

Friday, 13 April 2007

STRUCTURED FINANCE MONITOR[®] – European Edition

- Bradford & Bingley announces GBP 2bln RMBS; no public mezz tranches
- Banca di Roma to sell EUR 2.5bln Italian RMBS
- CDO pipeline grows with Zoo ABS 4, Geldilux-TS-2007 and Dekania Europe CDO III
- GHG Group to securitise senior loan part in OpCo/PropCo structure

Primary round-up for week of April 09

Pricing action was limited this week but with the new announcements reaching double figures the pipeline is beginning to build once more.

With the Easter break out of the way, there appears to be a clear run until the summer break, barring any unforeseen events, for volumes to continue surging upwards.

Almost EUR 13bln joined the pipeline this week, taking the current awaited deals total to close to EUR 24bln.

Sizeable MBS deals have been announced by Bradford & Bingley of the UK, Banca di Roma of Italy and Bancaja of Spain – the three aggregating over EUR 7bln.

Bradford & Bingley's **Aire Valley 2007-1** is a GBP 2bln deal pooling buy-to-let (78%), self-certified (21%) and mainstream (1%) mortgages.

As is the case with a number of UK RMBS issuers, a multi-currency format has been adopted. However, no mezzanine tranches are being sold publicly, leaving a 2a7 remarketable tranche and the remaining Triple A classes the only bonds up for sale.

RBS acts as sole bookrunner on the USD 1bln 0.87-year 2a7 tranche, its only involvement in the deal, while Barclays Capital, Citigroup and UBS are joint bookrunners on the remaining classes.

The deal roadshows next week, and is expected to price the week of April 23. Aire Valley joins Northern Rock in the UK RMBS pipeline, which announced its latest master trust RMBS in March. That deal, Granite 2007-2, will be led by Barclays Capital, Merrill Lynch and Lehman Brothers.

Banca di Roma's trade is the EUR 2.5bln **Capital Mortgages 2007-1**, which Capitalia, HSBC and Morgan Stanley are bookrunners on.

EUR 644mm of the transaction has been pre-placed, while a EUR 25.35mm split rated A3/BBB/BBB sub tranche has been retained.

Investors will have the opportunity to buy into EUR 1.736bln 6.54-year Triple As or long EUR 74mm Double As with a 14.25-year average life.

The portfolio is concentrated in Northern (44.8%) and Central Italy (42.6%), while Southern Italy and the Islands make up for the residual 12.6%. The portfolio comprises 22,633 prime mortgages with a WA current LTV of 64.55% and 13-months seasoning.

There is another Italian RMBS already in the pipeline, following Banca Etruria's announcement at the start of the month. UBS will commence marketing the EUR 633mm deal next week.

Southern European counterpart to these two originators, Bancaja is working on a mixed RMBS, 9% of which is commercial or simply defined as "other."

MBS Bancaja 4 is being led by Bancaja, BNP Paribas, Deutsche Bank and SG. It pools over 18,900 loans with a 61% WALTV and 1.21-years of seasoning. 7.2% of the pool has a LTV over 80%.

The capital structure includes three Triple A tranches, with the EUR 1.182bln Class A2 sandwiched between EUR 300mm Class A1 and A3 tranches.

Also entering the RMBS pipeline is Suncorp Metway of Australia with **Apollo 2007-1(E)** via ABN Amro and SG. EUR 600mm of 2.7-year Triple A notes will be sold in addition to AUD 800mm of 2.6-year Triple As and AUD 56mm of 4.8-year Double A notes.

Elsewhere new announcements were made in the ABS, CDO and CMBS sector.

ZAO Raiffeisenbank Austria came out with a USD 400mm Russian auto loan ABS via JP Morgan and RZB. **ROOF Russia SA** is backed by USD-denominated auto loans granted to private individuals for purchasing new non-Russian branded vehicles.

It roadshows next week, and is designed to free up capital to enable the seller to originate more auto loans. The capital structure features just two public tranches for USD 143.8mm, with the rest preplaced.

Banco Pastor accompanies Raiffeisenbank in the ABS queue with a EUR 300mm consumer loan deal, its first in this segment of the market. Natixis and Banco Pastor are leading **TDA Pastor Consumo 1**, which pools 38,341 loans with an average size of EUR 9,700. Roadshows commence next week.

The CDO sector remains busy with the publicising of three new deals. **Dekania Europe CDO III** is a EUR 300mm CDO of insurance companies' sub debt managed by Cohen & Company Financial Limited.

