

Friday, 01 December 2006

EUROPEAN STRUCTURED FINANCE MONITOR

- Lone Star portfolio of German NPLs marketing in EUR 1.34bn ABS
- Lloyds TSB back for more with second Arkle securitisation of C&G residential mortgages
- Trio of leveraged loan CLOs price but more in pipeline
- Four new conduit CMBS announced

Primary round-up for week of November 27

Despite moving into December the visible pipeline has in fact grown this week: 12 deals have been priced but 15 added, leaving a considerable amount of paper to be priced by year end.

One of the most eye-catching of the new announcements is **Bluebonnet Finance Plc**. The bluebonnet is the state flower of Texas, and the deal securitises German non-performing loans acquired by Dallas-based private equity firm Lone Star.

The EUR 1.34bn Bluebonnet will be the first from a long-awaited asset class: for several years the bad loans which had begun to weigh heavily on German banks' balance sheets had been talked up as ripe for securitisation.

Over the last couple of years they have been snapped up by an increasing number of private equity companies, and the new deal securitises a portfolio acquired by the US firm Lone Star. Half of the loans are non-performing, with 26% sub-performing and the rest performing. Most are secured on residential or commercial property.

The German arm of Lone Star's usual NPL servicer, Hudson Advisors Germany, will service the deal.

Another announcement came from Lloyds TSB. Barely one month after pricing the record-breaking debut GBP 7bn debut UK RMBS, it is back to sell more. Initially sized at a more modest GBP 3.256bn, **Arkle 2006-2** is led by Lloyds, Citigroup and Merrill Lynch.

Price talk puts the deal's 4.2-year Triple As in EUR and GBP at 11bp area, 1bp wide of the pricing levels of the equivalent notes from the first deal, which averaged a longer 5.5 years.

There was one prime deal priced, the EUR 1bn Spanish RMBS for Barclays Bank SA. **AyT Genova Hipotecario 9** printed all tranches at or at the tight end of price talk.

Spanish spreads are currently under pressure given the high volume of supply in the market, and the 3mE+15bp print achieved by the deal's EUR 750mm Triple A tranche, with a long 7.9-year WAL, matches the 6.7-year tranche from Bankinter 13 FTA, priced last week for Bankinter.

Two more Spanish RMBS have been announced. Caja Laboral is bringing its debut deal, the EUR 910.8mm **IM Caja Laboral 1**, via ABN AMRO and IXIS CIB. Only its Triple A tranche, a EUR 856.3mm 5.78-year note, will be publicly offered.

And **TDA 27 FTA**, a EUR 930.6mm deal is originated by four Spanish banks, was announced by joint leads Bear Stearns, Calyon, EBN Banco and Natixis.

There was also a new announcement from Italy, where Meliorbanca is returning with **Sestante Finance Srl 4**, a EUR 641.7mm deal led by Meliorbanca, Dresdner and Lehman.

Another Italian deal, BancApulia's EUR 377.3mm mixed pool Italian MBS **Apulia Finance No. 4**, had price guidance released by lead manager BNP Paribas. The only tranche on offer, a 6.5-year Triple A worth EUR 346.9mm, is at 15-16bp.

On the non-prime side, two deals priced on Wednesday. The first, **Lansdowne Mortgages 2**, is the EUR 525mm Irish non-conforming RMBS from Start Mortgages Ltd, led by Barclays Capital. The deal's Triple As came at the wide end of talk, with the 1.05-year notes at 8bp and the 4.19-year tranche at 17bp. The rest of the tranches came at the tight end.

JP Morgan, meanwhile, priced the first deal off its new European securitisation programme. **Great Hall Mortgages No 1** sold GBP 464mm of notes backed by a mixed pool of non-conforming, conforming and buy to let loans. Triple A levels, for both the EUR and GBP tranches, were 6bp at the 0.58-year tenor and 15bp at 3.34 years.

Price guidance was released for two further RMBS, **Celtic 11**, the EUR 3.5bn Irish RMBS from Ulster Bank Ireland, and **E-MAC DE 2006-II**, the EUR 703.5mm RMBS originated by GMAC RFC in Germany.

The CMBS sector has been fairly busy, with two deals priced but details of four new issues on the way.

The two priced deals are rather different CMBS issues priced for Eurohypo and Barclays Bank, through **Semper Finance** and **Hercules (Eclipse 2006-4)**.

The former is a German synthetic CMBS of 1,506 multi-family properties containing 137,955 flats in eastern Germany and Berlin. In total there are 1,773 loans in the portfolio originated to 217 housing associations. And the latter is a UK deal backed by seven loans secured on 175 properties with over 140 distinct tenants, over 30% of which are investment grade.

