

IFR EUROPEAN SECURITISATION BRIEFING

■ JULY 28 2011

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ALL EUROPEAN ISSUERS

BOOKRUNNERS: 1/1/2011 TO 22/7/2011

Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1 JP Morgan	17	11,261.10	11.5
2 Lloyds Banking Group	14	8,890.92	9.0
3 RBS	17	8,541.03	8.7
4 Santander	10	7,183.21	7.3
5 BNP Paribas	15	6,199.16	6.3
6 Deutsche Bank	13	5,453.80	5.6
7 Barclays Capital	8	4,530.77	4.6
8 SG CIB	8	4,073.52	4.1
9 Rabobank	7	3,344.43	3.4
10 Morgan Stanley	3	2,124.53	2.2
Total	69	98,249.05	

Source: Thomson Reuters (SDC code: B16n)

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Secondary

GRANITE bonds were yesterday 15 cents softer at the top of the capital structure yesterday and up to a point lower at the Triple B level in line with broader financial market softening.

The senior Granite notes were bid at 95.35 in euro versus 95.60 on Tuesday while a 95.10/95.30 market was reported in sterling. The Triple B bid edged below the 60 level once again, quoted at 59.25/60.25 in euro while the sterling bid was slightly lower at 59.00.

There is a continued absence of client activity, with inter-dealer flow the only action of note. This is expected to continue, as the anticipation of broader market developments and the onset of the summer holidays dissuades accounts from making major investment decisions.

Some trading has occurred, however, as the large list due on Tuesday illustrated. One trading source estimated that around 90% of the list (which contained up to 40 names) traded, while an investor reported similar take-up.

It was never likely to cause many ripples taking into consideration that the majority of tickets were under one million in size, but some positives can be taken from the fact that the bulk of it did actually trade. The investor also reported that some dealers had been lifted following a cheapening of their offers.

One market player said that lists containing small odd-lots of paper had been penalised in the past on the basis of insubstantial sizes, with bids coming back of where larger lots would have traded, but this BWIC was not unduly cheap. Instead the notes were priced to a more typical size of a few million, such as DELPH 2006-I B with a cover of 99.51 illustrated, a level at which one source said the market was pricing to call.

The lists in the market yesterday included a five line BWIC with **ESAIL 2006-4X D1C** and **ETC, RMAC 2006-NS4X B1C, TDAC 7 A2** and **BTOA 2 C**. And also a more CMBS-focused list with **TITN 2007-2X C, GRND 1 D** and **ECLIP 2007-2X C**.

Ratings

Moody's downgraded a number of Spanish RMBS tranches yesterday due to a lack of back-up servicer agreements. This ends the review of those notes following the implementation of its updated operational risk guidelines.

The reason for the downgrades is a fear of disruptions to payments as there is either no back-up servicer at all or a disruption to the servicer's ability to fulfil its obligations should it encounter difficulties – which is entirely possible given that many Spanish banks have been downgraded due to concerns about credit quality.

Among those deals impacted are **AYT HIPOTECARIO IV** (cut to Aa3 from Aaa), **TDA 11** (to Aa3 from Aaa), **TDA 19 MIXTO** (to Aa3 from Aaa), **TDA 20** (to Aa3 and Aa2 from Aaa).

Investor notices

EUROPROP EMC VI: The Signac Loan defaulted at its maturity date of July 18, according to a transaction notice. The borrower has also filed for safeguard procedure in France, which also constitutes an event of default under the documentation. As a result, the loan has been transferred to special servicing. The master servicer and special servicer are now seeking legal advice on establish the most effective way to maximise recoveries.

TITAN EUROPE 2006-1: A €7.1m portion of the disposal proceeds from the Leipzig property were collected on July 18 and have been applied in accordance with the deal documents. More funds are due to be collected at the October payment date.

EPIC INDUSTRIOUS: No further distributions to the borrower security trustee from the receivership will be made, according to a statement from swap provider RBS to the issuer. RBS is in the process of determining the amounts payable under the CDS. The cash settlement date will be the payment date that follows immediately after the end of the calculation period in which the payout will be decided.

