



Date of Release: July 8, 2008

DBRS Releases Monthly Canadian Securitization Market Overview Report

Industry: Sec.--ABCP, Sec.--CMBS, Sec.--Other

DBRS today released the Monthly Canadian Securitization Market Overview Report for the month ended April 30, 2008. The report provides an overview of the total Canadian securitization market, which includes Asset-Backed Securities (ABS), Commercial Mortgage-Backed Securities (CMBS), Asset-Backed Commercial Paper (ABCP), Term Matched Floating Rate Notes (FRNs) and Affected ABCP.

As of April 30, 2008, total notes outstanding in the Canadian securitization market were \$157.8 billion. Total debts issued by non-affected trusts were \$125.0 billion, which included \$54.0 billion of term Asset-Backed Securities (ABS) and Commercial-Mortgage Backed Securities (CMBS) notes, as well as \$71.0 billion of ABCP (non affected) which was composed of \$69.7 billion of commercial paper (CP) and \$1.3 billion of medium term notes (MTNs). FRNs issued by Term Matched Trusts were \$550 million and ABCP outstanding in Affected Trusts totaled \$32.3 billion.

The Canadian ABS market (excluding CMBS) continues to be dominated by consumer obligations. Credit card transactions remain the single largest asset class, and its market share increased further in April as a result of four new credit card issuances (total issuance volume \$2.0 billion). Details of the issuances can be found in the Subsequent Event section of the report. In addition, three more credit card deals closed in the month of June for a total issuance volume of \$1.3 billion.

Note:

All figures are in Canadian dollars unless otherwise noted.

The full report providing additional analytical detail is available by clicking on the link below or by contacting us at info@dbrs.com.

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