Spreads achieved by the Triple A and Double A notes for the two deals were quite similar, although further down differences in the collateral accounted for some variation in the sub notes.

Hercules, for example, priced its Triple A at 24bp (having been talked at low 20s) and its Double A at 35bp (from talk of mid 30s) while Semper came at 25bp (from talk of 24-26bp) and 33bp (from low 30s) respectively. Average lives were similar, with Semper only marginally longer than Hercules at 8.3-year versus 8.2-years. At the sub level, both deals did price in line with guidance.

The new CMBS announcements are all from bank conduit programmes. Calyon is bringing its first such deal, **Rivoli Pan**

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Europe 1, offering EUR 479.8mm of notes backed by loans in France, Spain and Holland.

Credit Suisse, meanwhile, has two new deals on the way from its Titan conduit. One, **Titan Europe 2006-4 FS**, is a UK securitisation of a secured loan used for the acquisition of the Four Seasons Healthcare Group. The second, **Titan Europe 2006-5**, is a EUR 661mm securitisation of mainly German properties, with a small portion (6.1%) of Spanish loans.

Deutsche Bank also has a new deal from its Deco conduit. **Deco 11-UK3** is a GBP 444.4mm issue backed by 17 loans on 56 UK properties.

Price talk came out for two further CMBS, the GBP 280mm **Unite USAF** from UK student accommodation firm **The Unite Group**, and **Lancelot 2006**, F Van Lanschot Bankiers' EUR 600mm Dutch deal.

CDOs have had a busy week, which included three leveraged loan new issues, **Duchess VII** from Babson Capital and **Highlander Euro CDO II** from Highlander Capital Management, and **Harbourmaster CLO 8 BV**, from Harbourmaster Capital.

Both Duchess and Harbourmaster printed their Triple As at 22bp, although there is a wide discrepancy in average lives, at 9.4 years for Duchess and only 5.7 years for the Harbourmaster. Highlander's 9.5-year Triple As came at 23bp.

There were bigger differences at the lowest-rated levels. The Ba3/BB- tranche from Duchess came at 335bp, the 10.8-year tranche of the same rating from Highlander at 360bp, and the BB (Fitch only) 7.7-year piece from Harbourmaster at 375bp.

Guidance was released for three more leveraged loan deals. **Garda CLO**, the EUR 358mm CLO for Morgan Stanley Investment Management, has its 8.3-year Triple A notes seen at 24bp area, while the Double Bs are at 365-375bp. The deal also offers a EUR 6mm Single B piece, talked at 600bp area.

And price talk Eurocredit VI, a EUR 500mm leveraged loan CLO from **Intermediate Capital Managers** marketing via Lloyds TSB, puts its 8.5-year Triple As at 23bp area, and Double Bs at 335-365bp.

Levels are also out for Alcentra's **Wood Street CLO IV**, which has been upsized by EUR 100mm to EUR 500mm. Neither of the deal's two Triple A tranches, together totalling EUR 325m, are being offered. Its Ba3/BB- notes, however, are at 325-345bp

Still in the leveraged loan sector, **Cadagon Square CLO III**, the EUR 400mm deal from Credit Suisse International, is set to price later this week.

There was one balance sheet CLO priced, a partially-funded synthetic from Standard Chartered. The deal referenced a USD 1.5bln portfolio pooling almost 500 senior unsecured loans. All tranches from **START III CLO** were priced inside price talk by joint leads Standard Chartered and Lehman Brothers.

And lead managers DZ, RBS and SG priced **Ruralpyme 2**, the EUR 671.1mm Spanish SME deal from 14 Spanish rural savings banks. The structure included one tranche guaranteed by the Kingdom of Spain which priced at 3ME+1bp.

The non-guaranteed tranche, the EUR 487mm 2.83-year Class A1, priced at 15bp having been talked at 14-15bp. The Single A and Triple B both came at the tight end of talk at 30bp and 60bp respectively.

Ruralpyme has been replaced by CAM in the SME CLO pipeline. CAM is roadshowing a EUR 1.5bln deal called **FTPYME TDA CAM 4** via bookrunners HSBC and JP Morgan and joint leads CAM and Dexia.

There were also some more esoteric trades added to the pipeline. **Calyon** is marketing a CPPI-style leveraged credit trade based on the CDX and iTraxx investment grade indices. **R-Evolution** will issue between EUR 300-500mm in funded notes, with 7 or 10-year tenors expected. Leverage for the 7-year tranche is expected to be 6 times, and 8 times for the 10-year and launch is expected before the end of the year.