Merrill Lynch is the lead manager, and will sell EUR 231mm of Triple A notes, EUR 12mm each of Double A and Single A bonds, EUR 8mm of Triple B and EUR 10.75mm of Double B. The portfolio is expected to be 60% ramped-up at closing.

The other two deals are also of a cash nature, and while both are repeat issuers still command some rarity value.

HVB, for instance, is readying its third true sale securitisation of granular euro-loans to corporates, SMEs and private individuals.

Geldilux-TS-2007 is EUR 2.1bln in size and pools loans with a maximum maturity of one year. The largest tranche in the deal is a EUR 2.024bln Triple A class.

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+65 6226 3068



The issue is rated by Moody's, S&P and Fitch and is the first true sale Geldilux deal that S&P has got itself on.

And the final CDO is a EUR 500mm CDO of ABS managed by P&G Alternative Investments. BNP Paribas is leading **Zoo ABS 4**. The initial target portfolio is 172 instruments for a total of EUR 430mm, although this is expected to rise to an anticipated EUR 500mm. The pool has a BBB/BBB- weighted average rating.

Also in the CDO sector, price guidance was released on **Malin CLO**, the EUR 500mm leveraged loan CLO from Babson Capital Europe. Goldman Sachs is the lead manager, and has offered guidance on the mezzanine tranches – the Triple A notes are not being offered.

The Double A tranches are at 35-40bp, the Single As at 55-60bp, the Triple Bs at 130-140bp and the Double Bs at 330-350bp.

One deal did launch from this sector, Halcyon Structured Asset Management's **HSAM European CLO 2007-1**. Goldman Sachs was also lead manager on this trade, and priced the EUR 90mm Class A2 Triple A note at 32bp, which sat beneath two other Triple As that were not offered. The Triple Bs and Double Bs came wider than expected at 160bp and 380bp respectively.

The CMBS sector welcomed one new deal to the pipeline while price guidance was published on two others.

BMI Healthcare, a subsidiary of GHG Group, is readying a GBP 660mm UK CMBS backed by hospitals – fairly uncommon of late in the UK market dominated by bank conduit deals referencing offices, retail properties, industrial/storage to name a few examples.

Two vehicles will be used to complete the transaction, **Theatre (Hospitals) 1** and **Theatre (Hospitals) 2**. Both are identical except for the tranche sizes (which range from Triple A down to Triple B) in addition to the Class B note of Theatre 2 being offered in a guaranteed format (Ambac).

This is the second issued from GHG and securitises part of the senior loan in a Opco/Propco structure. The portfolio contains 33 free/feehold (UK and Scotland) and three long leasehold hospitals let to BMI under a 25-year lease agreement. Barclays Capital is the sole lead.

And the deals that saw guidance are **Vesteda Residential Funding II (VRF II)** and **Opera Germany 3** from Eurohypo; the former is led by ABN Amro and the latter by Citigroup and UniCredit (HVB).

Vesteda's EUR 350mm tranche ranks pari passu with the existing VRF II multifamily bonds launched in 2005 and is talked at 15bp area with a 5.25-year average life. It is expected to price early to mid next week.

Opera Germany 3 is backed by 36 office properties let to public bodies of the State of Hesse, which is rated AA by S&P and Triple A by Fitch.

The EUR 300mm 8.45-year Triple A notes are talked at 18bp area, while the EUR 250mm AA/AAA rated bonds are at 23-25bp.

Pricing details were also released on the first European CMBS to be backed by car parking units. **Quality Parking 2007** securitised one loan granted by Rabobank in October 2006 to Q-Park BV on 23 car parks in the Netherlands (70.3% of the portfolio) and the UK (29.7%).

The EUR 291mm Triple A tranche (S&P and Fitch) priced on April 5 at 20bp, while the EUR 9mm Triple A note rated by Fitch only came at 21bp ,although it was not publicly offered.

RMBS

* **Bradford & Bingley** has announced **Aire Valley Mortgages 2007-1**, a GBP 2bln UK RMBS backed by buy to let (78%), self-cert (21%) and mainstream (1%) mortgages. Barclays, Citi and UBS are joint books except for the 1A1 remarketable 2a-7 note, where RBS is sole books. Roadshows start next week, pricing expected the week after.

