
EUROPEAN STRUCTURED FINANCE MONITOR

- RBS and Northern Rock go head-to-head with jumbo RMBS
- Over EUR 21bn prices but new announcements near double figures
- Mitchells & Butlers achieves objectives with GBP 1.105bn pub deal
- Capital One joins Barclaycard in planning Double B rated subordination—boosting tranches

Primary round-up for week of September 11

There has been a lot of banter about a supply deluge hitting the market in September, and although volumes are some way from reaching that, last week proved quite fruitful as two of the European ABS market's big hitters, RBS and Northern Rock, battled it out with huge RMBS issues.

And the fact that both the deals achieved positive receptions despite the size of them, bodes well for market sentiment in the near-term.

Over EUR 21bn of new deals priced, with RBS's **Arran Residential Mortgages Funding 2** and Northern Rock's **Granite 06-3** accounting for around 80% of that.

At GBP 6.5bn equivalent, the Arran 2 behemoth is definitely the largest cash securitisation launched in Europe, and RBS believes this acclaim may even stretch to cover a global scale.

USD bonds account for around 60% of the total, with a USD 3.25bn class A1B and USD 2.59bn class A3C tranche accounting for the skew towards the US market. Unlike Granite, however there was no 2a7 remarketable tranche.

Once out of the one and two year pieces, Arran was built with slightly shorter tenors than Granite. For example the Triple A GBP and EUR bonds were 4.3-years long versus Granite's 5.65-years, while Arran's Double A bonds were 3.9-year against 6.09-years for Granite.

These shorter average lives enabled Arran to squeeze its pricing levels inside Granite. Talked at 10bp area, the longer Triple As emerged at 9bp, compared to 11bp for Granite.

At the Double A level Arran achieved a 14bp print, compared to 16bp for Granite's EUR and 17bp for its USD bonds.

And at the Single A level, Arran trimmed as much as 4bp off Granite's spreads at 23bp, while Granite's GBP and EUR notes came at 27bp and its USD tranche a touch wider at 28bp.

Granite was upsized to GBP 5.498bn from GBP 4.794bn, with a large chunk sold into the US market. Northern Rock included a remarketable tranche – the class A4 – which priced at Libor less 2bp and was 2a7 eligible.

As these bonds act as both short term and long term securities they carried both ratings. The theory behind them is to re-offer them to the market after one year, and in the event of third party buyers not being found for all the bonds the conditional purchaser will agree to purchase them. The bonds are subject to a call in October 2012, but do not step up.

Across the rest of the structure the deal priced broadly as expected. The short EUR piece, talked at 4bp area, came bang in line with talk while the longer EUR and GBP Triple As, talked at

10-11bp, printed at 11bp via joint leads Citigroup, Lehman Brothers and UBS.

Questions were raised about whether it would have been possible to print at 10bp and not upside, but one source involved in the deal commented that 10bp may have been a little bit of a stretch and that the originator preferred to price at 11bp knowing that it kept investors happy and left a little room for manoeuvre in the secondary market.

From the distribution of the upside, USD 450mm on the A3 note, USD 500mm on the A7 and EUR 250mm on the A5 it is clear that although they got done, there was less demand for the GBP tranches.

In terms of where the bonds were sold, there were no major surprises with accounts in the US, UK, France and Germany the main takers.

Granite 06-3 is backed by a mammoth GBP 42.8bn master trust, which is 24.21 months seasoned and has a 76.88% WALTV.

Joining Northern Rock and RBS in the UK mortgage supply this week was GMAC-RFC, the seasoned non-conforming RMBS issuer.

RMAC Securities No.1 2006-NS3 was just under GBP 750mm equivalent in size and was sold in EUR, GBP and USD off the recently established MTN programme.

There were fewer tranches on offer than the last RMAC deal, Series 2006-2, which priced in June of this year. The pricing levels achieved, however, were identical at the Triple A and Double A level.

The short Triple A, USD 421.6mm in size with a 0.94-year average life, was priced at 6bp, followed by the 3.2-year Triple A at 415bp and the 4.22-year Double A at 24bp.

The Single A came at 41bp, versus 43bp for June's deal, although the latest Triple B came 5bp wide of Series 2006-2 at 88bp – despite actually being talked at 90-95bp by lead managers Credit Suisse and HSBC.

