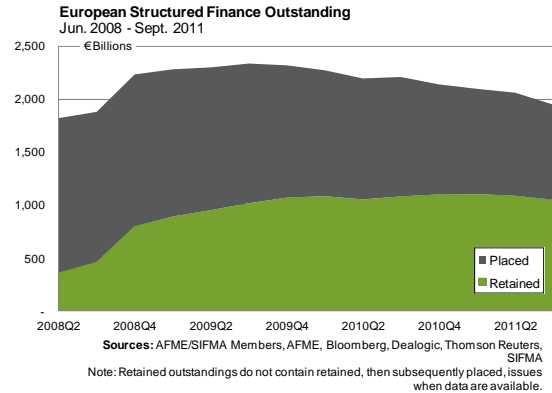
Term Issuance and Outstanding Volumes

- In Q3 2011, EUR 52.6 billion of securitised products were issued in Europe, a decline of 21.7% from Q2 2011 (EUR 61.7 billion) and a decline of 52.9% from Q3 2010 (EUR 111.5 billion). The percentage of placed issuance in Q3 2011 was significantly lower than in Q2 2011, with 22.4% of Q3 issuance placed (EUR 11.8 billion), compared to the 38.6% of Q2 (EUR 25.9 billion).
- From Q1 to Q3 2011, a total of EUR 233.4 billion of securitised products were issued; of this, approximately 26.9% was placed (EUR 62.7 billion). The total placed issuance from Q1 to Q3 2011 is slightly lower than the total placed issuance from Q1 to Q3 2010. In 2010, the percentage of placed issuance was 30.6% (EUR 67.1 billion).

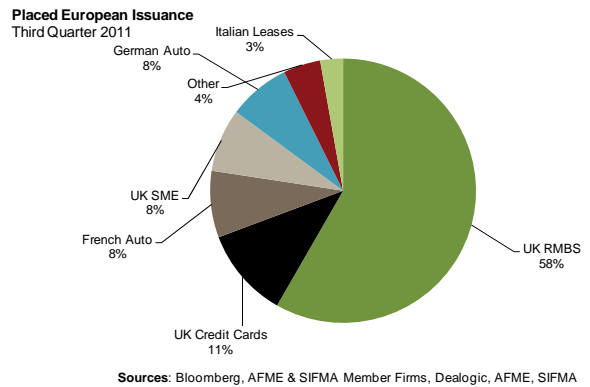


- By the end of Q3 2011, approximately EUR 1.9 trillion of securitised debt was outstanding, EUR 86.1 was redeemed and an additional EUR 51.9 billion paid down.

Of the total outstanding debt, EUR 1.04 trillion is currently retained on originator of the sponsor bank balance sheets or is on repo. Generally, retained securitised debt made up 53.9% of total outstanding debt, a small increase from Q2 2011 (53.4%).



- UK RMBS continues to make up the majority of placed issuance, followed by securitisations of UK credit card, French autos and UK SME loans.



Credit Quality

- In Europe, the amount of negative ratings migrations increased from Q2 2011. Conversely, in the US, the amount of positive migrations increased; the upgrades

were predominantly a result of the performance of the CDO sector. The Eurozone crisis and the increasing risk of recession have been and will continue to be important determining factors of credit performance.

- In its July update, Moody's gave stable outlooks for French RMBS, German auto ABS, German SME, German RMBS, Dutch RMBS, UK credit card ABS and prime UK RMBS. However, it gave negative outlooks for the products backed by collateral from countries affected by the Eurozone crisis (e.g. Greece, Ireland, Portugal and Spain); UK non-conforming RMBS; and Italian consumer ABS and RMBS.
- The level of negative credit migrations for CMBS has increased. This has been partly due to the changes Standard and Poor's made to its counterparty risk criteria and partly due to Standard and Poor's expecting an increased level of default in this sector.

Lending

- According to the October European Central Bank (ECB) bank lending survey, banks reported that lending standards significantly tightened in Q3 2011 for small- and medium-sized enterprises (SMEs) and large enterprises. The trend has been a result of European banks losing access to the dollar funding market and investors withdrawing or reducing their European exposures. Competition from other banks and capital markets financing contributed to a small amount of easing of standards.

ABCP Trends

- According to Dealogic, European ABCP issuance in Q3 2011 (EUR 56.7 billion) increased from Q2 by 46.8% (EUR 38.6 billion). The loss of dollar funding access by banks may have played a role in the pickup of ABCP issuance. Multiseller conduits remain the largest issuer at 71.3% of the total proportion of issuers.

Major Regulatory, Legislative and Policy Initiatives

- On 20 July 2011, the European Commission published proposed Capital Requirements Directive IV (CRD IV) text. It is expected that trialogue negotiations between the European Commission, Council and Parliament will begin in mid-2012. It is noted that the current text does not include securitisations in the Liquidity Coverage Ratio.
- On 29 September 2011, the European Banking Authority (EBA) published its Q&A report on the Guidelines on Article 122a of the CRD. The purpose of the report is to provide technical and interpretive answers to questions asked by competent authorities and market participants. The EBA notes that the clarifications are important to credit institutions as non-compliance with certain paragraphs of Article 122a

could lead to additional risk weights on securitisation holdings.

- On 13 July 2011, the European Securities and Markets Authority (ESMA) published a consultation providing its proposals on the technical details of the Alternative Investment Fund Managers Directive (AIFMD), including on implementing measures on investment in securitisations. ESMA aims to deliver its final advice to the Commission by 16 November 2011.
- On 21 July 2011, the UK FSA issued a Guidance Consultation on Liquidity Swaps transactions involving one party swapping a more liquid (e.g. a gilt) for a less liquid asset (e.g. a securitisation).
- In May 2011, the UK Financial Services Authority released its CP11/9 consultation. The paper provides proposals for implementing the changes to the Capital Requirements Directive (CRD) set out in the Commission's CRD2 and CRD3 amendments.
- In the US, a number of proposed regulations were published in Q3 2011. On 26 July, the US Securities and Exchanges Commission (SEC) unanimously voted to produce new proposed rules regarding the self registration of securitisations. On 31 August, the SEC also issued a Notice of Proposed Rulemaking on the amendments to the Investment Company Act for the treatment of securitisation issues and real estate investment trusts (REITs). Finally, on 19 September, the SEC proposed to prohibit certain material conflicts of interest between securitisation issuers and investors. The proposed rule would prohibit securitisation participants from engaging in certain transactions for a minimum of one year after closing the sale of a securitisation that involves any material conflict of interest.

ISSUANCE

€ BILLIONS^{1,2,4,5}

1.1. European Historical Issuance

| | Q1 | Q2 | Q3 | Q4 | TOTAL ² |
|------|-------|-------|-------|-------|--------------------|
| 2000 | 14.1 | 16.4 | 21.4 | 26.3 | 78.2 |
| 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 | 128.7 | 152.0 | 98.3 | 74.7 | 453.7 |
| 2008 | 40.0 | 169.5 | 134.1 | 367.6 | 711.1 |
| 2009 | 123.2 | 81.2 | 114.7 | 94.9 | 414.1 |
| 2010 | 75.5 | 32.2 | 111.5 | 163.6 | 382.9 |
| 2011 | 114.6 | 67.1 | 52.6 | | 234.3 |

1.2. US Historical Issuance

| | TOTAL ^{1,2} |
|-------------------|----------------------|
| 2000 | 1,088.0 |
| 2001 | 2,308.4 |
| 2002 | 2,592.7 |
| 2003 | 2,914.5 |
| 2004 | 1,956.6 |
| 2005 | 2,650.6 |
| 2006 | 2,455.8 |
| 2007 | 2,147.1 |
| 2008 | 933.6 |
| 2009 | 1,358.9 |
| 2010 | 1,276.7 |
| 2011 ⁸ | 699.7 |

1.3.a. European Issuance by Collateral

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 | TOTAL ² |
|--------------------|---------|---------|---------|---------|--------------------|
| ABS ³ | 20.6 | 16.6 | 14.0 | | 51.1 |
| CDO ⁴ | 7.1 | 0.9 | 1.3 | | 9.2 |
| CMBS | 1.5 | 0.7 | | | 2.2 |
| RMBS | 68.2 | 38.5 | 30.3 | | 137.0 |
| SME | 15.7 | 10.4 | 7.0 | | 33.2 |
| WBS | 1.6 | | | | 1.6 |
| Total ² | 114.6 | 67.1 | 52.6 | | 234.3 |

| 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 | TOTAL ² |
|---------|---------|---------|---------|--------------------|
| 6.5 | 3.9 | 11.8 | 9.2 | 31.4 |
| 1.6 | 0.5 | 26.1 | 1.4 | 29.6 |
| 1.7 | 1.5 | 0.7 | 2.1 | 6.1 |
| 51.7 | 24.9 | 58.2 | 136.9 | 271.7 |
| 13.4 | 1.3 | 12.2 | 12.7 | 39.7 |
| 0.6 | | 2.5 | 1.4 | 4.5 |
| 75.5 | 32.2 | 111.5 | 163.6 | 382.9 |

1.3.b. European Issuance by Retention

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 | TOTAL ² |
|---------------------|---------|---------|---------|---------|--------------------|
| Placed ⁷ | 25.0 | 25.9 | 11.8 | | 62.7 |
| Retained | 89.7 | 41.2 | 40.8 | | 171.6 |
| Total ² | 114.6 | 67.1 | 52.6 | | 234.3 |

| 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 | TOTAL ² |
|---------|---------|---------|---------|--------------------|
| 16.1 | 18.8 | 32.2 | 21.0 | 88.1 |
| 59.4 | 13.4 | 79.4 | 142.6 | 294.8 |
| 75.5 | 32.2 | 111.5 | 163.6 | 382.9 |

1.4. US Issuance by Collateral

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 | TOTAL ^{1,2} |
|----------------------|---------|---------|---------|---------|----------------------|
| ABS ⁵ | 22.0 | 23.4 | 19.9 | | 65.3 |
| CDO ⁶ | 1.2 | 1.0 | 1.5 | | 3.6 |
| Agency MBS | 250.9 | 166.1 | 200.9 | | 617.9 |
| Non-Agency CMBS | 2.8 | 4.7 | 3.9 | | 11.4 |
| Non-Agency RMBS | 0.5 | 0.2 | 0.8 | | 1.6 |
| Total ^{1,2} | 277.4 | 195.3 | 227.0 | | 699.7 |

| 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 | TOTAL ^{1,2} |
|---------|---------|---------|---------|----------------------|
| 25.0 | 23.1 | 19.3 | 15.2 | 82.6 |
| 0.4 | 0.9 | 0.1 | 1.2 | 2.7 |
| 224.7 | 239.4 | 320.1 | 397.1 | 1,181.3 |
| 0.0 | 0.2 | 1.3 | 4.5 | 6.0 |
| 0.0 | 0.3 | 0.5 | 3.3 | 4.1 |
| 250.2 | 264.0 | 341.2 | 421.2 | 1,276.7 |

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

¹ All volumes are denominated in euro. The US volumes were converted from dollar to euro based on the \$/€ exchange rates as of quarter-end.

² Numbers may not add due to independent rounding. Historical or prior period numbers are revised to reflect changes in classification, refined selection methodology, or information submitted to our data source after the prior period cut-off dates.

³ European ABS issuance includes auto, credit card, leases, loans, receivables and other.

⁴ European CDO issuance numbers only include issuance denominated in a European currency regardless of the country of collateral. A substantial percentage of CDOs are backed by multi-jurisdictional collateral. Historical CDO issuance totals have been revised due to periodic updates of the sector.

⁵ 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.

⁶ 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.

⁷ Includes all publicly placed, privately placed, and pre-placed tranches of a security. Partial placements of tranches are considered placed if more than half the euro amount has been placed.

⁸ Data as of September 30, 2011.