CL	Size	M/S/F	WAL	Index
1A1	USD1,000.0mm	P1/A1+/F1+	0.87	1ML
1A2	USD \GBP 370.2/	Aaa/AAA/AAA	2.74	3ML
1A3	EUR /mm equiv \	Aaa/AAA/AAA	2.74	3ME
1B	GBP 50.0mm	Aa3/AA/AA	2.87	Not offered
1C	GBP 50.0mm	Baa2/BBB/BBB	2.87	Not offered
2A1	USD 500.0mm	Aaa/AAA/AAA	4.87	3ML
2A2	EUR 500.0mm	Aaa/AAA/AAA	4.87	3ME
2A3	GBP 300.0mm	Aaa/AAA/AAA	4.87	3ML
2B	GBP 60.0mm	Aa3/AA/AA	5.12	Not offered
2C	GBP 65.0mm	Baa2/BBB/BBB	5.12	Not offered

* **Banca di Roma**, part of **Capitalia**, has announced a EUR 2.5bln RMBS via Capitalia, HSBC and Morgan Stanley. The deal, **Capital Mortgages 2007-1**, will start roadshowing next week. The EUR 644mm Class A2 is preplaced.

Cl	Size	M/S/F	WAL	Prin Win	Index
A1	EUR 1,736.00mm	Aaa/AAA/AAA	6.54y	01/09-04/27	3ME
A2	EUR 644.00mm	Aaa/AAA/AAA	5.5%	01/15-04/27	
B	EUR 74.00mm	Aa2/ AA/ AA	14.25y	01/15-04/27	3ME
C	EUR 25.35mm	A3 /BBB/BBB	14.25y	01/15-04/27	

- Class A2 has been preplaced while Class C is retained.
- Pools 22,633 prime residential mortgages with WA current LTV 64.55%, WA seasoning 13 months, and WA current balance EUR 109,547.
- Geog: 44.8% North, 42.6% Centre, 12.6% South & Islands.
- Based on 5% Cpr, 10% clean-up call, 1.5% fully funded cash reserve at issue.

* **Bancaja** is readying a EUR 1.87bln Spanish RMBS via itself, BNP Paribas, Deutsche Bank and SG. The deal pools over 18,900 loans with 1.2-years seasoning and a WALTV of 61%, according to Moody's. 91% of the portfolio is residential. The capital structure is as follows:

Class	Size	Mdy/Fitch	Final	Index
A1	EUR 300mm	Aaa/AAA	Jul 2050	3ME
A2	EUR 1.1821bln	Aaa/AAA	Jul 2050	3ME
A3	EUR 300mm	Aaa/AAA	Jul 2050	3ME
B	EUR 30.5mm	Aa3/AA	Jul 2050	3ME
C	EUR 18.9mm	A3/A+	Jul 2050	3ME
D	EUR 18.5mm	Baa3/BBB+	Jul 2050	3ME
E	EUR 23.1mm	Caa3/CCC	Jul 2050	3ME

- Portfolio totals EUR 2.088bln. 91% residential, 8% commercial and 1% other. 18,961 contracts in total with 61% WALTV (7.22% over 80%) and 1.21-years seasoning, according to Moody's.

* Australian originator **Suncorp Metway** has announced an AUD 2bln equivalent RMBS via joint books ABN and SG. Macquarie is a joint lead. The deal, **Apollo 2007-1(E)**, offers AUD and EUR Triple A notes as well as an AUD Double A. The capital structure is as follows:



CI	Size	S/M/F	WAL	Legal	Index
1A	AUD 800mm	AAA/Aaa/AAA	2.6y	Aug 38	1MBBSW
2A	EUR 600mm	AAA/Aaa/AAA	2.7y	Aug 38	3ME
B	AUD 56mm	AA/A2/AA	4.8y	Aug 38	1MBBSW

B	EUR 21.0mm	A2/A/A	2012
C	EUR 21.0mm	Baa2/BBB/BBB	2012
D	EUR 8.4mm	Ba2/BB/BB	2012
E	EUR 4.2mm	B2/B/nr	2012
F	EUR 21.0mm	nr/nr	2012

CMBS

* **GHG Group** has announced its second CMBS via Barclays Capital. The GBP 660mm deal is backed by commercial mortgages secured on 36 hospitals leased to GHG subsidiary **BMI Healthcare**. Notes will be issued through **Theatre (Hospitals) 1** and **Theatre (Hospitals) 2**:

CI	Size	S/F	Beg LTV	End LTV	WAL	Bench
A	GBP 385mm	AAA/-	26.30%	24.60%	6.29y	3mL
B	GBP 95mm	AA/-	32.90%	30.70%	6.29y	3mL
C	GBP 90mm	A/A	39%36.	40%	6.29y	3mL
D	GBP 90mm	BBB/BBB	45.20%	42.10%	6.29y	3mL

- The two transactions are identical except their sizes; bonds available for sale in class B issued out of Theatre 2 and only available with Ambac guarantee or TCR. Legal final Oct 2031; step-up fee applies from Oct 2013.