The UK proved quite a popular jurisdiction last week, as accompanying the above RMBS was a pub estate securitisation from Mitchells & Butlers.

Citigroup and RBS teamed up to lead **Mitchells & Butlers Finance pc**, which included GBP 655mm of additional bonds to boost the securitised portfolio, in addition to GBP 450mm equivalent of new FRNs to refinance existing USD and GBP-denominated bonds.

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This exercise enabled the borrower to trim its debt costs, expand its securitised portfolio and return around GBP 500mm to shareholders by the end of this year. Citigroup and RBS led the transaction, and by all accounts had no problems placing the paper as all tranches priced comfortably inside the original guidance levels.

The two tranches used to refinancing the existing FRNs, the GBP 200mm and USD 418.75mm 4.25-year notes both priced at 3ML+18bp having been shown at 20-21bp. The 7-year class A4 met talk at 24bp while the Triple B plus and Triple B tranches beat guidance easily by coming at 75bp (from 80bp area) and 85bp (from an initial 95-100bp).

Pub securitisation is a relatively rare commodity in a market dominated by residential and commercial mortgages, and as such investors were keen to participate.

Unlike pubs, two of the week's other deals are from common asset classes. Cajamar of Spain was said to have priced its EUR 1.012bln **IM Cajamar 4** RMBS this week via Cajamar, Calyon and Deutsche Bank. Details have not yet officially been disclosed as the final write-off from the CNMV is expected.

However, sources say the Triple A note priced at 3ME+13bp, having been revised to 13-14bp after being 2.3 times subscribed at the original 14bp area target.

And Blackstone priced its second leveraged loan CLO via JP Morgan. Regent's Park was upped to EUR 600mm from EUR 500mm and raised few eyebrows with its execution levels. The Triple A note, with a 9.12-year average life, priced in line with recent deals at 6ME+23bp.

The void left by these deals pricing was quickly filled by eight more deals being announced during the week.

A trio of RMBS, and a trio of CMBS are joined by a new credit card deal and a SME CLO.

The CMBS announced feature securitisation of industrial properties from RBS through **EPIC (Industrious)**, a tap of the **Mall Funding** issue to finance the addition of three new shopping centres via Credit Suisse and IXIS' first conduit CBMS.

EPIC is backed by 120 estates containing over 1,500 units. All tranches have 4.58-year average lives.

The Mall deal is a GBP 375mm tap of the GBP 1.06bln issue launched last year, and all terms will be consolidated into one deal. The single tranche has a 5.6-year average life and is expected to launch next week via Credit Suisse.

IXIS' deal is a fully funded synthetic, titled **Infinity 06-1 (Classico)**, and is secured by two loans backed by 48 Italian properties let to 44 tenants. Roadshows started yesterday, and launch is expected the week of September 25.

The additions to the RMBS pipeline are just as varied and contain a synthetic German deal, UK non-conforming and Portuguese transactions.

Deutsche Postbank is brining the German deal, **PB Domicile 2006-1**, which is the first German synthetic RMBS to include a synthetic excess spread mechanism. This enables all the tranches to be rated, as there is no need for an unrated first loss or additional cash reserves.

BNP Paribas is bookrunner, and is joined by the originator itself as an arranger. It is backed by 19,510 mortgages with 49.44 months seasoning and a 84.62% WALTV.

Postbank has securitised residential mortgages synthetically before, through Provide Domicile in 2003.

Banco Espirito Santo is also returning to the market with its fifth RMBS via Calyon, HSBC, Lehman and ESI. **Lusitano 5**, EUR 1.4bln in size, was announced on Wednesday and will be presented to investors until September 19.

One deal that will not embark on a full roadshow process is the new Eurovail issue from Lehman Brothers. It is the second deal from the Eurovail shelf, from which any of Lehman's UK specialist lender subsidiaries can securitise mortgages through. For **Eurovail 2006-2BL**, the collateral is provided solely by Preferred Mortgages.

But Lehman says that given the simplicity of the structure, i.e. no DACs or turbo tranches, it would not require a complete roadshow.

Instead, one-on-one meetings are available. It is expected to launch by the end of next week, with the possibility of bonds being denominated in EUR, GBP and USD depending on investor demand. 36% of the collateral is near-prime mortgages, with 64% non-conforming.