ISSUANCE

€ BILLIONS¹

1.5. Issuance by Country of Collateral

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 | TOTAL ² |
|-----------------------------|---------|---------|---------|---------|--------------------|
| Belgium | | | 1.0 | | 1.0 |
| Denmark | | | | | 0.0 |
| France | 5.0 | 1.5 | 1.2 | | 7.7 |
| Germany | 2.9 | 2.4 | 3.5 | | 8.8 |
| Greece | 1.2 | | 4.8 | | 6.0 |
| Ireland | | | | | 0.0 |
| Italy | 8.0 | 2.2 | 8.8 | | 19.0 |
| Netherlands | 31.9 | 17.2 | 11.7 | | 60.9 |
| Portugal | 6.9 | 2.2 | | | 9.2 |
| Spain | 19.2 | 16.7 | 7.1 | | 43.0 |
| UK | 32.2 | 23.1 | 12.4 | | 67.8 |
| PanEurope | | 1.1 | 1.7 | | 2.8 |
| Other Europe | 1.4 | 0.6 | 0.3 | | 2.2 |
| Multinational ⁷ | 5.9 | 0.0 | 0.1 | | 6.0 |
| European Total ² | 114.6 | 67.1 | 52.6 | | 234.3 |
| US Total ^{1,2} | 277.4 | 195.3 | 227.0 | | 699.7 |

| | 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 | TOTAL ² |
|--|---------|---------|---------|---------|--------------------|
| | | 6.1 | 6.3 | 5.3 | 17.7 |
| | 1.0 | 0.5 | | | 1.5 |
| | | 2.9 | | 6.1 | 9.0 |
| | 4.6 | 0.5 | 3.4 | 4.8 | 13.4 |
| | 1.0 | | | | 1.0 |
| | 2.4 | 1.1 | 2.1 | 1.0 | 6.6 |
| | 0.6 | 0.4 | 9.1 | 5.9 | 16.0 |
| | 50.4 | 5.4 | 21.2 | 61.5 | 138.5 |
| | 1.2 | 1.2 | 3.9 | 10.6 | 16.9 |
| | 1.7 | 4.1 | 36.9 | 12.3 | 54.9 |
| | 11.5 | 10.0 | 25.6 | 55.5 | 102.6 |
| | 1.2 | | 1.4 | | 2.6 |
| | | | 1.6 | | 1.6 |
| | 0.1 | 0.1 | | 0.6 | 0.7 |
| | 75.5 | 32.2 | 111.5 | 163.6 | 382.9 |
| | 250.2 | 264.0 | 341.2 | 421.2 | 1,276.7 |

1.6. Issuance by Collateral Type and Country of Collateral^{2 3 4 5 6 7}

2011:Q3

| | ABS ³ | CDO ⁴ | CMBS | RMBS | SME | WBS | TOTAL ² |
|-----------------------------|------------------|------------------|------|------|-----|-----|--------------------|
| Belgium | | | | 1.0 | | | 1.0 |
| Denmark | | | | | | | 0.0 |
| France | 1.2 | | | | | | 1.2 |
| Germany | 3.5 | | | 0.0 | | | 3.5 |
| Greece | 3.1 | | | 1.7 | | | 4.8 |
| Ireland | | | | | | | 0.0 |
| Italy | 4.5 | | | 1.5 | 2.8 | | 8.8 |
| Netherlands | | | | 11.7 | | | 11.7 |
| Portugal | | | | | | | 0.0 |
| Spain | | 1.3 | | 4.7 | 1.1 | | 7.1 |
| UK | 1.3 | | | 9.7 | 1.4 | | 12.4 |
| PanEurope | | | | | 1.7 | | 1.7 |
| Other Europe | 0.3 | | | | | | 0.3 |
| Multinational ⁷ | 0.1 | | | | | | 0.1 |
| European Total ² | 14.0 | 1.3 | 0.0 | 30.3 | 7.0 | 0.0 | 52.6 |

| | ABS ⁵ | CDO ⁶ | AGENCY MBS | NON-AGENCY CMBS | NON-AGENCY RMBS | TOTAL ^{1,2} |
|-------------------------|------------------|------------------|------------|-----------------|-----------------|----------------------|
| US Total ^{1,2} | 19.9 | 1.5 | 200.9 | 3.9 | 0.8 | 227.0 |

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

¹ All volumes are denominated in euro. The US volumes were converted from dollar to euro based on the \$/€ exchange rates as of quarter-end.

² Numbers may not add due to independent rounding. Historical or prior period numbers are revised to reflect changes in classification, refined selection methodology, or information submitted to our data source after the prior period cut-off dates.

³ European ABS issuance includes auto, credit card, leases, loans, receivables and other.

⁴ European CDO issuance numbers only include issuance denominated in a European currency regardless of the country of collateral. A substantial percentage of CDOs are backed by multi-jurisdictional collateral. Historical CDO issuance totals have been revised due to periodic updates of the sector.

⁵ 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.

⁶ US CDO issuance numbers only include USD-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.

⁷ Multinational includes all deals, including CDOs, in which assets are originated from a variety of jurisdictions, or from countries whose total amounts are too small to display.

ISSUANCE

€ BILLIONS¹

1.7. European Issuance by Rating³

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 | TOTAL ² |
|-----------------------------------|--------------|-------------|-------------|---------|--------------------|
| AAA | 87.3 | 51.6 | 36.1 | | 174.9 |
| AA | 7.9 | 2.5 | 0.1 | | 10.5 |
| A | 2.7 | 1.7 | 0.7 | | 5.1 |
| BBB & Below | 4.3 | 3.8 | 1.1 | | 9.2 |
| Not Rated | 12.4 | 6.7 | 14.6 | | 33.7 |
| European Total² | 114.6 | 66.2 | 52.6 | | 233.4 |

| | 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 | TOTAL ² |
|--|---------|---------|---------|---------|--------------------|
| | 61.2 | 26.7 | 84.5 | 142.0 | 314.4 |
| | 1.0 | 0.3 | 1.5 | 3.3 | 6.2 |
| | 1.5 | 1.6 | 2.4 | 5.3 | 10.8 |
| | 0.7 | 0.7 | 6.8 | 3.6 | 11.8 |
| | 11.2 | 2.9 | 16.2 | 9.4 | 39.7 |
| | 75.5 | 32.2 | 111.5 | 163.6 | 382.9 |

1.8. US Issuance by Rating⁴

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 | TOTAL ^{1,2} |
|-------------------------------|--------------|--------------|--------------|---------|----------------------|
| AAA | 16.2 | 19.8 | 18.2 | | 54.2 |
| AA | 0.9 | 0.7 | 0.9 | | 2.5 |
| A | 2.2 | 2.1 | 0.7 | | 5.0 |
| BBB & Below | 0.5 | 1.3 | 0.6 | | 2.3 |
| Not Rated | 6.7 | 5.4 | 5.8 | | 17.8 |
| Agency MBS | 250.9 | 166.1 | 200.9 | | 617.9 |
| US Total^{1,2} | 277.4 | 195.3 | 227.0 | | 699.7 |

| | 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 | TOTAL ^{1,2} |
|--|---------|---------|---------|---------|----------------------|
| | 15.9 | 17.8 | 12.1 | 12.5 | 58.4 |
| | 0.4 | 0.2 | 0.6 | 0.6 | 1.8 |
| | 1.5 | 2.5 | 1.7 | 2.9 | 8.7 |
| | 0.2 | 0.6 | 0.6 | 1.3 | 2.8 |
| | 7.5 | 3.4 | 6.1 | 6.7 | 23.7 |
| | 224.7 | 239.4 | 320.1 | 397.1 | 1181.3 |
| | 250.2 | 264.0 | 341.2 | 421.2 | 1276.7 |

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

¹ All volumes are denominated in euro. The US volumes were converted from dollar to euro based on the \$/€ exchange rates as of quarter-end.

² Numbers may not add due to independent rounding. Historical or prior period numbers are revised to reflect changes in classification, refined selection methodology, or information submitted to our data source after the prior period cut-off dates.

³ European CDO issuance numbers only include issuance denominated in a European currency regardless of the country of collateral. A substantial percentage of CDOs are backed by multi-jurisdictional collateral. Historical CDO issuance totals have been revised due to periodic updates of the sector.

⁴ US CDO issuance numbers only include USD-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.

1.9. Securitisation Issuance by Deal Size¹

2011:Q2

| | INCLUDING RETAINED DEALS ² | | | |
|--------------------------|---------------------------------------|-------------|-------------|-------------|
| | EUROPE | | US | |
| | # of Issues | €Billions | # of Issues | €Billions |
| Less than 0.01 Billion | 0% | 0% | 0% | 0% |
| 0.01-0.1 Billion | 26% | 1% | 8% | 1% |
| 0.1-1.0 Billion | 40% | 20% | 25% | 18% |
| More than 1.0 Billion | 35% | 79% | 6% | 10% |
| Agency MBS | N/A | N/A | 62% | 71% |
| Total³ | 100% | 100% | 100% | 100% |

2011:Q3

| | EXCLUDING RETAINED DEALS ² | | | | INCLUDING RETAINED DEALS ² | | | |
|--------------------------|---------------------------------------|-------------|-------------|-------------|---------------------------------------|-------------|-------------|-------------|
| | EUROPE | | US | | EUROPE | | US | |
| | # of Issues | €Billions | # of Issues | €Billions | # of Issues | €Billions | # of Issues | €Billions |
| Less than 0.01 Billion | 0% | 0% | 1% | 0% | 0% | 0% | 1% | 0% |
| 0.01-0.1 Billion | 21% | 1% | 1% | 0% | 33% | 1% | 1% | 0% |
| 0.1-1.0 Billion | 37% | 11% | 21% | 17% | 28% | 9% | 21% | 18% |
| More than 1.0 Billion | 42% | 88% | 6% | 11% | 39% | 90% | 6% | 13% |
| Agency MBS | N/A | N/A | 72% | 72% | N/A | N/A | 72% | 70% |
| Total³ | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Source: Dealogic

¹ The European data includes all asset classes – ABS, CMBS, RMBS, SME, WBS and CDOs denominated in a European currency. US data includes ABS, non-agency CMBS and RMBS, and USD dollar-denominated CDOs. US agency MBS, which includes agency CMBS and RMBS, is shown separately. All data except for CDOs are included based on the country of collateral.

² Dealogic provides data for retained deals based on available market information, sourcing further details from a wide base of syndicate desks wherever possible. Further statistics on retained deals are added based on intelligence from other market participants.

³ Percentages may not sum to 100% due to independent rounding. Historical or prior period numbers are revised to reflect changes in classification, refined selection methodology, or information submitted to our data source after the prior period cut-off dates.

BALANCES OUTSTANDING

€ BILLIONS¹

2.1. European Outstandings by Collateral

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 |
|--------------------------|---------|---------|---------|---------|
| ABS² | 204.8 | 200.1 | 199.9 | |
| CDO³ | 234.0 | 226.1 | 206.1 | |
| CMBS | 139.0 | 138.0 | 130.4 | |
| RMBS | 1,268.6 | 1,248.3 | 1,191.9 | |
| SME⁷ | 166.3 | 164.7 | 162.2 | |
| WBS⁴ | 54.5 | 54.4 | 53.3 | |
| Total⁵ | 2,067.2 | 2,031.7 | 1,943.8 | |

| | 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 |
|--|---------|---------|---------|---------|
| | 225.4 | 211.6 | 208.5 | 200.7 |
| | 256.3 | 247.2 | 231.7 | 231.0 |
| | 146.9 | 144.7 | 144.8 | 143.4 |
| | 1,346.1 | 1,302.3 | 1,321.5 | 1,298.8 |
| | 154.3 | 147.5 | 161.8 | 166.2 |
| | 49.3 | 49.4 | 51.2 | 52.5 |
| | 2,178.2 | 2,102.8 | 2,119.5 | 2,092.6 |

2.2. US Outstandings by Collateral

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 |
|----------------------------|---------|---------|---------|---------|
| ABS⁶ | 1,393.6 | 1,319.5 | 1,280.1 | |
| Agency MBS | 3,896.6 | 3,850.8 | 4,182.6 | |
| Non-Agency RMBS | 603.2 | 562.8 | 583.4 | |
| Non-Agency CMBS | 523.3 | 502.1 | 536.3 | |
| Total^{1,5} | 6,416.8 | 6,235.2 | 6,582.4 | |

| | 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 |
|--|---------|---------|---------|---------|
| | 1,665.8 | 1,766.0 | 1,534.4 | 1,518.6 |
| | 4,133.1 | 4,468.6 | 4,976.1 | 5,110.1 |
| | 764.0 | 807.4 | 691.1 | 669.4 |
| | 580.1 | 630.8 | 555.3 | 559.8 |
| | 7,143.0 | 7,672.8 | 7,756.8 | 7,857.8 |

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

¹ All volumes are denominated in euro. The US volumes were converted from dollar to euro based on the \$/€ exchange rates as of quarter-end.

² European ABS outstanding collateral types include auto loans, credit cards, loans (consumer and student), and other.

³ Includes CDOs denominated in a European currency, regardless of country of collateral.

⁴ Whole Business Securitisation: a securitisation in which the cashflows derive from the whole operating revenues generated by an entire business or segmented part of a larger business. Certain whole business securitisation issues may be bucketed in the ABS or CMBS class based on deal particulars.

⁵ Numbers may not add due to independent rounding. Historical or prior period numbers are revised to reflect changes in classification, refined selection methodology, or information submitted to our data source after the prior period cut-off dates.

⁶ US ABS outstanding collateral types include auto loans, credit cards, loans (home equity, equipment and student loans), CDOs, and other. CDOs outstanding cannot be broken out within the ABS outstanding collateral type but represents dollar-denominated issues.

⁷ As of 2010 Q2, SME has been pulled out of the CDO parent category and will be displayed in all tables retroactively for European outstandings.