ABN AMRO is readying the latest CPDO issue from its Chess programme, with **Chess II** split into senior and junior tranches for USD 100mm and USD 0.5mm respectively. And **Navigator Credit Funding**, a CPPI trade advised by Schroder Investment Management, is readying via Deutsche Bank.

Price talk was heard on a smattering of ABS transactions this week. The Ba1/BB issue from RBS's **Arran Funding** credit card programme, designed to provide extra credit enhancement, is at 285-295bp. Pricing is expected today (Friday) or on Monday.

Oscar Funding XV, the Triple A-only EUR 200mm Japanese auto ABS from Orient Corp, is heard being marketed at 12bp area. Levels were also available for two DPR deals: **Alfa DPR Finance Co**, the Russian deal for Alfa Bank, and Turkish bank Yapi Kredi's issue, **Yapi Kredi DPR Finance Co**.

And levels for **FTA Santander Consumo 2**, the EUR 1.91bln Spanish consumer loan deal for Santander, include 15bp area for the 4.64-year Triple As.

Another Spanish consumer loan ABS priced this week. BBVA's EUR 1.5bln deal, **BBVA Consumo 2**, was led by BBVA, Deutsche Bank and Ixis CIB, and printed its 3.43-year Triple A at 14bp after price talk of 13bp area. Its Aa3/AA/AA tranche came at 18bp and the A2/A/A- at 26bp.

RMBS

* **Caja Laboral** has announced its first RMBS, **IM Caja Laboral 1**, via joint leads ABN AMRO and IXIS CIB. Roadshows end on December 4. The capital structure is as follows:

CL Size	M/F	WAL	CE	Guidance
A EUR 856.3mm	Aaa/AAA	5.78y	6%	3ME
B EUR 10.8mm	Aa2/AA	9.59y	4.80%	Not offered
C EUR 14.9mm	A1/A+	9.59y	3.20%	Not offered
D EUR 18mm	Baa3/BBB+	9.59y	1.20%	Not offered
E EUR 10.8mm	Ca/CCC	10.46y	-	Not offered

- Assumes 10% CPR and 10% clean-up call. Legal final maturity Oct 2049.

- 11,022 mortgages with 46-months seasoning and 63.23% WALT. Pais Vasco (45%), Castilla-Leon (24%) and Navarra (20%).

* Price talk is available for **Celtic Residential No. 11**, the EUR 3.5bln Irish RMBS for **Ulster Bank Ireland** led by RBS. Pricing is expected at the end of this week. The capital structure is as follows:

CL	Size equiv	S/M/F	WAL	Guidance:
A1	EUR 604mm	AAA/Aaa/AAA	1.02y	3ME/L+6bp area
A2	EUR 630mm	AAA/Aaa/AAA	3.06y	3ME/L+10bp area
A3	EUR 2039mm	AAA/Aaa/AAA	5.21y	3ME/L+13bp area

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B EUR 70mm AA/Aa2/AA 5.27y 3ME+high teens
 C EUR 158mm BBB/Baa2/BBB 5.27y 3ME/L+50-55bp

F EUR 0.6mm B/B+ 5.7yr Dec 2050 Preplaced

- All classes except class B offered in GBP and EUR.
 - Legal final December 2048 for all tranches. 22,568 loans with an average balance of EUR 180,781. 69.98% WA OLTV and 20.82-months seasoning.

- Originators: Caixa d'Estalvis de Terassa (31.1%), Caja General de Ahorros de Granada (30.3%), Caja Vital (20.8%) and Credifimo (17.8%). Current LTV: 62.96%, WA seasoning 24.6 months.

* **Lloyds** has announced a second securitisation from its Arkle programme, securitising UK residential mortgages originated by the bank's **Cheltenham & Gloucester** subsidiary. **Arkle 2006-2** is led by Lloyds, Citigroup and Merrill and offers USD, EUR, GBP and CAD notes. Guidance came out on Thursday.

* **Meliiorbanca** has announced a EUR 641.7mm return to its Italian RMBS programme **Sestante**. The bank is joint books with Dresdner Kleinwort and Lehman Brothers on the deal, **Sestante Finance Srl 4**. Roadshows take place on 5-6 December with book opening mid next week.