The final two announcements were a EUR 1.15bln Spanish SME CLO, **PYME Bancaja 5**, via joint leads Bancaja, IXIS, JP Morgan and Lehman Brothers, and a credit card ABS from Capital One.

Capital One's **Sherwood Castle Funding Series 2006-1** follows on from Barclaycard's announcement of its intention to issue new Double B only bonds.

Sherwood is GBP 53mm equivalent and has a 3.8-year average life and is designed to provide subordination for all outstanding deals in the series. Barclays Capital is the lead.

Price guidance was also issued on five other trades during the course of the week: Mars 2006, Opera Germany (No.1), Crusade Global 2006-2, LEO-MESDAG and Hsinchu 2.

RMBS

* **Eurovail 2006-2BL**, a GBP 615mm UK near-prime and non-conforming RMBS, has been announced by Lehman Brothers and Lloyds TSB (no books). The collateral was 100% originated by Preferred. Roadshows take place this week, with launch and pricing expected the end of next week. The capital structure is as follows:

CL	SIZE	M/S/F	WAL	LEGAL	BENCH
A1	GBP 258.3mm eq	Aaa/AAA/AAA	0.97y	12/30	3M
A2	GBP 269.06mm	Aaa/AAA/AAA	4.79y	12/44	3M
B1	GBP 27.67mm eq	Aa2/AA+/AA	4.88y	12/44	3M
C1	GBP 27.67mm eq	A2/A+/A	4.88y	12/44	3M
D1	GBP 23.37mm eq	Baa2/BBB/BBB	4.88y	12/44	3M
E1c	GBP 7.38mm	Ba1/BB-/BB	4.88y	12/44	n/a
F1c	GBP 1.53mm	B1/B/B 0.10%	4.88y	12/44	n/a

- Classes A1, B1, C1 and D1 may be offered in EUR, GBP and USD. No DAC. 36% near-prime and 64% non-conforming collateral.

* Fitch today put two tranches of Aareal Bank's German RMBS, Provide Home 2001-1, on Rating Watch Negative, citing "poor collateral performance and limited information as to the nature of

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defaulted reference claims." Fitch affirmed the deal's other tranches and two other Aareal RMBS, Provide Home 2002-1 and Process Home 2003.

The Provide Home 2001-1 tranches put on RWN are the class C, rated Single A by Fitch, and the class D, which is a Triple B.

Fitch says it has requested additional data from Aareal, without which the two classes in question would be downgraded. It says it expects to receive the data soon. Fitch says it needs the data to analyse the nature of the non-performing loans in the portfolio.

At the August interest payment date 7.05% of the portfolio comprised defaulted reference claims, but Fitch notes that reported losses "have remained remarkably low, which suggests that maybe not all of the defaulted loans remain non-performing." Only 0.01% of losses have crystallised, and EUR 61.32mm are reported as defaulted claims.

The rating agency will make further comment once it has completed analysis of the new data it expects to receive.

* **Lusitano 5**, the new EUR 1.4bln Portuguese RMBS from **Banco Espirito Santo**, has been announced via ESI, Calyon, HSBC and Lehman. Roadshows run until September 19. The capital structure is as follows:

CI	SIZE	(%)	M/S/F	WAL	BENCH
A	EUR 1,323mm	94.5	Aaa/AAA/AAA	5.79y	3M EUR+
B	EUR 26.60mm	1.9	Aa2/AA/AA	7.50y	3M EUR+
C	EUR 22.40mm	1.6	A1/A/A	7.50y	3M EUR+
D	EUR 28.00mm	2	Baa2/BBB/BBB+	7.50y	3M EUR+

- Step-up date October 2015.

* **PB Domicile 2006-1**, a synthetic German RMBS from **Postbank**, is readying via arrangers BNP Paribas (sole bookrunner) and Postbank. It references a EUR 2.5bln portfolio. The capital structure is as follows:

Class	Size	M/S/F	WAL*	Index
SSnr CDS	EUR 2.329bln	Aaa/AAA/AAA	3.8y	preplaced
A+	EUR 0.5mm	Aaa/AAA/AAA	3.8y	preplaced
B	EUR 65.8mm	Aaa/AA/AA	5.3y	3mEUR
C	EUR 51.8mm	Aa1/A/A	5.3y	3mEUR
D	EUR 48.9mm	A1/BBB/BBB	5.3y	3mEUR
E	EUR 15.4mm	Baa3/BB/BB	5.3y	3mEUR

* WAL assumes 10% CPR. Excess spread 57bp. Nov 2011 call. Pools 19,510 mortgages with 49.44 months weighted average seasoning. WALTV 84.62%. 90% owner occupied.