BALANCES OUTSTANDING

€ BILLIONS¹

2.3. Outstandings by Country of Collateral²

2009 - 2010

| | 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 |
|-----------------------------|---------|---------|---------|---------|
| Austria | 2.7 | 2.6 | 2.5 | 2.5 |
| Belgium | 63.8 | 66.1 | 71.8 | 76.4 |
| Finland | 5.5 | 5.2 | 4.9 | 4.6 |
| France | 33.6 | 32.5 | 31.7 | 32.9 |
| Germany | 104.0 | 96.5 | 94.1 | 93.3 |
| Greece | 42.7 | 39.5 | 35.5 | 35.1 |
| Ireland | 71.5 | 71.1 | 72.2 | 72.1 |
| Italy | 231.3 | 228.5 | 217.8 | 214.7 |
| Netherlands | 326.9 | 308.4 | 314.7 | 319.6 |
| Portugal | 47.8 | 46.2 | 49.4 | 57.5 |
| Russia | 4.7 | 4.4 | 4.4 | 4.3 |
| Spain | 289.4 | 279.5 | 297.9 | 297.4 |
| Turkey | 5.0 | 4.7 | 5.1 | 4.8 |
| UK | 665.7 | 644.1 | 663.3 | 623.8 |
| Other ³ | 2.5 | 2.7 | 2.8 | 2.8 |
| PanEurope ⁴ | 69.1 | 65.8 | 53.6 | 61.6 |
| Multinational | 218.1 | 209.4 | 202.5 | 193.9 |
| European Total ² | 2,184.3 | 2,107.2 | 2,124.2 | 2,097.3 |
| US Total ¹ | 7,143.0 | 7,672.8 | 7,756.8 | 7,857.8 |

| | 2009:Q1 | 2009:Q2 | 2009:Q3 | 2009:Q4 |
|--|---------|---------|---------|---------|
| | 3.1 | 3.0 | 2.9 | 2.8 |
| | 55.3 | 62.3 | 61.6 | 68.5 |
| | 7.0 | 6.5 | 6.2 | 5.8 |
| | 31.7 | 35.8 | 34.5 | 34.6 |
| | 132.1 | 131.6 | 134.0 | 105.0 |
| | 30.1 | 35.8 | 41.9 | 42.2 |
| | 60.4 | 61.9 | 66.8 | 69.2 |
| | 208.2 | 211.2 | 232.2 | 239.3 |
| | 301.4 | 317.8 | 308.5 | 304.5 |
| | 47.7 | 48.4 | 49.0 | 49.0 |
| | 3.9 | 3.9 | 5.2 | 4.9 |
| | 307.1 | 311.4 | 305.4 | 302.2 |
| | 6.8 | 6.4 | 6.1 | 5.8 |
| | 685.4 | 667.7 | 687.1 | 687.7 |
| | 7.5 | 6.3 | 5.8 | 5.6 |
| | 74.7 | 75.1 | 72.0 | 70.5 |
| | 227.5 | 223.7 | 227.0 | 232.1 |
| | 2,189.9 | 2,208.8 | 2,246.2 | 2,229.7 |
| | 7,365.0 | 7,056.5 | 6,780.0 | 6,799.0 |

2011

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 |
|-----------------------------|---------|---------|---------|---------|
| Austria | 2.4 | 2.3 | 2.3 | |
| Belgium | 75.1 | 74.6 | 74.8 | |
| Finland | 4.3 | 4.1 | 3.8 | |
| France | 31.8 | 33.4 | 33.9 | |
| Germany | 87.4 | 86.0 | 83.4 | |
| Greece | 31.9 | 29.9 | 36.1 | |
| Ireland | 68.6 | 68.1 | 64.9 | |
| Italy | 203.5 | 192.3 | 188.8 | |
| Netherlands | 310.2 | 321.3 | 293.9 | |
| Portugal | 60.3 | 59.5 | 57.1 | |
| Russia | 4.1 | 4.1 | 3.9 | |
| Spain | 301.1 | 296.2 | 286.4 | |
| Turkey | 4.5 | 4.1 | 3.8 | |
| UK | 627.2 | 609.4 | 587.3 | |
| Other ³ | 4.1 | 4.2 | 4.0 | |
| PanEurope ⁴ | 61.8 | 60.8 | 56.6 | |
| Multinational | 188.9 | 181.3 | 162.6 | |
| European Total ² | 2,067.2 | 2,031.7 | 1,943.8 | |
| US Total ¹ | 6,416.8 | 6,235.2 | 6,582.4 | |

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

¹ All volumes are denominated in euro. The US volumes were converted from dollar to euro based on the \$/€ exchange rates as of quarter-end.

² Numbers may not add due to independent rounding. Historical or prior period numbers are revised to reflect changes in classification, refined selection methodology, or information submitted to our data source after the prior period cut-off dates.

³ Other includes countries with outstanding securities that are too small to be displayed, such as Georgia, Iceland, Ukraine, Switzerland, Sweden, and Hungary.

⁴ As of 2010 Q2, PanEurope has been pulled out of the Multinational parent category and will be retroactively displayed for European outstandings.

BALANCES OUTSTANDING

2.4. European Outstandings by Moody's Investors Service Ratings^{1 3}

(as a percentage of total Moody's rated securitisations)

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 |
|--------------------------|----------------|----------------|----------------|---------|
| Aaa/AAA | 70.22% | 68.34% | 66.39% | |
| Aa/AA | 11.45% | 12.63% | 12.11% | |
| A/A | 7.48% | 7.51% | 8.57% | |
| Baa/BBB | 5.75% | 5.28% | 6.66% | |
| Ba/BB | 1.42% | 2.34% | 2.34% | |
| B/B | 1.04% | 1.00% | 1.07% | |
| Caa/CCC | 1.37% | 1.69% | 1.29% | |
| Ca/CC | 0.84% | 0.76% | 1.11% | |
| C/C | 0.43% | 0.44% | 0.46% | |
| Total² | 100.00% | 100.00% | 100.00% | |

| | 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 |
|--------------|----------------|----------------|----------------|----------------|
| | 72.87% | 72.90% | 73.74% | 73.42% |
| | 11.00% | 10.33% | 10.04% | 10.63% |
| | 6.10% | 6.51% | 6.01% | 5.79% |
| | 5.25% | 5.30% | 5.37% | 5.45% |
| | 1.36% | 1.65% | 1.57% | 1.50% |
| | 0.84% | 0.68% | 0.71% | 0.77% |
| | 1.15% | 1.19% | 1.22% | 1.14% |
| | 0.93% | 0.92% | 0.87% | 0.86% |
| | 0.51% | 0.52% | 0.47% | 0.44% |
| Total | 100.00% | 100.00% | 100.00% | 100.00% |

2.5. US Outstandings by Moody's Investors Service Ratings¹

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 |
|--------------------------|----------------|----------------|----------------|---------|
| Aaa/AAA | 30.15% | 27.60% | 28.74% | |
| Aa/AA | 9.37% | 9.18% | 7.84% | |
| A/A | 5.69% | 6.35% | 6.07% | |
| Baa/BBB | 5.71% | 6.48% | 6.11% | |
| Ba/BB | 4.23% | 4.70% | 4.77% | |
| B/B | 7.25% | 7.37% | 7.73% | |
| Caa/CCC | 16.92% | 17.38% | 17.64% | |
| Ca/CC | 9.94% | 9.99% | 10.07% | |
| C/C | 10.74% | 10.95% | 11.03% | |
| Total² | 100.00% | 100.00% | 100.00% | |

| | 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 |
|--------------|----------------|----------------|----------------|----------------|
| | 37.05% | 35.29% | 34.65% | 33.71% |
| | 10.54% | 10.28% | 10.06% | 9.76% |
| | 7.53% | 6.67% | 6.44% | 6.12% |
| | 7.19% | 6.27% | 5.94% | 5.43% |
| | 6.08% | 5.14% | 4.75% | 3.95% |
| | 8.60% | 7.65% | 7.15% | 6.14% |
| | 11.50% | 14.64% | 14.34% | 15.38% |
| | 5.79% | 7.34% | 9.16% | 9.38% |
| | 5.71% | 6.72% | 7.51% | 10.13% |
| Total | 100.00% | 100.00% | 100.00% | 100.00% |

Source: Moody's Investors Service

2.6. European Outstandings by Vintage¹

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 |
|--------------|----------------|----------------|----------------|---------|
| 2011 | 105.1 | 169.4 | 214.7 | |
| 2010 | 339.4 | 331.4 | 321.4 | |
| 2009 | 284.8 | 269.7 | 248.9 | |
| 2008 | 490.1 | 461.6 | 418.6 | |
| 2007 | 313.6 | 290.4 | 270.2 | |
| 2006 | 255.7 | 247.6 | 227.2 | |
| 2005 | 124.5 | 114.7 | 107.8 | |
| 2004 | 64.6 | 58.2 | 49.9 | |
| 2003 | 39.8 | 40.1 | 37.7 | |
| 2002 | 16.0 | 15.5 | 15.2 | |
| 2001 | 14.9 | 14.7 | 14.1 | |
| 2000 | 9.2 | 9.0 | 8.8 | |
| 1999 | 2.9 | 2.8 | 2.7 | |
| 1998 | 1.6 | 1.6 | 1.6 | |
| Prior | 5.1 | 5.1 | 5.1 | |
| Total | 2,067.2 | 2,031.7 | 1,943.8 | |

| | 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 |
|--------------|----------------|----------------|----------------|----------------|
| | N/A | N/A | N/A | N/A |
| | 73.4 | 105.3 | 210.1 | 344.4 |
| | 360.0 | 346.1 | 335.9 | 313.6 |
| | 638.0 | 606.7 | 574.5 | 527.4 |
| | 443.6 | 405.8 | 387.2 | 333.3 |
| | 309.1 | 301.9 | 293.4 | 278.5 |
| | 174.7 | 162.7 | 150.8 | 137.7 |
| | 76.5 | 73.0 | 70.8 | 68.9 |
| | 51.8 | 49.6 | 47.2 | 41.4 |
| | 17.9 | 17.5 | 17.0 | 16.7 |
| | 16.2 | 15.9 | 15.6 | 15.5 |
| | 12.7 | 12.8 | 11.7 | 10.1 |
| | 3.5 | 3.2 | 3.1 | 3.1 |
| | 1.6 | 1.6 | 1.6 | 1.6 |
| | 5.2 | 5.2 | 5.2 | 5.1 |
| Total | 2,184.3 | 2,107.2 | 2,124.2 | 2,097.3 |

Source: Bloomberg, AFME, SIFMA

¹ The rating distribution is based on current rating and original issuance size. Unrated and defaulted securities are included.

² Percentages may not add to 100% due to independent rounding.

³ Vintage year determined by pricing date of tranche. Restructured issues continue to keep old pricing date.

BALANCES OUTSTANDING

€ BILLIONS

2.7. European Outstandings by Country and Collateral

2011:Q2

| | ABS ¹ | CDO ² | CMBS | RMBS | SME ³ | WBS ³ | TOTAL ⁴ |
|-----------------------------------|------------------|------------------|--------------|---------------|------------------|------------------|--------------------|
| Austria | 0.0 | | 0.2 | 2.1 | | | 2.3 |
| Belgium | 0.2 | | 0.1 | 59.7 | 14.5 | | 74.6 |
| Finland | 17.0 | | | 3.9 | 0.1 | | 21.0 |
| France | 32.2 | 0.0 | 2.4 | 11.3 | 2.7 | | 48.6 |
| Germany | 12.4 | 2.3 | 18.6 | 21.1 | 11.8 | 0.1 | 66.3 |
| Greece | | 3.9 | 0.0 | 5.6 | 8.0 | | 17.5 |
| Ireland | | 2.7 | 0.4 | 65.0 | | | 68.1 |
| Italy | 47.4 | 4.8 | 10.4 | 123.5 | 4.8 | 1.4 | 192.3 |
| Netherlands | 6.4 | 0.5 | 7.5 | 292.2 | 14.7 | | 321.3 |
| Portugal | 7.3 | | | 39.3 | 12.9 | | 59.5 |
| Russia | 1.2 | | | 3.0 | | | 4.1 |
| Spain | 24.1 | 2.1 | 0.4 | 184.7 | 84.9 | | 296.2 |
| Turkey | 4.1 | | | | | | 4.1 |
| UK | 41.3 | 7.6 | 67.7 | 436.1 | 4.7 | 52.0 | 609.4 |
| Other ⁷ | 1.6 | 1.9 | 27.8 | 0.3 | 0.4 | | 32.1 |
| PanEurope ⁹ | 3.1 | 25.6 | 2.5 | 0.2 | 3.9 | 0.1 | 35.4 |
| Multinational ⁵ | 1.8 | 174.7 | | 0.2 | 1.3 | 0.8 | 178.8 |
| European Total⁴ | 200.1 | 226.1 | 138.0 | 1248.3 | 164.7 | 54.4 | 2031.7 |

