



# ASSET BACKED COMMERCIAL PAPER DAILY MARKET UPDATE

8.27.2007

## U.S. ABCP Market Outlook (CP Desk Comments)

*Commentary by Credit Suisse's ABCP Trading Desk*

Although volume was similar to Friday, the market seemed very quiet in comparison. Funds traded at ¼ across the whole trading day. There were no real substantial headlines for the CP market today with the exception of the LBBW buyout of Sachsen LB. Along with it being a Monday during the last vacation week of the summer, the London holiday added to the slow day in the CP market. Eighty percent of CP is being issued between 1 and 7 days.

Trading Levels:

Corporate CP

Tier I Corporate paper is getting done at LIBOR less 15 to 25 bps for 1 month and in.

Tier II Corporate paper is getting done at LIBOR plus 15 to 65 bps mostly for maturities 3 weeks and in.

Banks

Bank/Financial paper is getting done at LIBOR less 10 bps to plus 10 bps and is very name specific.

ABCP

ABCP paper is getting done at LIBOR plus 15 to 65 across all maturities.

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## Fed Actions

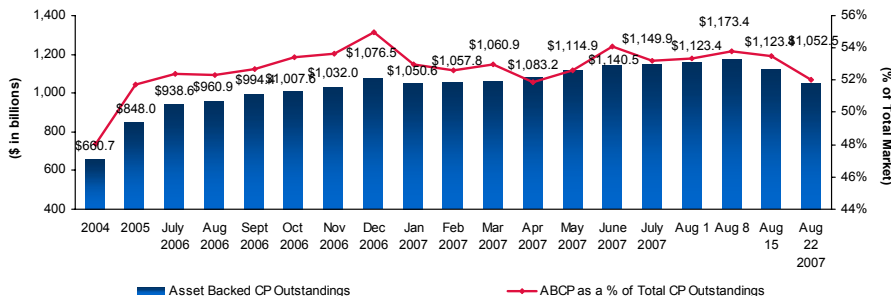
- FED ADDS \$9.5 BILLION IN TEMPORARY RESERVES WITH 10-DAY REPOS

## Headlines Affecting the CP Market:

- Landesbank Baden-Wuerttemberg to Buy SachsenLB
- Asset-Backed Paper One-Day Yield Falls as Credit Concerns Ease

## ABCP Outstanding

From August 16<sup>th</sup> through August 22<sup>nd</sup>, U.S. ABCP outstandings decreased by \$70.9 billion to \$1,052.5 billion from \$1,123.4 billion. The ABCP market represents approximately 52% of total CP outstandings.





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