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EDITORIAL ENQUIRIES

Anil Mayre
+44 (0)20 7542 3455
anil.mayre@thomsonreuters.com

Helen Wray
+44 (0)20 7369 7573
helen.wray@thomsonreuters.com

Jean-Marc Poilpré
+44 (0)20 7369 7733
jmp@thomsonreuters.com

SUBSCRIPTION ENQUIRIES

EMEA
+44 20 7369 7317
rm.emeasales@thomsonreuters.com

ASIA-PACIFIC
+852 3762 3336
rm.apsales@thomsonreuters.com

JAPAN
+813 5218 7687
rm.apsales@thomsonreuters.com

US
+646 223 4878
rm.usasales@thomsonreuters.com

CLIENT SUPPORT

+44 20 7369 7323
rm.clientsupport@thomsonreuters.com

MARKETING

+44 20 7369 7855
rpp.marketing@thomsonreuters.com

LAUNCHED & PRICED, BPS (WAL IN BRACKETS) P=PLACED/R=RETAINED

Date	Issuer	Type	Books	AAA	AA	A	BBB	BB
26/07/2011	Mecenate 4	RMBS	UBS	190				R
22/07/2011	BSS Securitisation 1	RMBS	BSS Credito Coop Martellago		160			R
21/07/2011	Arkle 2011-1	RMBS	Lloyds/JPM	145 (4.06)				Priv
06/07/2011	Credico Fin 9	RMBS	—					R
05/07/2011	Auto ABS Compartiment 2011-1	ABS	BNPP/SG	90 (2.47)				P
01/07/2011	DECO 2011- E5X	CMBS	DB	300bp (2.3)				
01/07/2011	Silk Road 2	RMBS	BC/JPM/MS	155 (2.56)				P
30/06/2011	Private Driver 2011-1	ABS	BNPP/Mizuho	60 (1.81)				Priv
29/06/2011	DMPL IX	RMBS	DB/Natixis	140 (5)				P
22/06/2011	ECAS 2011-1	CLO	DB	350				
21/06/2011	Phedina 2011-1	RMBS	Bca IMI/BNPP/ING/ Lloyds	130 (5)				P
20/06/2011	IM Gp Bco Popular Leasing 2	ABS		45		150		R
08/06/2011	Globaldrive 2011-A	ABS	BC/DB/HSBC	75 (1.98)				P
08/06/2011	Driver Espana One	ABS	Citi/JPM/VW Bank	125 (1.43)				P
02/06/2011	Penarth 2011-1	ABS	Lloyds/BAML/BC	65 (1.94)				P
01/06/2011	Dutch MBS XVI	RMBS	DB/MS/NIBC	165bp (5)				P
23/05/2011	Guercino	RMBS	CS	190bp				Priv
18/05/2011	Fosse 2011-1	RMBS	BC/JPM/MS/San	140 (2.72)				P
18/05/2011	Driver 9	ABS	RBS/Uni	60 (1.8)				P
11/05/2011	TitriSocram 2011-1	ABS	BNPP/Natixis	90 (1.4)				P
04/05/2011	BAA Funding	WBS	HSBC/RBS	—		G+175bp		P
04/05/2011	Swedish Consumer Credits 1	ABS	SEB	200 (2.4)				Priv
15/04/2011	Berica 9	RMBS	JPM/UBS/RBS/Uni	175 (3.15)				P
15/04/2011	Gracechurch 2011-3	ABS	BC/Lloyds	75 (3)				P
14/04/2011	Perma 2011-1	RMBS	Lloyds	130 (2.74)				P
14/04/2011	Bumper 4	ABS	DB/HSBC	130 (1.99)				P
13/04/2011	SC Germany 2011-1	ABS	San/LBBW/WestLB	105 (1.14)				R
13/04/2011	Storm 2011-III	RMBS	Rabo/SG	125 (5)				P
06/04/2011	Arran 2011-1	RMBS	RBS	145 (3.35)				P
01/04/2011	Gosforth 2011-1	RMBS	DB/JPM/RBS	130 (2)				P
01/04/2011	A-BEST 6	ABS	Unicredit	110 (1.2)				Priv
31/03/2011	Saecure 10	RMBS	BNPP/JPM/Rabo	135 (4.9)				P
31/03/2011	VCL 13	ABS	BNPP/SEB	63 (1.31)				P
29/03/2011	Great Rolling Stock Co	WBS	BNPP/Lloyds/RBC/RBS				G+257	P
29/03/2011	Golden Bar 2011-1	ABS	Citi/San/WestLB	110 (2.5)				Pre placed
25/03/2011	Headingley	RMBS	Lloyds/Natx	125 (1.52y)				P
18/03/2011	Holmes 2011-2	RMBS	Santander /JPM	135 DM (3)				Pre placed
17/03/2011	Darrowby 1	RMBS	JPM/RBS	150 (4.24)				P
15/03/2011	STRONG 2011-1	RMBS	ABN/Rabo	95 (5)				Priv
10/03/2011	Peabody Capital	Soc Hsng	BC/Santander			G+100		P
10/03/2011	Claris 2011	RMBS	JPM/Natixis	165 (3)				P
02/03/2011	Storm 2011-II	RMBS	Rabo	115 (3)				Priv

DEAL PIPELINE

Date	Issuer	Type	Books	Timing
01/07/2011	Dwr Cymru	Sec Bnd	HSBC	Investor meetings held in early July
01/07/2011	Kenrick 1	RMBS	BC/Citi	POSTPONED
30/06/2011	SC Germany Auto 2011-1	ABS	Natixis/Santander/WestLB	DELAYED
10/03/2011	Bristol Water	WBS	HSBC	Investor meetings held in March
06/01/2011	Castle	CMBS	Hoare Capital/CS	Pre-marketing
23/11/2010	Cadenza 1	CSO	UBS	Q1/2011

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