* **Hsinchu International Bank's** second EUR-denominated securitisation of Taiwanese residential mortgages has its Triple A notes talked at 3ME+15bp area. **Hsinchu International Mortgage Loan 2 Ltd** is led by Calyon. The bonds are wrapped by Ambac.

CI	Size	M/S	WAL	Guidance
1-	A1 EUR 255mm	Aaa/AAA	2.39y	3ME+15bp area

- Over 5,000 performing loans with WA original LTV of 79.2%.

* Levels are available on **St George Bank's** multi-currency securitisation of residential mortgages via Credit Suisse and Deutsche Bank.

Crusade Global Trust No. 2 of 2006 will issue USD and EUR as well as AUD. The loan pool comprises 12,007 mortgages with WA current LTV of 65.8% and seasoning of 14.6 months. Launch is expected by the end of this week. The capital structure is as follows:

C	Size	M/S/F	Legal Guidance
A1	USD 1,000.0mm	Aaa/AAA/AAA	2037 3ML+6bp area
A2	EUR 400.0mm	Aaa/AAA/AAA	2037 3ME+8bp area
A3	AUD 600.0mm	Aaa/AAA/AAA	2037 1MBBSW+15-16bp
B	AUD 46.3mm	nr/AA/AA	2037 3MBBWW+20bp area
C	AUD 21.2mm	nr/A+/AA-	2037 3MBBSW+30bp area

- 73.76% of the mortgages are insured by PMI, 24.4% by SGI, 1.69% by GE and 0.16% by HLIC.

CMBS

***Victoria Funding (EMC-V)**, a GBP 321.4mm UK CMBS has been announced from **Citigroup's** conduit. It pools 3 loans on 15 properties and roadshows next week. The capital structure is as follows:

CI	Size	S/F/M	WAL	Exp	Coupon
A	GBP 247.5mm	AAA/AAA/Aaa	6.8y	Apr-16	3m Libor
B	GBP 32.0mm	AA/AA	7.7y	Apr-16	3m Libor
C	GBP 30.0mm	A/A	7.7y	Apr-16	3m Libor
D	GBP 11.9mm	BBB/BBB	7.7y	Apr-16	3m Libor

- 3 loans on 15 properties. 64.4% WALTV amortising to 59.1% at loan maturity. WA ICR 1.59x and WA DSCR 1.29x. Largest loan 58.9%, top 20 tenants 42.7% by rent. London and Greater London 84.6% for Golfrate Loan and Schragar Loan and Norfolk 15.4% for Headiam Loan. Golfrate Loan is Retail/one hotel and mixed use properties for 55.3%; Schragar Loan is 2 London luxury hotels 29.3% and Headiam Loan is a shopping Center in Norfolk 15.4% by OMV.

* **Ixis CIB** has announced its first conduit CMBS, a fully-funded synthetic called **Infinity 06-1 (Classico)**. The EUR 436.5mm deal securitises two loans backed by 48 Italian properties rented to 44 tenants. Roadshows started yesterday and pricing is expected the week of 25 September. Ixis is sole lead. The capital structure is as follows:

CI	Size	WAL	S/M/F	CE	Legal	Index
A	EUR 261.9mm	5.62y	AAA/Aaa/AAA	40%	2024	3ME
B	EUR 33.7mm	7.36y	AAA/-/AAA	32%	2024	3ME
C	EUR 64.85mm	7.36y	AA/-/AA	17%	2024	3ME
D	EUR 66.45mm	8.54y	AA/-/A	2%	2024	3ME
E	EUR 9.6mm	9.36y	A/-/A	0%	2024	3ME

- WA LTV is 52.9%.

- Sequential amortisation, 10% clean-up call.

- Not sellable in Italy.

* Price talk on **LEO-MESDAG**, the EUR 1.05bln Dutch high-street retail CMBS, has been released by joint books NIBC and ING. Books are open, and launch is expected middle/end of next week. The deal is backed by retail properties rented to Maxeda, the largest non-food retailer in the Netherlands. The company sold the portfolio at the end of last year in a sale and leaseback transaction.