2011:Q3

| | ABS ¹ | CDO ² | CMBS | RMBS | SME ³ | WBS ³ | TOTAL ⁴ |
|-----------------------------------|------------------|------------------|--------------|---------------|------------------|------------------|--------------------|
| Austria | 0.0 | | 0.2 | 2.1 | | | 2.3 |
| Belgium | 0.2 | | 0.1 | 60.0 | 14.5 | | 74.8 |
| Finland | | | | 3.7 | 0.1 | | 3.8 |
| France | 17.5 | 0.0 | 2.4 | 11.3 | 2.6 | | 33.9 |
| Germany | 32.5 | 2.3 | 18.2 | 20.0 | 10.3 | 0.1 | 83.4 |
| Greece | 15.4 | 3.9 | | 7.2 | 9.7 | | 36.1 |
| Ireland | | 2.7 | 0.4 | 61.9 | | | 64.9 |
| Italy | 46.8 | 4.8 | 10.3 | 118.9 | 6.6 | 1.4 | 188.8 |
| Netherlands | 6.1 | 0.4 | 6.9 | 266.1 | 14.5 | | 293.9 |
| Portugal | 7.5 | | | 38.9 | 10.7 | | 57.1 |
| Russia | 1.1 | | | 2.9 | | | 3.9 |
| Spain | 21.8 | 2.0 | 0.3 | 182.1 | 80.1 | | 286.4 |
| Turkey | 3.8 | | | | | | 3.8 |
| UK | 41.2 | 7.5 | 65.5 | 416.3 | 5.9 | 51.0 | 587.3 |
| Other ⁷ | 1.4 | 1.9 | | 0.3 | 0.4 | | 4.0 |
| PanEurope ⁹ | 2.8 | 24.4 | 23.6 | 0.2 | 5.6 | 0.1 | 56.6 |
| Multinational ⁵ | 1.8 | 156.2 | 2.5 | 0.2 | 1.1 | 0.8 | 162.6 |
| European Total⁴ | 199.9 | 206.1 | 130.4 | 1191.9 | 162.2 | 53.3 | 1943.8 |

Sources: Bloomberg, AFME, SIFMA

¹ European ABS outstanding collateral types include auto loans, credit card, loans (consumer and student), and other.

² Includes CDOs denominated in a European currency, regardless of country of collateral.

³ Whole Business Securitisation: a securitisation in which the cashflows derive from the whole operating revenues generated by an entire business or segmented part of a larger business. Certain whole business securitisation issues may be bucketed in ABS or CMBS based on deal particulars.

⁴ Numbers may not add due to independent rounding. Historical or prior period numbers are revised to reflect changes in classification, refined selection methodology, or information submitted to our data source after the prior period cut-off dates.

⁵ Multinational includes all deals in which assets originate from a variety of jurisdictions. This includes the majority of CDOs denominated in a European currency.

⁶ Other includes countries with outstanding securities that are too small to be displayed, such as Georgia, Iceland, Ukraine, Sweden, Switzerland, and Hungary.

⁷ As of 2010 Q2, SME has been pulled out of the CDO parent category and will be displayed in all tables retroactively for European outstandings.

⁸ As of 2010 Q2, PanEurope has been pulled out of the Multinational parent category and will be retroactively displayed for European outstandings.

CREDIT QUALITY - RATING CHANGES

Upgrades/Downgrades by Country¹

3.1. Fitch Ratings

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 | TOTAL |
|------------------------------|---------|---------|---------|---------|---------|
| Auto | 12/0 | 9/1 | 2/0 | | 23/1 |
| Credit Card | 0/1 | 10/1 | 0/1 | | 10/3 |
| Other ABS² | 4/14 | 5/8 | 3/7 | | 12/29 |
| CDO | 1/131 | 6/39 | 26/53 | | 33/223 |
| CMBS | 9/51 | 19/40 | 8/70 | | 36/161 |
| RMBS (prime) | 3/45 | 7/137 | 10/95 | | 20/277 |
| RMBS (non-conforming) | 4/7 | 7/1 | 23/18 | | 34/26 |
| Total | 33/249 | 63/227 | 72/244 | | 168/720 |

| | 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 | TOTAL |
|--|---------|---------|---------|---------|---------|
| | 4/7 | 10/3 | 0/1 | 4/0 | 18/11 |
| | 16/0 | 0/0 | 0/0 | 0/0 | 16/0 |
| | 2/25 | 0/12 | 3/7 | 0/7 | 5/51 |
| | 2/125 | 7/87 | 0/42 | 1/30 | 10/284 |
| | 4/44 | 3/72 | 9/34 | 7/44 | 23/194 |
| | 6/58 | 7/41 | 19/58 | 2/45 | 34/202 |
| | 4/8 | 0/11 | 23/12 | 27/14 | 54/45 |
| | 38/267 | 27/226 | 54/154 | 41/140 | 160/787 |

3.2. Moody's Investors Service

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 | TOTAL |
|----------------------------------|----------|----------|-----------|---------|------------|
| France | 0/0 | 0/0 | 0/0 | | 0/0 |
| Germany | 0/4 | 2/2 | 0/41 | | 2/47 |
| Italy | 0/1 | 2/5 | 0/6 | | 2/12 |
| Netherlands | 1/0 | 0/12 | 0/4 | | 1/16 |
| Spain | 1/44 | 4/64 | 0/46 | | 5/154 |
| UK | 0/27 | 0/62 | 2/64 | | 2/153 |
| Multinational³ | 94/42 | 147/50 | 627/41 | | 868/133 |
| European Total | 96/118 | 155/195 | 629/202 | | 880/515 |
| US | 696/8448 | 723/4351 | 2994/1363 | | 4413/14162 |

| | 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 | TOTAL |
|--|----------|-----------|----------|----------|------------|
| | 0/0 | 0/1 | 0/0 | 0/0 | 0/1 |
| | 0/1 | 0/14 | 7/5 | 3/3 | 10/23 |
| | 0/2 | 1/0 | 0/1 | 2/4 | 3/7 |
| | 0/15 | 4/0 | 0/0 | 0/5 | 4/20 |
| | 0/20 | 0/3 | 0/0 | 0/30 | 0/53 |
| | 29/58 | 4/24 | 4/14 | 0/38 | 37/134 |
| | 4/83 | 22/95 | 28/75 | 49/103 | 103/356 |
| | 33/179 | 31/137 | 39/95 | 54/183 | 157/594 |
| | 115/1104 | 378/11411 | 531/5897 | 735/8071 | 1759/26483 |

3.3. Standard & Poor's

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 | TOTAL |
|----------------------------------|----------|----------|----------|---------|------------|
| France | 0/2 | 0/24 | 8/7 | | 8/33 |
| Germany | 11/8 | 4/51 | 21/65 | | 36/124 |
| Italy | 0/7 | 16/38 | 18/42 | | 34/87 |
| Netherlands | 0/13 | 0/22 | 12/54 | | 12/89 |
| Spain | 0/52 | 4/70 | 18/175 | | 22/297 |
| UK | 15/46 | 30/217 | 51/495 | | 96/758 |
| Multinational³ | 48/120 | 68/375 | 86/294 | | 202/789 |
| European Total | 74/248 | 122/797 | 214/1132 | | 410/2177 |
| US | 820/2725 | 358/2495 | 249/7751 | | 1427/12971 |

| | 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 | TOTAL |
|--|----------|----------|---------|----------|-----------|
| | 1/1 | 0/0 | 0/0 | 1/2 | 2/3 |
| | 2/33 | 17/48 | 5/26 | 0/32 | 24/139 |
| | 5/4 | 0/9 | 0/8 | 1/19 | 6/40 |
| | 2/16 | 0/0 | 0/6 | 0/0 | 2/22 |
| | 0/46 | 0/30 | 2/25 | 2/34 | 4/135 |
| | 30/205 | 23/190 | 46/50 | 21/73 | 120/518 |
| | 92/789 | 185/626 | 76/187 | 106/204 | 459/1806 |
| | 132/1094 | 225/903 | 129/302 | 131/364 | 617/2663 |
| | 28/10595 | 121/3671 | 48/2123 | 465/2072 | 662/18461 |

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

¹ Each box contains two numbers: Upgrades followed by Downgrades. Because the three credit rating agencies track different securities and apply slightly different rating criteria, these numbers are not directly comparable.

² Fitch's "Multinational" classification includes cross-jurisdictional CMBS issues as well as the aggregated sum of rating actions in other EMEA countries, namely Austria, Belgium, Greece, Ireland, Portugal, and the Russian Federation. Fitch assigns CDO issues to the country in which the majority of the underlying assets are located.

³ "Multinational" for Standard & Poor's and Moody's ratings is defined as all issues with collateral located in multiple countries. All CDOs are also included in this category.

CREDIT QUALITY - RATING CHANGES

Upgrades/Downgrades by Collateral¹

3.4. Fitch Ratings – Europe

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 | TOTAL |
|------------------------|---------------|---------------|---------------|---------|----------------|
| Auto | 12/0 | 9/1 | 2/0 | | 23/1 |
| Credit Card | 0/1 | 10/1 | 0/1 | | 10/3 |
| Other ABS ² | 4/14 | 5/8 | 3/7 | | 12/29 |
| CDO | 1/131 | 6/39 | 26/53 | | 33/223 |
| CMBS | 9/51 | 19/40 | 8/70 | | 36/161 |
| RMBS (prime) | 3/45 | 7/137 | 10/95 | | 20/277 |
| RMBS (non-conforming) | 4/7 | 7/1 | 23/18 | | 34/26 |
| Total | 33/249 | 63/227 | 72/244 | | 168/720 |

| 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 | TOTAL |
|---------------|---------------|---------------|---------------|----------------|
| 4/7 | 10/3 | 0/1 | 4/0 | 18/11 |
| 16/0 | 0/0 | 0/0 | 0/0 | 16/0 |
| 2/25 | 0/12 | 3/7 | 0/7 | 5/51 |
| 2/125 | 7/87 | 0/42 | 1/30 | 10/284 |
| 4/44 | 3/72 | 9/34 | 7/44 | 23/194 |
| 6/58 | 7/41 | 19/58 | 2/45 | 34/202 |
| 4/8 | 0/11 | 23/12 | 27/14 | 54/45 |
| 38/267 | 27/226 | 54/154 | 41/140 | 160/787 |

3.5. Moody's Investors Service – Europe

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 | TOTAL |
|-----------------------|---------------|----------------|----------------|---------|----------------|
| Auto | 0/0 | 2/0 | 0/4 | | 2/4 |
| CDO | 94/26 | 147/29 | 627/14 | | 868/69 |
| CMBS | 0/50 | 0/54 | 0/78 | | 0/182 |
| Credit Card | 0/0 | 0/1 | 0/0 | | 0/1 |
| RMBS (prime) | 2/86 | 5/141 | 0/192 | | 7/419 |
| RMBS (non-conforming) | 0/17 | 1/31 | 2/56 | | 3/104 |
| Total | 96/179 | 155/256 | 629/344 | | 880/779 |

| 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 | TOTAL |
|---------------|---------------|---------------|---------------|----------------|
| 0/0 | 0/6 | 6/0 | 5/0 | 11/6 |
| 4/72 | 22/90 | 28/70 | 47/100 | 101/332 |
| 6/17 | 0/24 | 4/21 | 0/13 | 10/75 |
| 14/15 | 0/1 | 0/0 | 0/0 | 14/16 |
| 4/56 | 5/25 | 1/29 | 2/30 | 12/140 |
| 9/35 | 4/17 | 0/4 | 0/40 | 13/96 |
| 37/195 | 31/163 | 39/124 | 54/183 | 161/665 |

3.6. Standard & Poor's – Europe

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 | TOTAL |
|-----------------------|---------------|----------------|----------------|---------|-----------------|
| Auto | 2/1 | 2/9 | 7/8 | | 11/18 |
| CDO | 50/89 | 86/92 | 71/173 | | 207/354 |
| CMBS | 10/38 | 7/228 | 12/157 | | 29/423 |
| Credit Card | 0/0 | 0/6 | 0/2 | | 0/8 |
| RMBS (prime) | 0/65 | 0/244 | 1/355 | | 1/664 |
| RMBS (non-conforming) | 0/20 | 8/111 | 21/162 | | 29/293 |
| Total | 62/213 | 103/690 | 112/857 | | 277/1760 |

| 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 | TOTAL |
|-----------------|----------------|----------------|----------------|-----------------|
| 2/11 | 12/1 | 5/0 | 2/0 | 21/12 |
| 89/781 | 192/702 | 87/180 | 110/196 | 478/1859 |
| 3/159 | 4/59 | 6/41 | 5/32 | 18/291 |
| 16/1 | 0/1 | 0/0 | 0/0 | 16/2 |
| 10/70 | 0/54 | 2/28 | 0/26 | 12/178 |
| 2/16 | 0/13 | 22/6 | 9/13 | 33/48 |
| 122/1038 | 208/830 | 122/255 | 126/267 | 578/2390 |

