Historical Default Rates for Securitisation

Mid-2007 to End Q1 2013

	Original Issuance (EUR billion)	Default Rate (%)
Europe		
Total PCS eligible asset classes	959.9	0.10
Credit Cards	33.2	0.00
RMBS	755.7	0.08
Other Consumer ABS	68.0	0.13
SMEs	103.0	0.29
Only senior tranches to be PCS labelled, the default rate for which is zero, like Covered Bonds		
Total Non-PCS eligible asset classes	732.6	5.30
Leveraged Loan CLOs	71.3	0.10
Other ABS	71.3	0.16
Corporate Securitisations	65.8	0.34
Synthetic Corporate CDOs	254.3	2.76
CMBS	163.2	9.08
Other CDOs	77.8	6.37
CDOs of ABS	28.9	40.21
Total European securitisation issuances	**1,692.5**	**2.35**
Covered Bonds	**1,085.0**	**0.00**
Total European issuances	**2,777.5**	**1.43**
Select US asset classes		
Credit Cards	295.4	0.04
Autos	198.2	0.04
Student Loans	266.8	0.29
RMBS	3,254.9	19.80

Source: Standard & Poor's