CI	Size	CE	F/M/S	WAL	Guidance
A	EUR 642.5mm	61.19%	AAA/Aaa/AAA	7.9y	3ME+20bp area
X	EUR 0.4mm	0.04%	AAA/NR/AAA	7.9y	RETAINED
B	EUR 20.5mm	1.95%	AAA/Aa2/AAA	7.9y	3ME+23-25bp
C	EUR 112.5mm	10.71%	AA/Aa3/AA	7.9y	3ME+low 30s
D	EUR 142.5mm	13.57%	A/A3/A-	7.9y	3ME+mid 50s
E	EUR 82mm	7.81%	BBB/Baa3/BBB	7.9y	3ME+85-90bp
Y	EUR 50mm	4.76%	NR/NR/NR	7.9yr	RETAINED

- Classes A-E reference one loan, expected maturity 7.9 years, LTV 72.9%, ICR 1.47. Classes X and Y are retained.

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* **RBS** has announced a GBP 487.5mm CMBS backed by industrial units in 120 UK estates. The capital structure for **Epic (Industrious) Plc** is as follows:

CI	Size	S/F/M	WAL	LTV	Index
A	GBP 309.6mm	AAA/AAA/Aaa	4.58y	47.20%	3ML
B	GBP 50.4mm	AAA/AAA/NR	4.58y	54.90%	3ML
C	GBP 20mm	AAA/AA/NR	4.58y	58.00%	3ML
D	GBP 38.5mm	AA/AA/NR	4.58y	63.90%	3ML
E	GBP 39mm	A/A/NR	4.58y	69.80%	3ML
F	GBP 30mm	BBB/BBB/NR	4.58y	74.40%	3ML

- Notes are non-amortising.- Backed by UK industrial assets : >1500 units in 120 estates, over 1200 leases to over 1000 tenants.

* Price guidance on **Opera Germany (No.1) GmbH**, the first CMBS to be certified by the TSI, is out via Eurohypo (arranger) and joint books Credit Suisse and Dresdner Kleinwort. The capital structure is as follows:

CL	SIZE	S/F	WAL	LTV	GUIDANCE
A	EUR 189.05mm	AAA/Aaa	6.25y	51.8%	3ME+19-21bp
B	EUR 25.00mm	AA/AA	6.25y	58.6%	3ME+30bp area
C	EUR 24.15mm	A/A	6.25y	65.2%	3ME+50bp area
D	EUR 15.80mm	A/BBB	6.10y	69.5%	3ME+80-85bp

- Collateral is two senior loans. First loan to TSK Property secured by an office building in Dusseldorf. 92.1% investment grade tenants. Second loan secured by 27 multi-family housing properties in Berlin with 4,457 residential units. Pricing expected mid to late next week.

CDOs

* **PYME Bancaja 5 FTA**, the EUR 1.15bln Spanish SME deal from **Bancaja**, has been formally announced by joint leads Bancaja, Ixis, JP Morgan and Lehman. Roadshows take place Monday to Thursday next week.

CL	SIZE	M/F	WAL	Exp	Legal Index
A1	EUR 260mm	Aaa/AAA	0.53y	08/07	02/39 PREPLACED
A2	EUR 185mm	Aaa/AAA	0.99y	11/07	02/39 3ME
A3	EUR 618.2mm	Aaa/AAA	2.59y	05/11	02/39 3ME
B	EUR 62.7mm	A2/A	2.96y	05/11	02/39 3ME
C	EUR 24.1mm	Baa3/BBB	2.96y	05/11	02/39 3ME

- Pools 3,177 loans to SMEs.

- 77% of the portfolio has a first rank mortgage guarantee with 64% WA current LTV.

* Price talk is available for **Stichting Mars 2006**, the partially-funded synthetic securitisation of Dutch SME loans from **ING** via joint books ING and SG. The capital structure is as follows:

CI	Size	M/S	CE %	WAL	Guidance
SS	EUR 3.904bln	nr/nr	13.23	6y	Not offered
A	EUR 135.00mm	Aaa/AAA	10.23	6y	3ME+14bp area
B	EUR 91.80mm	Aa1/AA	8.19	6y	3ME+20-22bp
C	EUR 92.70mm	Aa2/A	6.13	6y	3ME+low-mid 30s
D	EUR 91.80mm	Baa2/BBB	4.09	6y	3ME+65-70bp
E	EUR 45.90mm	Ba3/BB+	3.07	6y	3ME+275bp area
F	EUR 45.00mm	nr/BB-	2.07	6y	3ME+600-700bp
FL	EUR 93.15mm	nr/nr			Not offered

- References 34,316 Dutch SME loans.