3.7. Fitch Ratings – US

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 | TOTAL |
|-------------------------|----------------|-----------------|-----------------|---------|-----------------|
| Auto | 26/0 | 17/0 | 21/0 | | 64/0 |
| Credit Card | 0/0 | 0/0 | 0/0 | | 0/0 |
| Other ABS ² | 12/84 | 13/85 | 6/233 | | 31/402 |
| CDO | 7/144 | 34/100 | 14/118 | | 55/362 |
| CMBS | 22/788 | 68/503 | 99/323 | | 189/1614 |
| RMBS (prime) | 0/303 | 0/265 | 0/390 | | 0/958 |
| RMBS (subprime) | 1/1832 | 0/56 | 0/229 | | 1/2117 |
| Other RMBS ³ | 0/731 | 16/2698 | 0/694 | | 16/4123 |
| Total | 68/3882 | 148/3707 | 140/1987 | | 356/9576 |

| 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 | TOTAL |
|----------------|----------------|-----------------|----------------|------------------|
| 12/1 | 18/2 | 10/0 | 25/0 | 65/3 |
| 22/0 | 7/0 | 0/0 | 0/0 | 29/0 |
| 8/104 | 10/142 | 61/181 | 6/65 | 85/492 |
| 12/849 | 9/727 | 3/383 | 10/272 | 34/2231 |
| 1/274 | 25/596 | 21/433 | 0/545 | 47/1848 |
| 0/528 | 0/385 | 5/4365 | 0/146 | 5/5424 |
| 0/565 | 0/2588 | 0/103 | 0/142 | 0/3398 |
| 0/1134 | 0/299 | 0/4412 | 5/778 | 5/6623 |
| 55/3455 | 69/4739 | 100/9877 | 46/1948 | 270/20019 |

3.8. Moody's Investors Service – US

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 | TOTAL |
|--------------|-----------------|-----------------|------------------|---------|-------------------|
| Auto | 37/0 | 87/0 | 56/0 | | 180/0 |
| CDO | 536/32 | 521/45 | 2642/66 | | 3699/143 |
| CMBS | 115/481 | 101/175 | 137/169 | | 353/825 |
| Credit Card | 0/0 | 0/0 | 4/0 | | 4/0 |
| RMBS | 8/7935 | 14/4131 | 155/1128 | | 177/13194 |
| Total | 696/8448 | 723/4351 | 2994/1363 | | 4413/14162 |

| 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 | TOTAL |
|-----------------|------------------|-----------------|-----------------|-------------------|
| 9/0 | 19/0 | 83/0 | 32/0 | 143/0 |
| 23/187 | 191/333 | 306/237 | 309/206 | 829/963 |
| 24/721 | 35/753 | 47/673 | 143/2041 | 249/4188 |
| 59/3 | 0/0 | 0/3 | 0/0 | 59/6 |
| 0/193 | 133/10325 | 95/4984 | 251/5824 | 479/21326 |
| 115/1104 | 378/11411 | 531/5897 | 735/8071 | 1759/26483 |

3.9. Standard & Poor's – US

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 | TOTAL |
|-----------------|-----------------|-----------------|-----------------|---------|-------------------|
| Auto | 3/2 | 42/1 | 40/0 | | 85/3 |
| CDO | 778/200 | 307/499 | 195/362 | | 1280/1061 |
| CMBS | 37/685 | 9/723 | 12/684 | | 58/2092 |
| Credit Card | 0/0 | 0/2 | 0/3 | | 0/5 |
| RMBS (prime) | 0/1010 | 0/880 | 2/3713 | | 2/5603 |
| RMBS (subprime) | 2/828 | 0/390 | 0/2989 | | 2/4207 |
| Total | 820/2725 | 358/2495 | 249/7751 | | 1427/12971 |

| 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 | TOTAL |
|-----------------|-----------------|----------------|-----------------|------------------|
| 16/0 | 27/3 | 4/1 | 14/26 | 61/30 |
| 12/1927 | 60/1012 | 2/882 | 386/384 | 460/4205 |
| 0/1029 | 9/1007 | 34/564 | 59/994 | 102/3594 |
| 0/0 | 24/36 | 0/0 | 6/1 | 30/37 |
| 0/4353 | 1/1204 | 7/402 | 0/266 | 8/6225 |
| 0/3286 | 0/409 | 1/274 | 0/401 | 1/4370 |
| 28/10595 | 121/3671 | 48/2123 | 465/2072 | 662/18461 |

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

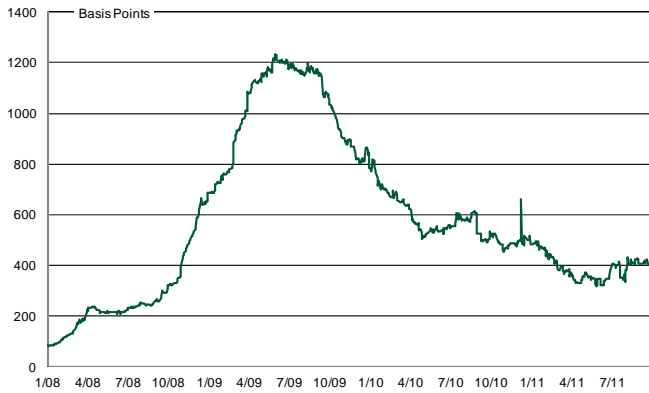
¹ Each box contains two numbers: Upgrades followed by Downgrades. Because the three credit rating agencies track different securities and apply slightly different rating criteria, these numbers are not directly comparable.

² May include student loans, equipment leases, home equity, and other.

³ May include other types of RMBS transactions such as ALT-A, reverse mortgages, government RMBS, etc.

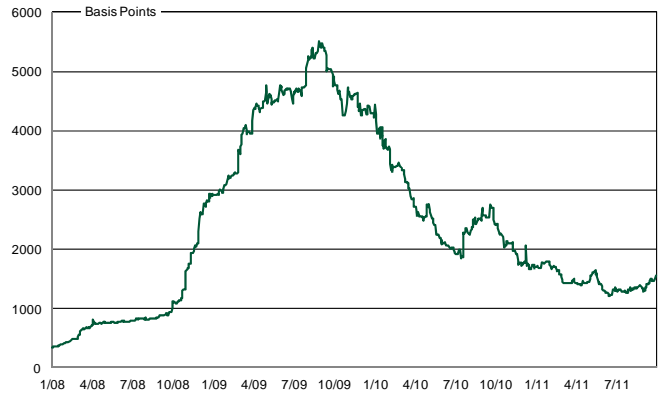
CMBS SPREADS

4.1. European 3-5 Yr AAA CMBS Spreads¹



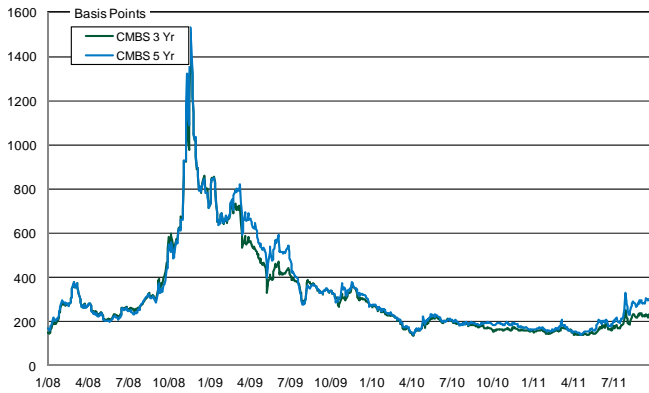
Source: Markit

4.2. European 3-5 Yr BBB CMBS Spreads¹



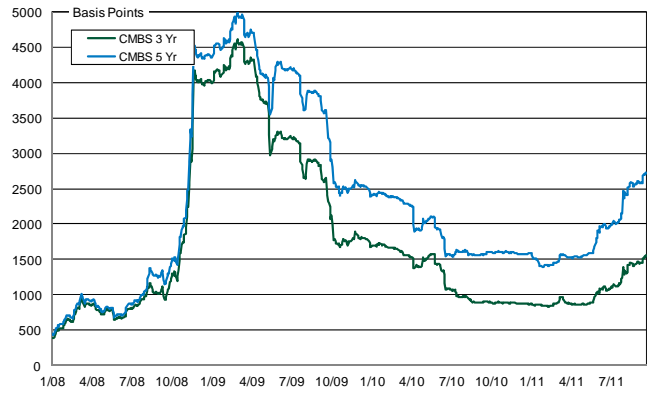
Source: Markit

4.3. US 3 & 5 Yr AAA CMBS Spreads²



Source: Trepp LLC

4.4. US 3 & 5 Yr BBB CMBS Spreads²



Source: Trepp LLC

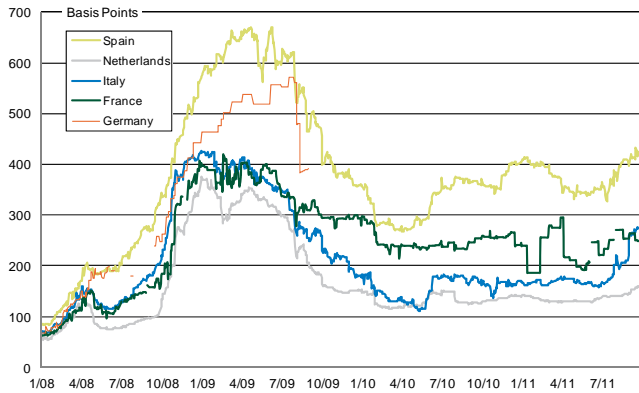
¹ Markit provides independent composite spread levels which are calculated from dealer contributions and are subject to multiple cleaning algorithms. These levels are equivalent to the 'discount margin' which is defined as the effective spread to maturity of a floating rate security after discounting the yield value of a price other than par over the life of a security.

² US CMBS spreads are quoted for fixed rate bonds as the spread to the yield on US Treasury Bonds with the same average life as the CMBS bond.

Note: Gaps in data availability occur in some places and result in linebreaks for those data series.

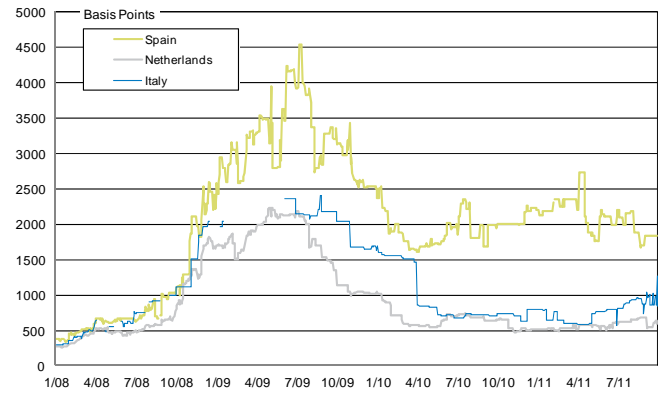
RMBS SPREADS

5.1. European 3-5 Yr AAA RMBS Spreads¹



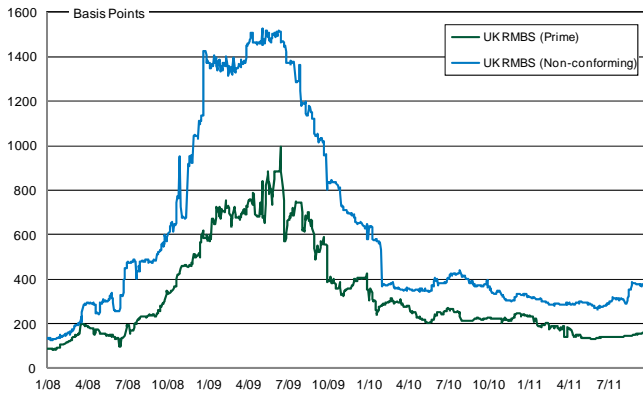
Source: Markit

5.2. European 3-5 Yr BBB RMBS Spreads^{1,2,3}



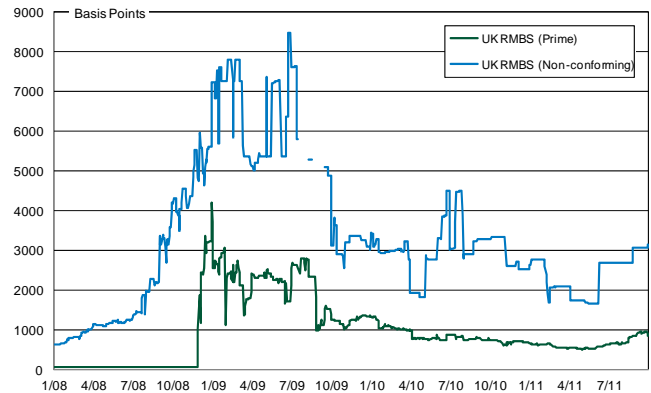
Source: Markit

5.3. UK 3-5 Yr AAA RMBS Spreads¹



Source: Markit

5.4. UK 3-5 Yr BBB RMBS Spreads^{1,4}



Source: Markit

¹ Markit provides independent composite spread levels which are calculated from dealer contributions and are subject to multiple cleaning algorithms. These levels are equivalent to the 'discount margin' which 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 a security.