CI	Size	S/M/F	WAL	Index
1A	USD 750.0mm	AAA/Aaa/AAA	1.2y	1ML+2-3bp
1B	USD 30.0mm	AA/Aa3/AA	1.2y	3ML+8-9bp
1M	USD 16.0mm	A/A2/A	1.2y	3ML+15bp area
1C	USD 32.0mm	BBB/Baa2/BBB	1.2y	3ML+mid 20s
2A1	USD 1,750.0mm	AAA/Aaa/AAA	2.9y	3ML+6bp area
2A2	CAD 400.0mm	AAA/Aaa/AAA	2.9y	Private
2B	USD 84.0mm	AA/Aa3/AA	2.9y	3ML+12bp area
2M	USD 46.0mm	A/A2/A	2.9y	3ML+20bp area
2C	USD 82.0mm	BBB/Baa2/BBB	2.9y	3ML+40bp area
3A1	USD 630.0mm	AAA/Aaa/AAA	4.2y	3ML+9-10bp
3A2	GBP 1,110.3mm	AAA/Aaa/AAA	4.2y	3ML+11bp area
3A3	EUR /	AAA/Aaa/AAA	4.2y	3ME+11bp area
3B2	GBP 57.8mm	AA/Aa3/AA	4.2y	3ML+hi teens
3B3	EUR /	AA/Aa3/AA	4.2y	3ME+hi teens
3M2	GBP 32.1mm	A/A2/A	4.2y	3ML+hi 20s
3M3	EUR /	A/A2/A	4.2y	3ME+hi 20s
3C2	GBP 58.2mm	BBB/Baa2/BBB	4.2y	3ML+hi 40s
3C3	EUR / BBB/Baa2/BBB		4.2y	3ME+hi 40s

CI	Size	F/M/S	WAL	Exp	Coupon
A1	EUR 342.25mm	AAA/Aaa/AAA	6.38	Jan 2019	3ME
A2	EUR 228.15mm	AAA/Aaa/AAA	18.84	Oct 2030	Pre-placed
B	EUR 34.1mm	AA-/Aa3/AA-	18.87	Oct 2030	3ME
C1	EUR 15.5mm	BBB+/A3/BBB+	18.87	Oct 2030	3ME
C2	EUR 21.7mm	BBB/Baa3/BBB	6.09	Apr 2016	3ME
D	EUR 6.2mm	NR	NA	NA	NA

- Series 1A, 2A1 and 2A2 are soft bullets; all other notes step up & call on Feb 2011.
 - Series 3 A2/A3, B2/B3, M3/M4 and C3/C4 have currency flexibility in GBP/EUR
 - Cash reserve of 1.66%. Current indexed LTV is 56.67%.

- Securitises first lien Italian residential mortgages.
 - Over 65% Northern Italy, LTV 70.2%, 100% pay monthly and by direct debit.

* Price talk has been released for **BancApulia SpA's** EUR 377.3mm mixed pool Italian MBS led by BNP Paribas. **Apulia Finance No. 4** is backed by residential and commercial mortgages, and pricing is targeted for later this week. The capital structure is as follows:

* Price guidance on **GMAC-RFC Bank GmbH's** EUR 703.5mm true sale German RMBS is 12-13bp for the 1.79-year Triple A and 17-18bp for the 6.54-year. RBS is sole lead for **E-MAC DE 2006-II**, and GMAC-RFC Securities is a co-manager. Launch and pricing is expected the end of next week. The capital structure is as follows:

Class	Size	F/M	WAL	Guidance
A	EUR 346.9mm	AAA/Aaa	6.5y	3ME+15-16bp
B	EUR 11.3mm	A/Aa1	16.9y	Not offered
C	EUR 19.1mm	BBB/A2	16.9y	Not offered
D	EUR 13.25mm	unrated		Retained

CL	Size	S&P/M/F	WAL	Guidance
A1	EUR 151.0mm	AAA/Aaa/AAA	1.79y	3ME+12-13bp
A2	EUR 465.7mm	AAA/Aaa/AAA	6.54y	3ME+17-18bp
B	EUR 35.0mm	AA/Aa2/AA-	6.99y	3ME+low 20s
C	EUR 24.5mm	A/A1/A-	6.99y	3ME+40-45bp
D	EUR 14.0mm	BBB/A3/BBB	6.99y	3ME+65bp area
E	EUR 9.8mm	BBB-/Baa2/BBB-	6.99y	3ME+85bp area
F	EUR 3.5mm	BB/Ba3/BB+-	2.24y	Not offered

- Assumes 4% cumulative defaults, 3% CPR, sequential amortisation of the notes and the exercise of the clean-up call. 55.3% WA LTV and 1.27-years seasoning.