ABS

* **Capital One UK** has announced a Double-B issue from its UK credit card ABS series Sherwood Castle. The Reg-S deal, **Sherwood Castle Funding Series 2006-1**, is led by Barclays Capital. Roadshows take place over 13-19 September. It is offered in USD, EUR and GBP. The deal is understood to provide subordination to previous series by the issuer. A similar trade is being marketed, also by Barclays Capital, for Barclaycard's Gracechurch Card Funding deals.

C1	Size	M/S	WAL	Legal	Index
S	GBP 53.07m equiv	Ba2/BB	3.8y	07/16	1ML/E

- Notes offered in USD, EUR and GBP.

- WAL, window and expected maturity dates derive from the expected

maturity dates of each reference series currently outstanding under the Sherwood programme.

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Primary market details for deals priced the week of September 11

RMBS						
14 Sep	Granite 06-3 (Northern Rock) via Citigroup/Lehman/UBS					
CI	SIZE(MM)	M/S/F	WAL	LFM	Coupon	Notes
A1	USD 1,000.0	Aaa /AAA/AAA	0.95y	Dec-30	1ML+2bp	Prime UK RMBS.
A2	EUR 830.0	Aaa /AAA/AAA	0.99y	Dec-30	3ME+4bp	AAA USD co-managers: Barclays,
A3	USD 1,800.0	Aaa /AAA/AAA	2.77y	Dec-54	3ML+4bp	JPM, Merrill Lynch and Morgan
A4	USD 1,000.0	Aaa /AAA/AAA	0.92y	Dec-54	1ML-2bp	Stanley.
A5	EUR 1,250.0	Aaa /AAA/AAA	5.65y	Dec-54	3ME+11bp	GBP/EUR co-managers: Barclays,
A6	GBP 700.0	Aaa /AAA/AAA	5.65y	Dec-54	3ML+11bp	Credit Suisse, Deutsche, ING, JPM,
A7	USD 1,750.0	Aaa /AAA/AAA	5.65y	Dec-54	3ML+10bp	Merrill Lynch and Morgan Stanley.
B1	USD 70.0	Aa3 /AA /AA	2.09y	Dec-54	3ML+9bp	
B2	USD 182.0	Aa3 /AA /AA	6.09y	Dec-54	3ML+17bp	
B3	EUR 30.0	Aa3 /AA /AA	6.09y	Dec-54	3ME+16bp	
M1	USD 90.0	A2 /A /A	2.09y	Dec-54	3ML+18bp	
M2	USD 100.0	A2 /A /A	6.09y	Dec-54	3ML+28bp	
M3	EUR 47.0	A2 /A /A	6.09y	Dec-54	3ME+27bp	
M4	GBP 10.0	A2 /A /A	6.09y	Dec-54	3ML+27bp	
C2	USD 60.0	Baa2/BBB/BBB	6.09y	Dec-54	3ML+50bp	
C3	EUR 137.0	Baa2/BBB/BBB	6.09y	Dec-54	3ME+50bp	
14 Sep	RMAC 2006-NS3 (GMAC-RFC) via CS/HSBC					
CI	Size	S/M/F	WAL	LFM	Coupon	Notes
A1	USD 421.6mm	AAA/Aaa/AAA	0.94y	2024	3ML+6bp	Pools 6,918 loans, WA seasoning
A2	GBP 367.5mm	AAA/Aaa/AAA	3.2y	2044	3ML+15bp	0.12y. WA original LTV 81.2%.
M1a	GBP 22mm	AA+/Aa3/AA	4.22y	2044	3ML+24bp	Self-cert 54.36%
M1c	EUR 101.5mm	AA+/Aa3/AA	4.22y	2044	3ME+24bp	
M2c	EUR 46.5mm	A+/A2/A	4.22y	2044	3ME+41bp	
Bc	EUR 52mm	BBB-/Baa3/NR	4.22y	2044	3ME+88bp	
14 Sep	Arran Residential Mortgages Funding 2 Plc (RBS) via RBS					