² French 3-5 year BBB RMBS credit spreads are unavailable.

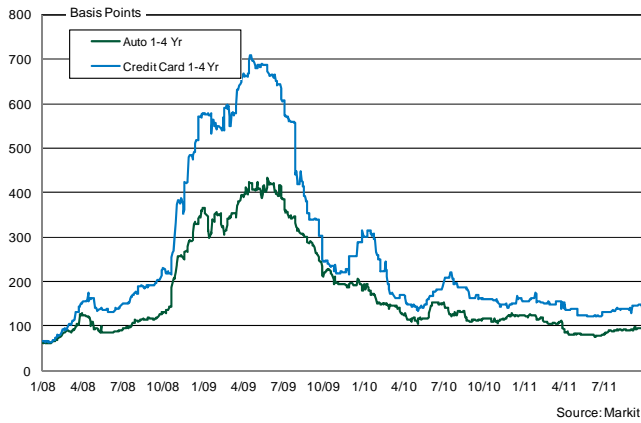
³ German BBB spreads are unavailable due to insufficient information at time of publication.

⁴ Due to a lack of bonds populating the WAL 3-5 year sector for UK Prime RMBS BBB, the sector has been replaced with the WAL 1-3 year UK Prime RMBS sector. The UK non-conforming RMBS BBB sector will continue to remain WAL 3-5 years.

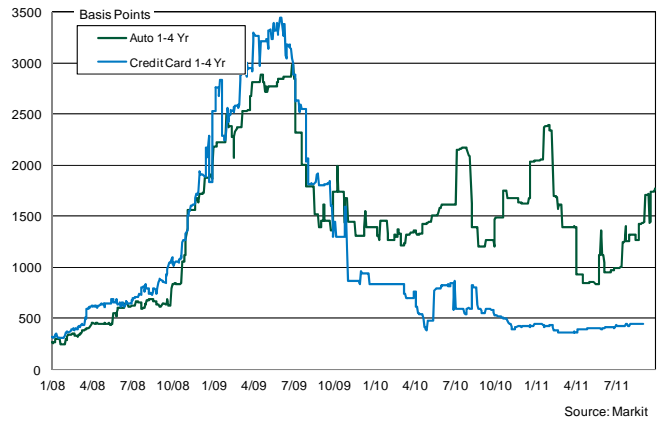
Note: Gaps in data availability occur in some places and result in linebreaks for those data series.

ABS SPREADS

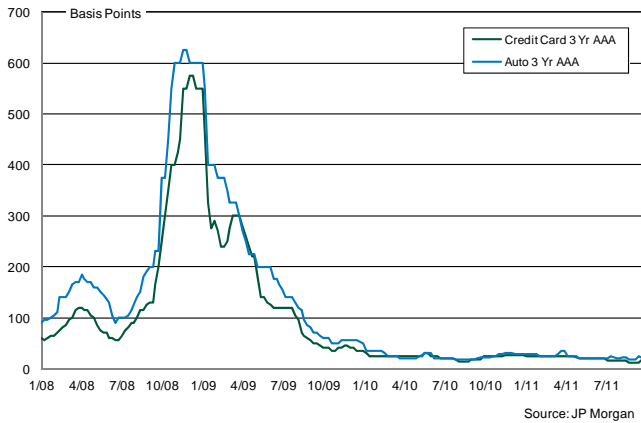
6.1. European 1-4 Yr AAA ABS Spreads¹



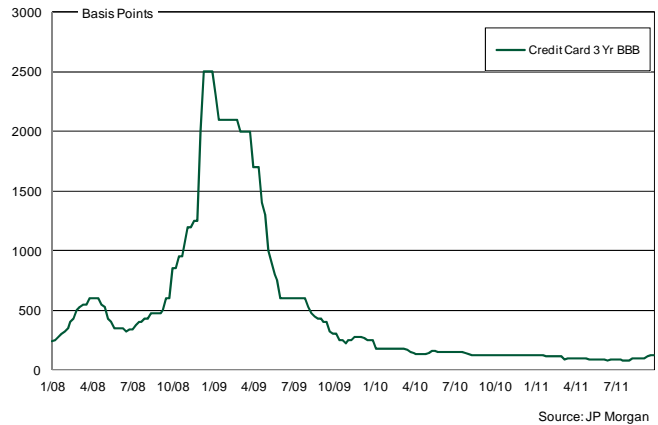
6.2. European 1-4 Yr BBB ABS Spreads¹



6.3. US 3 Yr AAA ABS Spreads



6.4. US 3 Yr BBB ABS Spreads²



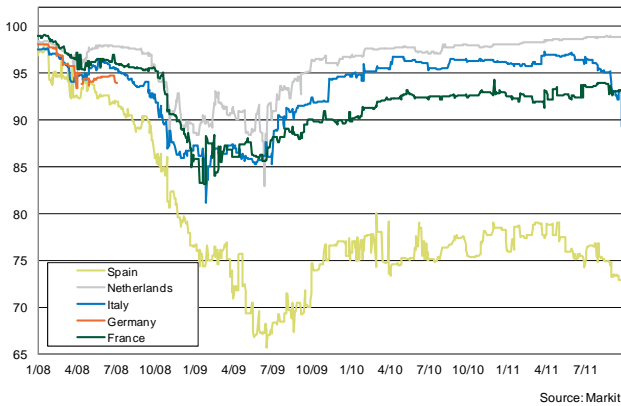
¹ Markit provides independent composite spread levels which are calculated from dealer contributions and are subject to multiple cleaning algorithms. These levels are equivalent to the 'discount margin' which is defined as the effective spread to maturity of a floating rate security after discounting the yield value of a price other than par over the life of a security.

² US 3 Yr Auto ABS BBB spreads are not available.

Note: Gaps in data availability occur in some places and result in linebreaks for those data series.

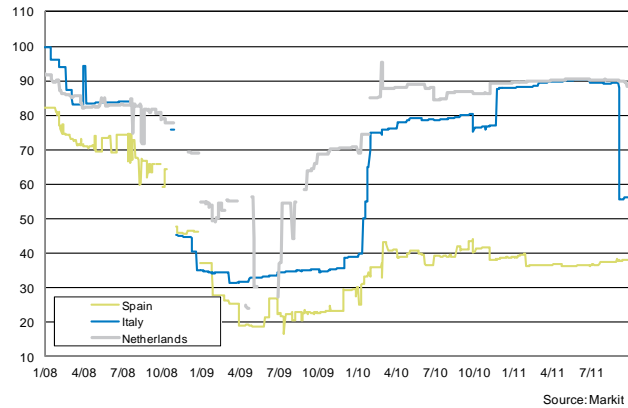
RMBS PRICES

7.1. European 3-5 Yr AAA RMBS Prices^{1,2}



1. Spanish AAA RMBS provided: IM Pastor 3, Fondo de Titulizacion Hipotecaria, Class A, Series 3. ISIN# ES0347862007. EUR-denominated.
2. Dutch AAA RMBS provided: Saecure 5 B.V. Class A, Series 1. ISIN# XS0217032738. EUR-denominated.
3. Italian AAA RMBS provided: Vela Home S.r.l. 3, Class A, Series 3. ISIN# IT0003933998. EUR-denominated.
4. German AAA RMBS provided: Hallam Finance plc, Class A, Series 1. ISIN# XS0206470865. EUR-denominated.
5. French AAA RMBS provided: FCC Loggias Compartment 2003, Class A, Series 1. ISIN# FR0010029231. EUR-denominated.

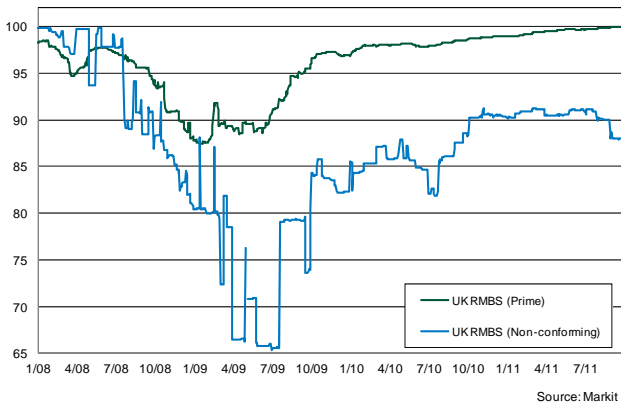
7.2. European 3-5 Yr BBB RMBS Prices¹



1. Spanish BBB RMBS provided: Hipocat 8, Fondo de Titulizacion Activos, Class D, Series 1: ISIN# ES0345784047. EUR-denominated.
2. Dutch BBB RMBS provided: Dutch Mortgage Portfolio Loans IV B.V., Class C, Series 1. ISIN# XS0194097670. EUR-denominated.
3. Italian BBB RMBS provided: Intra Mortgage Finance 1 S.r.l., Class 1, Series 1. ISIN# IT0003406003. EUR-denominated.

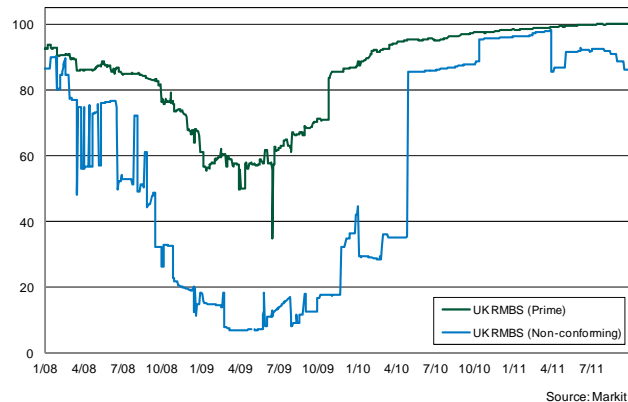
Note: French and German 3-5 Yr BBB RMBS data are not available.

7.3. UK 3-5 Yr AAA RMBS Prices¹



1. UK AAA prime RMBS provided: Permanent Financing (No. 9) PLC, Class 4A, Series 9. ISIN# XS0248264060. EUR-denominated.
2. UK AAA non-conforming RMBS provided: Leek Finance (No. 17) PLC, Class CC, Series 17. ISIN# XS0232829332. EUR-denominated.

7.4. UK 3-5 Yr BBB RMBS Prices¹



1. UK BBB prime RMBS provided: Permanent Financing (No. 5) PLC, Class C, Series 5. ISIN# XS0197070831. GBP-denominated.
2. UK BBB subprime RMBS provided: Leek Finance Number Sixteen Plc, Class Cc, Series 1. ISIN# XS0232829332. EUR-denominated.

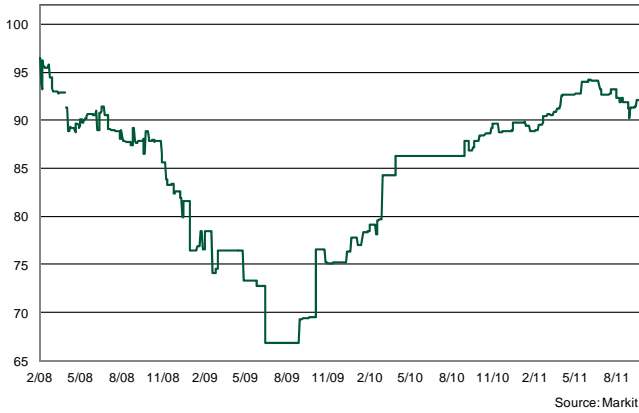
¹ Markit prices: Independent composite prices levels are calculated from dealer contributions which have been subject to multiple cleaning algorithms for one sample bond per sector and ratings category where possible. According to the rules we have agreed on previously, the security we have chosen receives the greatest number of contributions for a bond matching the criteria and must receive at least 3 individual contributions. We have included data from the start of 2007 to present.

² A composite level of prices for Germany 3-5 year AAA RMBS could not be formed after 7 July 2008.

Note: Gaps in data availability occur in some places and result in linebreaks for those data series.