- Collateral consists of 33 free/feehold and 3 long leasehold hospitals (>50% of all beds in SE and London) let to BMI under a FRI 25 year lease. Transaction securitises parts of the senior loan in a OpCo/PropCo structure. Covenants include EBITDAHR/Rent, ICR and OpCo debt incurrence.

* Price talk on **Vesteda Residential Funding II**, the EUR 350mm Dutch CMBS backed by 293 properties containing 27,990 residential units, is 15bp area for the 5.25-year Triple A note. The deal ranks pari passu with the existing VRF II tranches issued in 2005 and is expected to price on April 17 and settle on April 20 via ABN Amro. The capital structure is as follows:

CI	Size	M/S&P/F	WAL	LTV	Guidance
A5	EUR 350mm	Aaa/AAA/AAA	5.25y	37.8%	3ME+15bp area

- Collateral: 293 Dutch residential properties comprising of 27,990 units, geographically diversified across the Netherlands. Low LTV <38%, DSCR >2.2x. Expected maturity July 2012.

* Guidance is out for **Eurohypo's** EUR 550mm German CMBS, **Opera Germany 3**, led by Citigroup and Unicredit (HVB). The deal pools 36 office properties with one tenant, public bodies of the German Federal State of Hesse, rated AA/AAA (S&P/Fitch).

CI	Size	S/F	WAL	Day 1 LTV	Guidance
A	EUR 300mm	AAA/AAA	8.45y	39.56%	3ME+18bp area
B	EUR 250mm	AA/AAA	9.75y	72.52%	3ME+23-25bp

- Eurohypo has provided a 10y loan facility to 9 SPVs incorporated under German law and ultimately held by the listed Austrian property company CA Immobilien Anlagen ("CA Immo")

- 100% hedged for loan term
- Scheduled amortisation of 1.5% p.a. on average (cash trap trigger in place).

CDOs

* **HVB** is readying a EUR 2.1bn securitisation from its Geldilux programme, pooling short-term, granular euro-loans to corporates, SMEs and private individuals. A formal announcement for the true sale deal, **Geldilux-TS-2007**, is expected next week. A preliminary capital structure, according to the rating agencies, is as follows:

CI	Size	M/S/F	Legal
Liq	EUR 4.5mm	Aaa/AAA/AAA	2012
A	EUR 2.024.0mm	Aaa/AAA/AAA	2012

- Underlying loans have maximum maturity of one year and WA maturity of a maximum of 90 days.

* **Zoo ABS 4**, a mezzanine ABS CDO managed by **P&G Alternative Investments**, is expected to price next week via BNP Paribas. The capital structure is as follows:

Class	Size	S&P/Fitch	WAL	Final
RCF	EUR 100.0mm	AAA/AAA	8.1y	2096
A1	EUR 265.7mm	AAA/AAA	8.1y	2096
A2	EUR 27.0mm	AAA/AAA	9.0y	2096
B	EUR 30.0mm	AA/AA	9.0y	2096
C	EUR 35.0mm	A/A	9.0y	2096
D	EUR 28.0mm	BBB-/BBB-	9.0y	2096
E	EUR 8.5mm	BB-/BB-	9.0y	2096
Sub	EUR 20.0mm	unrated		2096

- Expected to be 63% ramped up at closing, according to Fitch. Target portfolio EUR 500mm, transaction initially references EUR 430mm comprising 172 ABS instruments with BBB/BBB- weighted average rating.

* **Dekania Europe CDO III**, a EUR 300mm CDO of sub debt from insurance companies, is said to be readying via Merrill Lynch. The capital structure is as follows:

Class	Size	Exp rtg	WAL	Final	Index
A	EUR 231mm	AAA	9.4y	31y	3ME
B	EUR 12mm	AA	10y	31y	3ME
C	EUR 12mm	A	9.2y	31y	3ME
D	EUR 8mm	BBB	9.2y	31y	3ME
E	EUR 10.75mm	BB-	9.2y	31y	3ME
F	EUR 26.25mm			31y	

- Portfolio expected to be 60% ramped up at closing. 5-year reinvestment period.