CI	Size	S/M/F	WAL	Legal	Coupon	Notes
A1A	GBP 596mm	AAA/Aaa/AAA	0.9y	Sep 36	1ML+5bp	UK RMBS. Southeast (incl London)
A1B	USD 3,250mm	AAA/Aaa/AAA	0.9y	Sep 36	3ML+3bp	42.86% northwest 12.59%.
A1C1	EUR 225mm	AAA/Aaa/AAA	0.9y	Sep 36	1ML+5bp	100% owner occupied
A1C2	EUR 825mm	AAA/Aaa/AAA	0.9y	Sep 36	3ML+5bp	WA LTV 61.58%.
A2B	USD 1,000mm	AAA/Aaa/AAA	2.3y	Sep 56	3ML+5bp	
A2C	EUR 400mm	AAA/Aaa/AAA	2.3y	Sep 56	3ME+6bp	
A3A	GBP 428mm	AAA/Aaa/AAA	4.3y	Sep 56	3ML+9bp	
A3B	USD 2,590mm	AAA/Aaa/AAA	4.3y	Sep 56	3ML+9bp	
A3C	EUR 950mm	AAA/Aaa/AAA	4.3y	Sep 56	3ME+9bp	
BA	GBP 30.5mm	AA/Aa3/AA	3.9y	Sep 56	3ML+14bp	
BB	USD 33mm	AA/Aa3/AA	3.9y	Sep 56	3ML+14bp	
BC	EUR 25.5mm	AA/Aa3/AA	3.9y	Sep 56	3ME+14bp	
CA	GBP 30mm	A/A2/A	3.9y	Sep 56	3ML+23bp	
CB	USD 60.5mm	A/A2/A	3.9y	Sep 56	3ML+23bp	
CC	EUR 149mm	A/A2/A	3.9y	Sep 56	3ME+23bp	
CDOs						
13 Sep	Regents Park (Blackstone) via JP Morgan					
CI	Size	Ratings	WAL	LFM	Coupon	Notes
A	EUR 393mm	Aaa/AAA	9.12y	2023	6ME+23bp	Blackstone's second leveraged
B-1	EUR 40.2mm	Aa2/AA	9.12y	2023	6ME+37bp	loan CLO 65% ramp-up at close,
B-2	EUR 12.0mm	Aa2/AA	9.76y	2023	4.34%	target is 85% senior.
C	EUR 51.0mm	A3/A-	9.76y	2023	6ME+60bp	secured loans, minimum 75%.
D	EUR 24.0mm	Baa3/BBB-	9.76y	2023	6ME+145bp	Six-year reinvestment period,
E	EUR 13.8mm	Ba3/BB-	9.76y	2023	6ME+350bp	three year non-call
Sub	EUR 66.0	nr/nr		2023	n/a	
ABS						
12-Sep	Mitchells & Butlers Finance (Mitchells & Butlers) via Citigroup/RBS					
Class	Size	Ratings	WAL	Legal	Coupon	Notes
A1N	GBP 200mm	Aaa/AAA/AAA	4.25y	2030	3ML+18bp	Increases securitised portfolio to
A3N	USD 418.75mm	Aaa/AAA/AAA	4.25y	2030	3ML+18bp	GBP 2.46bln. Includes GBP 655mm

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European Structured Finance Monitor

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A4	GBP 170mm	Aaa/AAA/AAA	7y	2030	3ML+23bp	of incremental financing in addition
AB	GBP 325mm	Aaa/AAA/AAA	7y	2032	3ML+24bp	to GBP 450mm equivalent new notes
C2	GBP 50mm	nr/BBB+/BBB+	7y	2034	3ML+75bp	to refinance FRNs. Also allows
D1	GBP 110mm	nr/BBB/BBB	7y	2036	3ML+85bp	M&B to return GBP 519mm to shareholders this year.
14 Sep	SC Germany Auto 2006-1 (Santander Consumer Bank AG) via SG/WLB					
CI	Size	M/F	WAL	Exp	Coupon	Notes
A	EUR 1,410mm	Aaa/AAA	5.15y	Aug 2018	1ME+13bp	Pools 189,597 German auto loans,
B	EUR 90mm	Aa2/A	7.50y	Aug 2018	1ME+21bp	with WA seasoning of 13.19 months. 3.5-years revolving period.