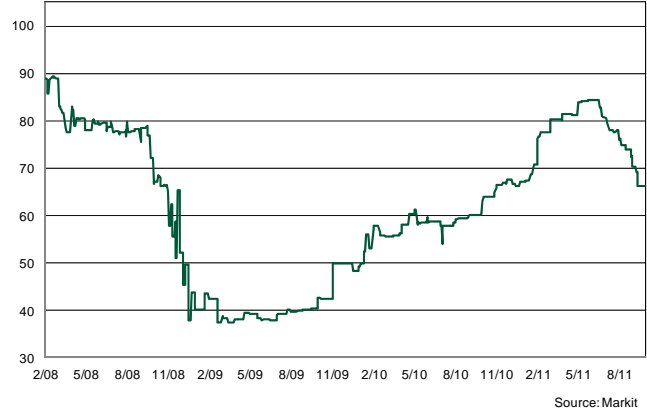
CMBS AND ABS PRICES

8.1. Pan-European 3-5 Yr AAA CMBS Prices¹



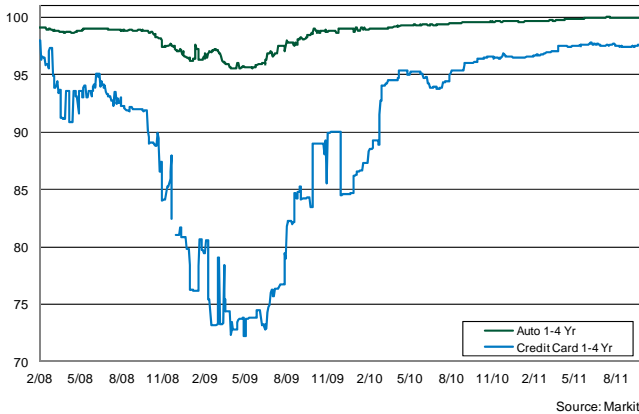
Pan-European AAA CMBS provided: Opera Finance (Metrocentre) Plc, Class A, Series 1. ISIN# XS0211548143. GBP-denominated.

8.2. Pan-European 3-5 Yr BBB CMBS Prices¹



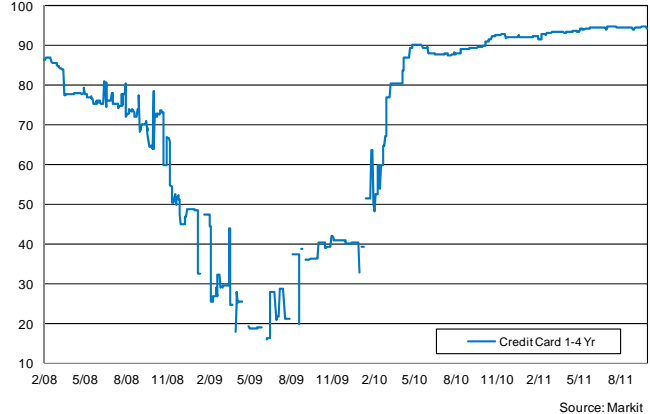
Pan-European BBB CMBS provided: German Residential Asset Note Distributor Plc, Class D, Series 1. ISIN# XS0260143101. EUR-denominated.

8.3. Pan-European 1-4 Yr AAA ABS Prices¹



1. Pan-European AAA Auto ABS provided: Driver Two GmbH, Class A, Series 1. ISIN# XS0228171673. 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.

8.4. Pan-European 1-4 Yr BBB ABS Prices¹



1. Pan-European BBB Credit Card ABS provided: Chester Asset Receivables DGS 2004-1, Class C, Series UK2004-1. ISIN# XS0188612245. GBP-denominated.

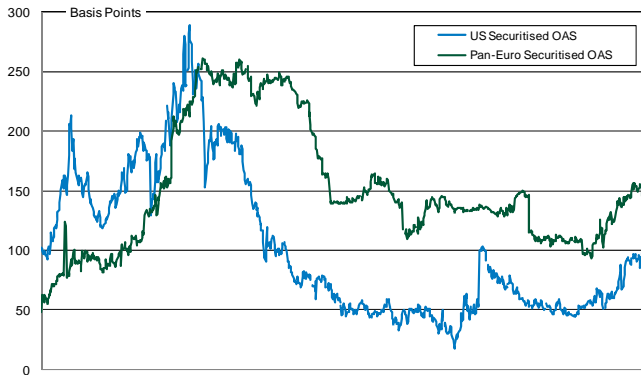
Note: Pan-European 1-4 Yr BBB Auto ABS price data are not available.

¹ Markit prices: Independent composite price levels are calculated from dealer contributions which have been subjected to multiple cleaning algorithms for one sample bond per sector and ratings category where possible. According to the rules we have agreed on previously, the security we have chosen receives the greatest number of contributions for a bond matching the criteria and must receive at least 3 individual contributions. We have included data from start of 2007 to present.

Note: Gaps in data availability occur in some places and result in linebreaks for those data series.

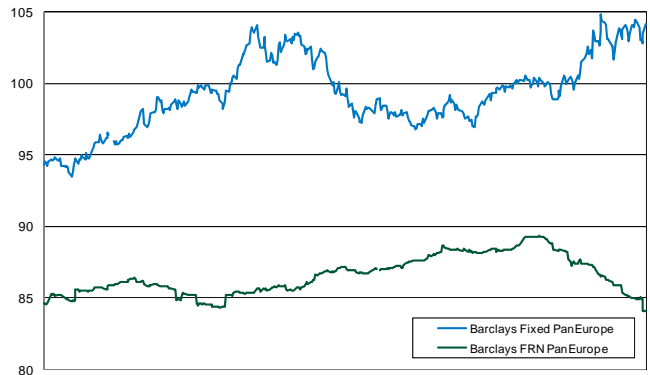
INDICES DATA

9.1. Securitized Index Option Adjusted Spreads



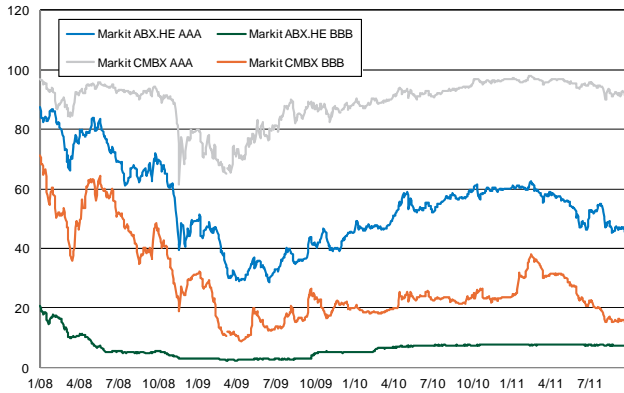
Source: Barclays Capital

9.2. Barclays PanEurope Fixed and Floating Prices



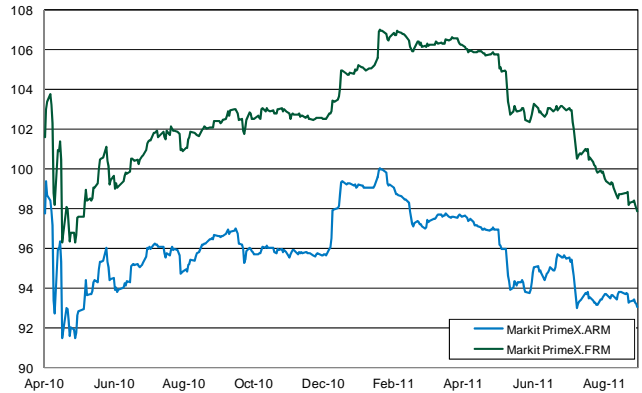
Source: Barclays Capital

9.3. ABX.HE and CMBX Prices¹



Source: Markit

9.4. PrimeX ARM and FRM Prices



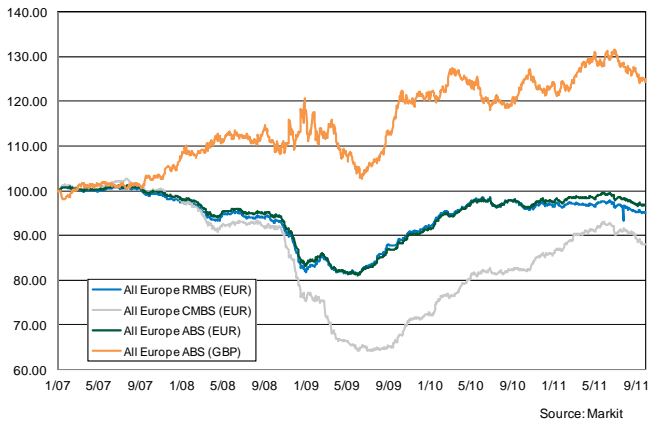
Source: Markit

¹ Due to pricing convention changes occurring on 20 April 2009, ABX.HE and CMBS spreads are no longer available.

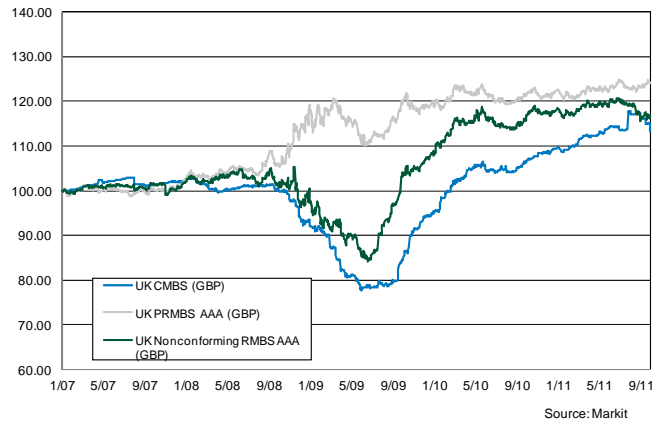
Note: Gaps in data availability occur in some places and result in linebreaks for those data series.

TOTAL RETURN DATA

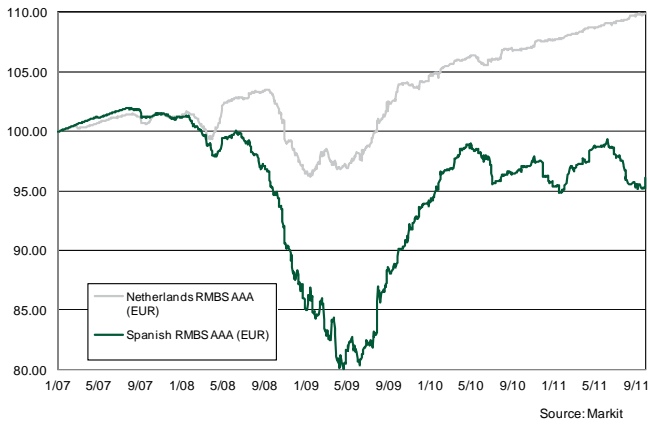
10.1. European Total Return¹



10.2. UK Total Return¹



10.3. Europe ex UK RMBS AAA¹



¹ Total Return Data may be denominated in either EUR or GBP depending on the index. See legends for more detail.

ASSET-BACKED COMMERCIAL PAPER

€ BILLIONS¹

11.1. European ABCP Historical Issuance

| | Q1 | Q2 | Q3 | Q4 | TOTAL ² |
|------|-------|-------|-------|-------|--------------------|
| 2004 | 28.2 | 29.7 | 35.8 | 37.8 | 131.5 |
| 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 | | 130.7 |

11.2. European ABCP Issuance by Nationality of Issuer³

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 | TOTAL ² |
|--------------------|---------|---------|---------|---------|--------------------|
| France | 7.2 | 8.9 | 20.7 | | 36.8 |
| Germany | 2.6 | 3.4 | 3.8 | | 9.7 |
| Ireland | 22.2 | 21.0 | 29.0 | | 72.1 |
| Italy | | | | | 0.0 |
| Luxembourg | | | | | 0.0 |
| Netherlands | | | | | 0.0 |
| Spain | 0.0 | | | | 0.0 |
| UK | 3.4 | 5.4 | 3.2 | | 12.0 |
| Total ² | 35.4 | 38.6 | 56.7 | | 130.7 |

| 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 | TOTAL ² |
|---------|---------|---------|---------|--------------------|
| 5.1 | 6.3 | 7.2 | 7.0 | 25.5 |
| 0.0 | | | | 0.0 |
| 24.2 | 26.0 | 26.9 | 27.9 | 105.0 |
| 0.0 | | | | 0.0 |
| 0.1 | 0.2 | 0.2 | 0.1 | 0.6 |
| | | 0.0 | 0.0 | 0.0 |
| 2.6 | 3.3 | 4.5 | 3.8 | 14.2 |
| 32.1 | 35.7 | 38.8 | 38.8 | 145.4 |

11.3. European ABCP Issuance by Programme Type

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 | TOTAL ² |
|------------------------|---------|---------|---------|---------|--------------------|
| SIVs | | | | | 0.0 |
| Single-Seller Conduits | | | | | 0.0 |
| Multi-Seller Conduits | 23.6 | 29.2 | 40.5 | | 93.2 |
| Unspecified | 11.8 | 9.4 | 16.2 | | 37.5 |
| Total ² | 35.4 | 38.6 | 56.7 | | 130.7 |

| 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 | TOTAL ² |
|---------|---------|---------|---------|--------------------|
| | 0.0 | | | 0.0 |
| 0.1 | 0.2 | 0.2 | 0.1 | 0.6 |
| 20.4 | 23.0 | 25.7 | 24.8 | 93.9 |
| 11.6 | 12.5 | 12.9 | 13.9 | 50.9 |
| 32.1 | 35.7 | 38.8 | 38.8 | 145.4 |

11.4. ABCP Outstandings by Nationality of Issuer

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 |
|-------------------------------|---------|---------|---------|---------|
| France | 2.8 | 3.4 | 1.8 | |
| Germany | | | 0.5 | |
| Ireland | 6.4 | 7.1 | 7.5 | |
| Italy | | | | |
| Luxembourg | | | | |
| Netherlands | | | | |
| Spain | | | | |
| UK | 1.0 | 1.0 | 1.1 | |
| European Total ^{2,4} | 10.3 | 11.4 | 10.8 | |
| US Total ^{1,2} | 188.1 | 192.3 | | |

| 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 |
|---------|---------|---------|---------|
| 1.5 | 2.2 | 2.3 | 2.4 |
| | | | |
| 7.4 | 8.4 | 7.4 | 6.4 |
| | | | |
| 0.1 | 0.1 | 0.1 | |
| | | 0.0 | 0.0 |
| 1.1 | 1.9 | 1.9 | 1.5 |
| 10.0 | 12.5 | 11.7 | 10.3 |
| 217.9 | 222.8 | 196.1 | 192.8 |

Source: Dealogic, Moody's Investors Service

¹ All volumes are denominated in euro. The US volumes were converted from dollar to euro based on the \$/€ exchange rates as of quarter-end.

