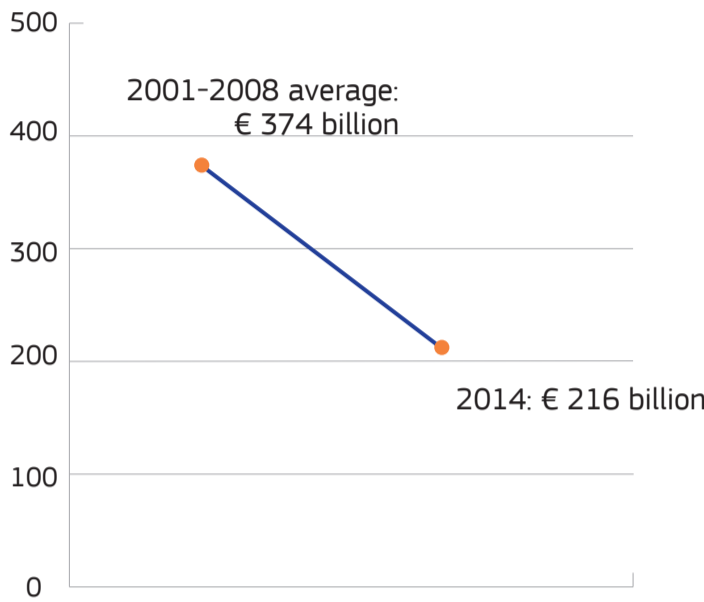


Simpler Securitisation

#CMU

The volume of securitisations issued in the EU has dropped by 42% compared to the 2001-2008 average

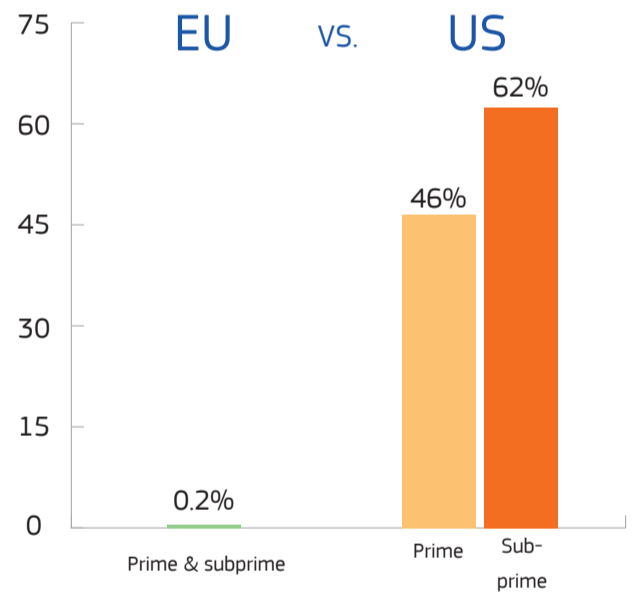
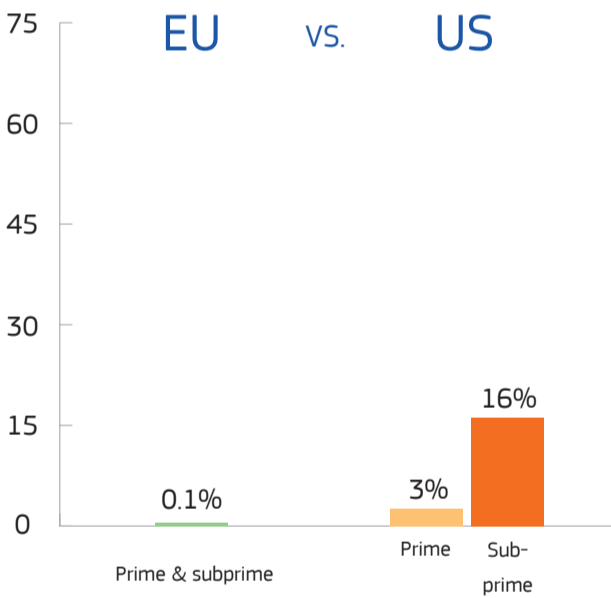
Securitisation issuance in the EU



Securitisation was safer in the EU than in the US, also during the financial crisis

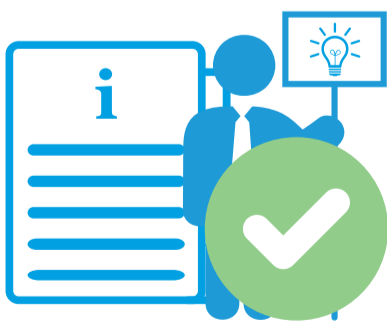
Default rates of AAA securitisations during the crisis

Default rates of BBB securitisations during the crisis



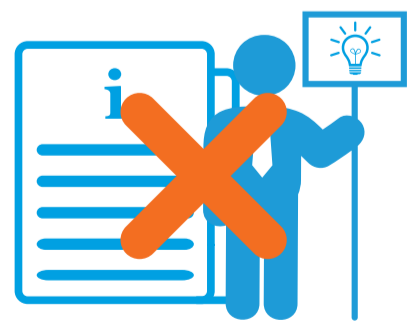
Simple and transparent securitisations were safe during the crisis

Default rate of securitisations during the crisis



Simple and transparent AAA securities

0.1 %



Other AAA securities

11.8 %