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Near-term ABS/MBS/CDO pipeline

Type	Deal description
ABS	Chapel 2006-1 EUR 550mm Dutch consumer loan ABS via Merrill
ABS	Russian Standard Bank USD 400mm auto loan ABS via HVB/JPM
ABS	Gracechurch Card Notes GBP 111.8mm equivalent Ba1/BB Barclaycard ABS
ABS	GRTN Italian electricity fee payments
ABS	LTR 6 EUR 450mm Portugal/Spain auto ABS for Sofinloc and Banco Finantia
ABS	MDM Bank USD 400mm Russian auto ABS for via DK/ML, marketing end of Sept
ABS	Red & Black Partially-funded EUR 3.5bln French consumer loans from SG
ABS	Sherwood Castle 06-1 GBP 53mm equiv BB cards ABS for Capital One UK via BC
CMBS	EPIC (Industrious) GBP 487mm UK conduit CMBS for RBS
CMBS	Fleet Street Finance 2 EUR 1.19bln German retail CMBS via Goldman
CMBS	Infinity 06-1 (Classico) EUR 436mm Italian CMBS on two loans via IXIS CIB
CMBS	Leo-Mesdag EUR 1bln Dutch retail CMBS via ING/NIBC
CMBS	Opera Germany No1 EUR 245mm German CMBS for Eurohypo via CS/DK
CMBS	The Mall Funding GBP 375mm tap of UK mall CMBS from The Mall Funding via CS
CMBS	Van Lanschot EUR 500mm Dutch CMBS planned for later this year
CMBS	Victoria Funding (EMC-V) GBP 321.4mm UK conduit CMBS via Citigroup
CMBS	Windermere Lehman EUR 1-1.5bln German multi-family CMBS expected autumn
RMBS	Alliance & Leicester UK RMBS via Barclays/Citigroup
RMBS	Crusade Global 06-2 Aussie RMBS for St George via CS/DB
RMBS	Douro Mortgages 2 Banco BPI Portuguese RMBS of EUR 1.5bln – ABN/Caixa/SG
RMBS	Eurosail 2006-2BL GBP 615mm Preferred non-conf RMBS from Lehman
RMBS	French Residential Asset 2006-1 residential guarantees via Cal/BNPP/SG
RMBS	Hsinchu Residential Mtg Loans 2 Taiwan mortgages via Calyon
RMBS	IM Cajamar 4 EUR 1.012bln Spanish RMBS for Cajamar via Calyon/DB
RMBS	Lloyds UK RMBS expected later this year
RMBS	Lusitano 5 EUR 1.4bln Portuguese RMBS for BES via ESI/Cal/HSBC/Leh
RMBS	PB Domicile 2006-1 synthetic German RMBS for Postbank via BNPP
RMBS	Resimac 2006-1E Aussie RMBS for Resimac via BC/SG
RMBS	Vela Home 4 EUR 2.367bln Italian RMBS from BNL via BNPP
CDO	Angel Court synthetic corporate CDO for JPM AM readying via Calyon
CDO	Confluents EUR 2.6bln multi-originator leveraged loans CLO via Calyon
CDO	Gresham Capital CLO II EUR 300mm lev loan CLO for Investec via CIBC
CDO	House of Europe V EUR 1bln cash CDO of high-grade ABS for Collineo via WLB
CDO	IM Grupo Banco Popular Empresas 1 Spanish SMEs from Banco Popular
CDO	Jubilee CDO VII EUR 500mm leveraged loan CLO for Alcentra via BC
CDO	Leveraged Finance Europe IV EUR 276.8mm lev loan CLO via BNP Paribas
CDO	Lusitano SME EUR 800mm+ Portuguese SME deal for BES
CDO	Mars 2006 EUR 4.5bln partially-funded synthetic Dutch SME CDO from ING

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CDO	Moorgate CLO III EUR 500mm leveraged loan CLO from Winchester Capital via DB
CDO	PYME Bancaja 5 FTA EUR 1.15bln Spanish SMEs for Bancaja via Bcja/Ixis/JPM/LB
CDO	Sciens CFO I Collateralised fund obligation from Sciens via Bear Stearns

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