* Price guidance has been heard on **Malin CLO**, the EUR 500mm leveraged loan CLO from **Babson Capital Europe Limited**. Goldman Sachs is the lead manager, and is talking the Double A tranche at 35-40bp. The Triple A notes are not being offered. The capital structure is as follows:

Class	M/S	Size	WAL	Guidance
VFN	Aaa/AAA	GBP/EUR 100mm	8y	Not Offered
A-1a	Aaa/AAA	EUR 188.00mm	7.9y	Not Offered
A-1b	Aaa/AAA	EUR 47.00mm	8y	Not Offered
B	Aa2/AA	EUR 32.50mm	8y	3mE+35-40bp
C	A2/A	EUR 25.00mm	8y	3mE+55-60bp
D	Baa3/BBB-	EUR 35.00mm	8y	3mE+130-140bp
E	Ba3/BB-	EUR 18.75mm	8y	3mE+330-350bp
Sub	NR/NR	EUR 53.75mm	N/A	Not Offered

ABS

* **Banco Pastor** has announced its first Spanish consumer loan deal, a EUR 300mm **TDA Pastor Consumo 1**. Banco Pastor and Natixis are joint leads and will start roadshows next week.

CI	Size	S/M	WAL	CE%	Index
A	EUR 282.1mm	AAA/Aaa	3.68y	7.16	3ME
B	EUR 7.3mm	AA/A1	6.00y	4.73	3ME
C	EUR 10.6mm	BBB-/Baa3	6.00y	1.2	3ME



- Pools 38,431 loans with average loan size 9.7k, average seasoning 20 months and average loan maturity 63 months.
- Two-year revolving period.

* **ZAO Raiffeisenbank Austria** has announced a USD 400mm Russian auto ABS, **Roof Russia SA**, via JP Morgan and RZB Austria. Over half of the notes have been preplaced, leaving EUR 144mm of bonds on offer. The securitisation is designed to free up capital to enable Raiffeisenbank to originate more auto loans. Roadshows run from 16 to 20 April.

Class	Size	M/F	WAL	Prin win	Index
A	USD 130mm	A3/A-	3.8y	May 10-Oct 12	1ML
SVFC	USD 227.17mm				PREPLACED
B	USD 13.8mm	Baa2/BBB	5.46y	Oct 12	1ML
C	USD 17.9mm	Ba2/BB	5.46y	Oct 12	PREPLACED
D	USD 3.5mm	B2/B	5.46y	Oct 12	PREPLACED

- EBRD and IFC expected to participate in junior/mezzanine bonds. Pools USD denominated auto loans granted to private individuals for purchasing new non-Russian brand vehicles
- Reg S only.

Primary market pricing details

CMBS						
5 Apr	Quality Parking 2007 (Rabobank) via Rabobank					
Class	Size	S/F	Guidance	Coupon	Notes	
A	EUR 291mm	AAA/AAA	3ME+20bp area	3ME+20bp	CMBS backed by a loan on	
B	EUR 9mm	AAA/nr	NOT OFFERED	3ME+21bp	23 car parks.	
CDOs						
11 Apr	HSAM European CLO 2007-1 (Halcyon Structured Asset Management) via Goldman Sachs					
Class	Size	M/S	WAL	Guidance	Coupon	Notes
VFN	EUR 150mm	Aaa/AAA	7.9y	Not offered	Not offered	Launched 11 April. Pricing to be confirmed.
A1	EUR 150mm	Aaa/AAA	7.9y	Not offered	Not offered	
A2	EUR 90mm	Aaa/AAA	9.4y	6mE+30bp area	6mE+32bp	European leveraged loan CLO.
B	EUR 51mm	Aa2/AA	10.1y	6mE+37-40bp	6mE+42bp	
C	EUR 36mm	A2/A	10.2y	6mE+58-60bp	6mE+61bp	
D	EUR 37.5mm	Baa3/BBB-	10.6y	6mE+135-140bp	6mE+160bp	
E	EUR 22mm	Ba/BB-	10.7y	6mE+350-365bp	6mE+380bp	
Sub	EUR 63mm	NR/NR	N/A	TBA	TBA	

