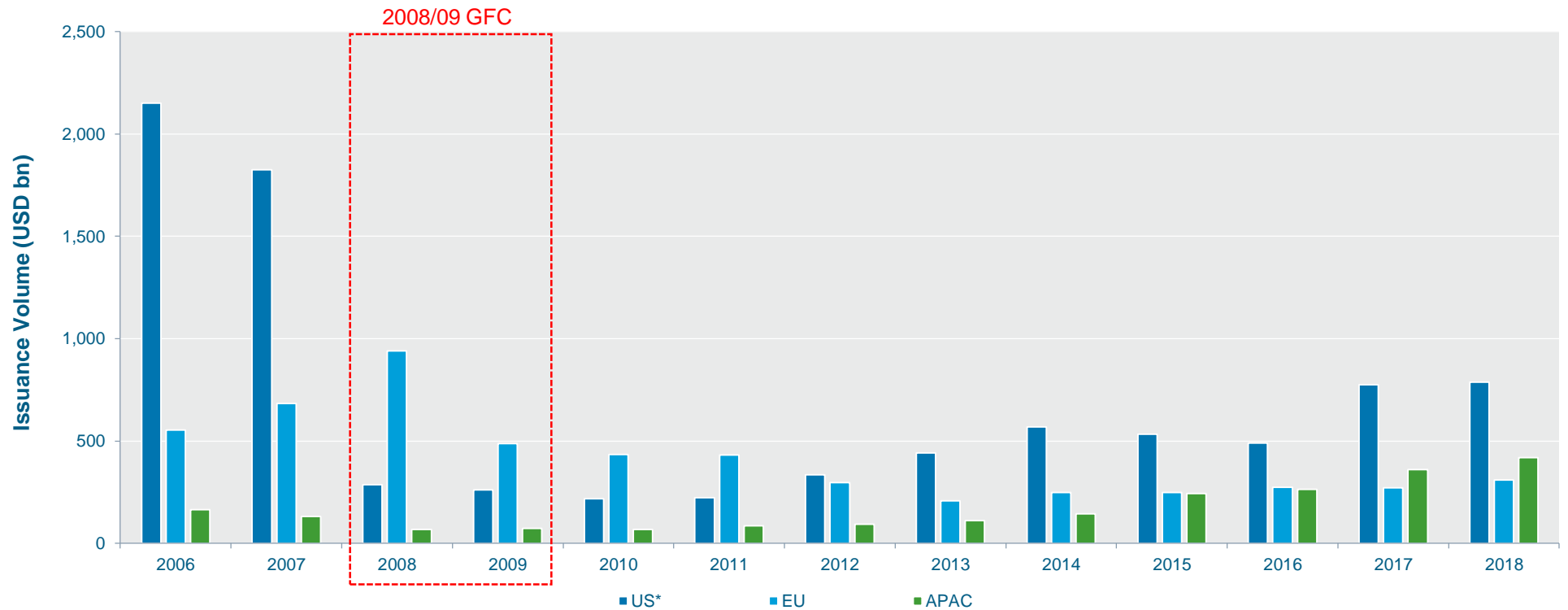


Securitization Market Snapshot

Global Securitization Volume (New Issues)

Global Volume

- US has been the most active securitization market over the last decade pre/post-GFC. New issues volume declined post-GFC and has been recovering slowly
- Notable volume growth in APAC observed, which surpassed the EU volume in 2017



Note:

* US New Issue Volumes consist of cash flow ABS and non-agency MBS

Securitization Market Snapshot

APAC Securitization Volume (New Issues)

APAC Volume

- Securitization volume in APAC exhibited rapid growth in the last 5 years, thanks to Chinese market being the key growth driver
- Relatively moderate volume growths observed in other major markets including Australian, Japan and Korea