² Numbers may not add due to independent rounding. Historical or prior period numbers are revised to reflect changes in classification, refined selection methodology, or information submitted to our data source after the prior period cut-off dates.

³ 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.

⁴ Outstanding data are restricted to nationality of the issuer to determine the country of collateral. Dealogic provides the issuer's nationality as the country in which the SPV is domiciled.

ASSET-BACKED COMMERCIAL PAPER

€ BILLIONS¹

11.5. European ABCP Outstandings by Programme Type

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 |
|----------------------|---------|---------|---------|---------|
| SIVs | | | | |
| Single-Seller | | | | |
| Multi-Seller | 7.8 | 8.7 | 7.2 | |
| Unspecified | 2.5 | 2.8 | 3.7 | |
| Total | 10.3 | 11.4 | 10.8 | |

| 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 |
|---------|---------|---------|---------|
| | | | |
| 0.1 | 0.1 | 0.1 | 0.1 |
| 7.5 | 8.9 | 8.7 | 7.7 |
| 2.5 | 3.6 | 3.0 | 2.5 |
| 10.0 | 12.5 | 11.7 | 10.3 |

11.6. US ABCP Outstandings by Programme Type²

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 |
|--------------------------------|---------|---------|---------|---------|
| Loan-Backed | | | | |
| SIVs | | | | |
| Single-Seller | 21.4 | 28.6 | | |
| Multi-Seller | 159.1 | 152.9 | | |
| Unspecified⁵ | 7.7 | 10.8 | | |
| Total^{1,3} | 188.1 | 192.3 | | |

| 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 |
|---------|---------|---------|---------|
| | | | |
| 18.6 | 17.4 | 13.4 | 15.3 |
| 189.6 | 195.0 | 174.6 | 170.0 |
| 9.8 | 10.4 | 8.1 | 7.5 |
| 217.9 | 222.8 | 196.1 | 192.8 |

Source: Dealogic, Moody's Investors Service

¹ All volumes are denominated in euro. The US volumes were converted from dollar to euro based on the \$/€ exchange rates as of quarter-end.

² Based on US ABCP programmes rated by Moody's NY office ABCP Program Index, regardless of market. Therefore, some euro-denominated ABCP may be included in this figure.

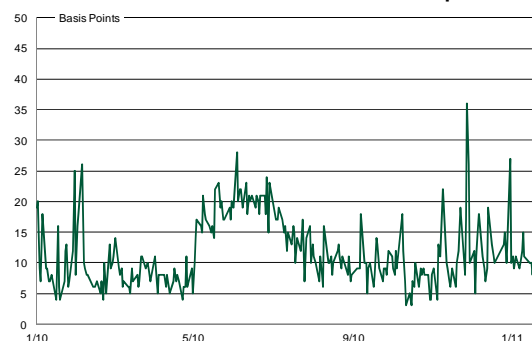
³ Includes arbitrage and hybrid programme types.

11.7. ABCP Outstanding Assets Split by Country¹

| Country | |
|---------------------------|--------|
| United States | 28.3% |
| United Kingdom | 20.4% |
| Others | 14.2% |
| Global² | 13.7% |
| Germany | 7.4% |
| Europe³ | 7.1% |
| Italy | 4.6% |
| France | 4.3% |
| Total | 100.0% |

Source: Moody's Investors Service

11.8. US ABCP to AA Non-financial CP Spread



Source: Federal Reserve

¹ Percentages shown are as of June 2010; all EMEA ABCP programmes.

² Refers to ABCP with assets originating from multiple countries, at least one of which is outside Europe.

³ Refers to ABCP with assets originating from multiple European countries.

GLOBAL COMPARATIVE DATA

€ BILLIONS¹

12.1. Global Securitisation Issuance²

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 | TOTAL ¹ |
|--------------------------|---------|---------|---------|---------|--------------------|
| US | 116.0 | 112.3 | 78.3 | | 306.5 |
| Europe | 10.1 | 19.9 | 12.8 | | 42.7 |
| Asia | 16.4 | 23.4 | 9.6 | | 49.3 |
| Total¹ | 142.4 | 155.5 | 100.6 | | 398.5 |

| 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 | TOTAL ¹ |
|---------|---------|---------|---------|--------------------|
| 119.5 | 110.1 | 128.1 | 134.6 | 492.3 |
| 15.1 | 17.9 | 25.6 | 14.0 | 72.5 |
| 8.7 | 8.3 | 13.9 | 13.4 | 44.4 |
| 143.3 | 136.4 | 167.5 | 162.1 | 609.2 |

12.2. Global Corporate Bond Issuance³

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 | TOTAL ¹ |
|--------------------------|---------|---------|---------|---------|--------------------|
| US | 99.7 | 89.0 | 71.9 | | 260.6 |
| Europe | 186.8 | 113.2 | 47.2 | | 347.2 |
| Asia | 91.4 | 98.9 | 80.1 | | 270.4 |
| Total¹ | 377.9 | 301.0 | 199.3 | | 878.2 |

| 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 | TOTAL ¹ |
|---------|---------|---------|---------|--------------------|
| 74.0 | 49.1 | 104.4 | 75.6 | 303.0 |
| 184.2 | 91.1 | 146.6 | 86.0 | 507.9 |
| 78.8 | 86.1 | 89.6 | 81.0 | 335.5 |
| 337.0 | 226.3 | 340.6 | 242.6 | 1146.4 |

12.3. Global Government Bond Issuance⁴

| | 2011:Q1 | 2011:Q2 | 2011:Q3 | 2011:Q4 | TOTAL ¹ |
|--------------------------|---------|---------|---------|---------|--------------------|
| US | 141.7 | 125.6 | 174.6 | | 441.9 |
| Europe | 38.1 | 39.2 | 38.6 | | 115.9 |
| Asia | 191.2 | 126.1 | 84.0 | | 401.3 |
| Total¹ | 371.0 | 290.9 | 297.2 | | 959.1 |

| 2010:Q1 | 2010:Q2 | 2010:Q3 | 2010:Q4 | TOTAL ¹ |
|---------|---------|---------|---------|--------------------|
| 243.3 | 218.5 | 217.1 | 175.5 | 854.3 |
| 181.4 | 99.2 | 112.9 | 61.4 | 454.9 |
| 45.3 | 39.1 | 56.2 | 44.7 | 185.4 |
| 470.0 | 356.8 | 386.2 | 281.6 | 1494.6 |

Source: Dealogic

¹ US and Asian volumes were converted to euro based on the average exchange rate of the currency of issue to euro over each given quarter. Historical or prior period numbers are revised to reflect changes in classification, refined selection methodology, or information submitted to our data source after the prior period cut-off dates.

² Global securitisation issuance includes ABS & MBS, both public and private placements, but excludes any retained volumes. Asia numbers include Japan.

³ Global corporate bond issuance is for investment grade bonds, public placements only. Asia numbers include Japan.

⁴ Global government bond issuance includes all agency and non agency issuances and does not include supranationals. Asia numbers include Japan.

Summary of the Methodologies Adopted for this Report

1. Issuance

1.1. – 1.2. European and US Historical Issuance (p. 3)

The tables covering historical issuance in Europe and the US are denominated in EUR billions. The historical issuance volume total is calculated by adding all transactions in different asset classes including, among others, asset-backed securities (ABS), collateralised debt obligations (CDOs), commercial mortgage-backed securities (CMBS), and residential mortgage-backed 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 (p. 3)

The European issuance volumes are determined based on the review of four data sources: Bloomberg, JP Morgan, Thomson Reuters, and UniCredit starting from Q1 2009; and Deutsche Bank starting from Q1 2010. In prior quarters our sources were Bloomberg, JP Morgan, Merrill Lynch 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, securities are designated as European if they are issued in any European currency, regardless of their country of collateral.

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 marketplace, and are estimates.

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

| | |
|---------|-------|
| Q3 2009 | .6831 |
| Q4 2009 | .6978 |
| Q1 2010 | .7402 |
| Q2 2010 | .8172 |
| Q3 2010 | .7334 |
| Q4 2010 | .7471 |
| Q1 2011 | .7064 |
| Q2 2011 | .6896 |
| Q3 2011 | .7468 |

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

1.5. Issuance by Country of Collateral (p. 4)

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

1.6. Issuance by Collateral Type and Country of Collateral (p. 4)

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

1.7. – 1.8. Issuance by Rating (p. 5)

Issuance is presented by credit rating classification (AAA; AA; A; BBB and below; and Not Rated) on a quarterly basis for 2007 and 2008. 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 (p. 5)

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

All data, except for CDOs, 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 (p. 6)

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, 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 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.

For the CDO 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 asset class has been further broken down into the CDO and SME asset classes. SME securities follow the same criteria application as non-CDOs. 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; agency balance statements for agency MBS; Loan Performance for non-agency RMBS; Federal Reserve, Bloomberg and SIFMA for non-agency CMBS. The following asset classes are segmented: agency MBS, non-agency RMBS, non-agency CMBS, and ABS. The agency MBS figures include both RMBS and CMBS. The ABS classification for the US includes CDOs, which contains USD-denominated CDOs regardless of the country of collateral.

2.3. Outstandings by Country of Collateral (p. 7)

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 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 (p. 8)

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 (p. 9)

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

2.7. Outstandings by Vintage (p. 9)

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

3. Credit Quality – Rating Changes

3.1. – 3.3. Upgrades/Downgrades by Country (p. 10)

These tables present the aggregate number of upgrades and downgrades for securitisation (including CDOs) by country of collateral for European deals and in total for US deals. The information is based on data provided by 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.

The Multinational category includes CDOs 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.

3.4. – 3.9. Upgrades/Downgrades by Collateral (p. 11)

These tables present aggregate upgrades and downgrades for securitisation and CDO issues by securitised product type for Europe and the US. The upgrade 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 (WBS). 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 (p. 12)

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 (p. 13)

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.

6.1. - 6.4. ABS Spreads (p. 14)

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.

7 - 8 Prices

7.1. – 7.4. RMBS Prices (p. 15)

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.

8.1. - 8.4. CMBS and ABS Prices (p. 16)

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. - 9.3. Indices Data (p. 17)

The first graph presents daily option-adjusted spreads provided by Barclays Capital for Europe and US ABS indexes 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 graph presents daily prices provided by Markit for the benchmark AAA and BBB rated US ABX and CMBX derivative indices. The ABX (ABX.HE) is an index from reference obligations issued by twenty issuers of RMBS that meet the criteria specified in the ABX.HE Index Rules. The majority of the mortgages backing the security underlying must be first-liens. The index calculation is based on the Markit proprietary methodology calculating the contributed prices from dealers. The CMBX follows a similar methodology as an index for credit derivatives of US CMBS issues. The ABX and CMBX are widely followed benchmarks in the securitised marketplace for subprime RMBS and CMBS market sectors, respectively.

10 Total Return Benchmark Data

10.1. – 10.3. Total Return Data (p. 18)

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 (p. 19)

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 (p. 19)

ABCP data by programme type is provided by Dealogic and covers the period from 2008 through 2009 for Europe. The programme type classifications included are: SIVs, single-seller conduit, multi-seller conduit and 'unspecified'.

11.4. ABCP Outstandings by Nationality of Issuer (p. 19)

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.

11.5. – 11.6. ABCP Outstandings by Programme Type (p. 20)

Outstanding quarterly data are provided from the first quarter of 2008 through 2009 for Europe and the US. The European data are provided by Dealogic and the US data are provided by 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'.

11.7. ABCP Outstanding Assets Split by Country (p. 20)

Global outstanding ABCP assets percentages are presented by country as of June 2008. The information is provided by Moody's Investors Service. The asset percentage represents the actual amount of assets funded via ABCP and other sources, not including cash and short-term investments. Therefore the asset percentage is not necessarily equal to the ABCP outstanding amount.

11.8. ABCP Spreads (p. 20)

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 (p. 21)

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. The issuance volumes are provided quarterly for 2007 and 2008. 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.

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