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Hong Kong
+852 2234 2000

Singapore
+65 6226 3068

Near-term ABS/MBS/CDO pipeline

Type	Deal description
ABS	ADI (Ferrovial) BAA debt refinancing through whole business-style ABS – Citi/RBS
ABS	Keele Residential Funding GBP 150mm student accommodation ABS
ABS	KKB DPR Finance Wrapped diversification payment rights ABS via ML/WestLB
ABS	Pastor Consumo 1 EUR 300mm Spanish consumer loans for Pastor via BP/Natixis
ABS	Posillipo Finance Campania EUR 2-2.5bln healthcare ABS programme –Cal/CS/LB
ABS	Roof Russia SA USD 400mm Russian auto ABS for RZB via JPM/RZB
RMBS	Aire Valley 2007-1 GBP 2bln UK BTL/self-cert RMBS from Bradford & Bingley
RMBS	Apollo 2007-1E AUD 2bln equiv Aussie RMBS from Suncorp Metway via ABN/SG
RMBS	Capital Mortgages 2007-1 Bca di Roma EUR 2.5bln Italian RMBS – Cap/HSBC/MS
RMBS	Granite 2007-2 UK RMBS mandated to Barclays/Lehman/Morgan Stanley
RMBS	MBS Bancaja 4 EUR 1.87bln Spanish RMBS/CMBS from Bancaja
RMBS	Mecenate EUR 633mm Italian RMBS for Banca Etruria via UBS
RMBS	Vesteda RF II EUR 350mm Dutch multi-family CMBS for Vesteda via ABN
CMBS	JLOC 36 JPY 67.6bln equivalent multi-currency Japanese Morgan Stanley CMBS
CMBS	Opera Germany 3 EUR 550mm German CMBS from Eurohypo via Citi/UniCredit
CMBS	Theatre Hospitals GBP 660mm hospitals CMBS for GHG Group via BarCap
CDO	Cadogan Square IV EUR 400mm leveraged loan CLO from CS lev'd unit via BC
CDO	Cougar CLO II EUR 165mm leveraged loan CLO from M&G IM via SG
CDO	Dekania Europe CDO III EUR 300mm insurance co sub-debt CLO for Cohen & Co
CDO	Force Two EUR 216.5mm German mezz cap CLO via Deutsche Bank
CDO	Geldilux-TS-2007 EUR 2.1bln euro-loan CLO from HVB
CDO	GSC European CDO V EUR 300mm low levered leveraged loan CLO for GSC – Citi
CDO	Harbourmaster CLO 9 EUR 770mm leveraged loan CLO via Goldman Sachs
CDO	Highlander EURO III EUR 750mm leveraged loan CLO from Highlander via UBS
CDO	Investec GBP 200mm CRE CDO via Bear Stearns
CDO	Iris SPV (Albatross) EUR 148mm CPPI trade from Axa IM via BNPP
CDO	Malin CLO EUR 500mm leveraged loan CLO for Babson via Goldman Sachs
CDO	Neptuno CLO 1 EUR 500mm leveraged loan CLO from Caja Madrid via Barclays
CDO	NewLands Financial Ltd CDPC from Axa Investment Managers via Deutsche Bank
CDO	Pearl CDO 1 EUR 300mm synthetic corporate entities CDO for SGAM via Fortis
CDO	Resource Europe CLO I EUR 300mm leveraged loan CLO via CS
CDO	Sirens BC 2007-2 USD commodities CDO via Credit Suisse
CDO	WhiteBlue No.1 managed synthetic CDO for BayerLB

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Complementing this is a chart of the Single Name CDS spreads of the most popular corporate and financial institutions referenced in synthetic European/Global CDOs (Please see Page 2 for details).

IGM ESFM Publication Schedule

Monday: Secondary market spreads and summary
 Tuesday: League table/volume reports
 Wednesday: Weekly news feature
 Thursday: CDS and indices movement
 Friday: Weekly European Structured Finance Monitor
 Each publication includes the day's major news, including priced deals, new announcements, guidance releases and ratings moves

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Please contact Anil Mayre on 020 7017 5483 and Chris Moore on 020 7017 5448 for further details.

Informa Global Markets

London analysts: Andy Hicks, Anil Mayre, Chris Moore

Managing Director: Laurretta Gell. Global Credit & Derivatives Manager: Frank Claus

New York analysts: Anjela Traboulsi, David Feldheim, Chris DeReza, Sarah Mulholland

Tokyo: Hiroki Nakano, Kuniyoshi Nishimura

Hong Kong: Hon Shing Lam

Sales London/Europe: Please contact the sales team on +44 207 017 5402 or sales@informagm.com for additional information

Database services: Tony Rodriguez, Carlos Yun

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