- Investor put at November Nov 2013. 6% assumed CPR. Legal final 2048 for class A1 and 2058 for the rest. 98% WALTV. 86bp excess spread at closing. 0.5% reserve account.

* **TDA 27 FTA**, a EUR 930.6mm Spanish RMBS has been announced via joint leads Bear Stearns, Calyon, EBN Banco and Natixis. Books opened this week, with pricing expected on December 13. The capital structure is as follows:

* Price guidance on **Voba Finance Srl**, the EUR 378.7mm Italian RMBS from **Banca Popolare dell' Alto Adige Suedtiroler Volksbank**, is 6-7bp for the 1.5-year Triple A and 15-16bp for the 7.2-year Triple A. Natexis is the lead and aims to price next week. The capital structure is as follows:

CI	Size	S/F	WAL	Legal	Coupon
A1	EUR 302.3mm	AAA/AAA	1.3yr	Dec 2050	3ME
A2	EUR 395.2mm	AAA/AAA	5.5yr	Dec 2050	3ME
A3	EUR 181.3mm	AAA/AAA	12.7yr	Dec 2050	Preplaced
B	EUR 13.9mm	AA/AA	9.4yr	Dec 2050	3ME
C	EUR 9.3mm	A/A	9.4yr	Dec 2050	3ME
D	EUR 14.0mm	BBB-/BBB	9.4yr	Dec 2050	3ME
E	EUR 14.0mm	BB-/BB	9.4yr	Dec 2050	3ME

CI	Size	M/F	WAL	Guidance
A1	EUR 64.3mm	Aaa/AAA	1.5y	3ME+6-7bp
A2	EUR 295.5mm	Aaa/AAA	7.2y	3ME+15-16bp
B	EUR 5.65mm	A2/A	15.0y	3ME+40-45bp
C	EUR 5.65mm	Baa2/BBB	15.5y	3ME+70-75bp
D	EUR 7.6mm	nr	n/a	

- Pools 4,014 first lien Italian mortgages with 34.24-months seasoning and a 46.32% WACLTV. 14.89y average life to maturity. Top 10 obligors 2.17% and top 20 3.54%.

CMBS

* Deutsche Bank is readying its latest CMBS, **DECO 11-UK3**. The issue is backed by 17 loans on 56 properties to 1,911 tenants. A capital structure is not available at this stage. The top six loans are as follows:

Name	Snr Loan	Asset	Snr LTV	Snr ICR
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Mapeley3	GBP 231.3mm	Office	75%	1.80x
Northpoint	GBP 41.3mm	Retail	75%	1.24x
Ubrique	GBP 39.0mm	Student Acc	80%	1.17x
Starcharm	GBP 37.2mm	Industrial	80%	1.15x
HolmesCare	GBP 25.9mm	Nursing	76.5%	1.19x
Mount Bay	GBP 14.0mm	Office	66%	1.48x

- 17 loans on 56 properties with 1,911 tenants. Primary asset types are office, retail, industrial warehouse and student housing. WA LTV 76%, WA exit LTV 73.7%, WA ICR 1.51x and WA DSCR 1.47x.

* **Credit Suisse** has announced a new CMBS from its Titan conduit. The deal, **Titan Europe 2006-5**, is worth EUR 661mm securitises mainly German properties, with a small portion (6.1%) of Spanish loans. Roadshows start today (Friday) and pricing is expected the week of 11 December.

CI	Size	S/M/F	WAL	CE
A-1	EUR 330.0mm	AAA/Aaa/AAA	9.1	50.10%
A-2	EUR 112.3mm	AAA/Aaa/AAA	9.5	33.10%
A-3	EUR 61.8mm	AAA/NR/AAA	9.5	23.70%
B	EUR 56.8mm	AA/NR/AA	9.5	15.10%
C	EUR 43.0mm	A/NR/A	9.5	8.60%
D	EUR 37.0mm	BBB/NR/BBB	9.5	3.00%
E	EUR 5.0mm	BBB-/NR/BBB-	9.5	2.20%
F	EUR 14.9mm	BB/NR/BB		Preplaced

- Eight loans on 48 properties, including multifamily (36.2%), and hotels (30.5%).

* **Calyon** has announced its first conduit CMBS, a EUR 479.8mm transaction securitising loans from France, Spain and Holland.

Rivoli Pan Europe 1 will roadshow next week.

CI	Size	S/F/M	Wal	Exp	Index
A	EUR 413.00mm	AAA/AAA/Aaa	5.7yr	06-Aug-15	3ME
B	EUR 43.00mm	AA/AA/-	7.7yr	06-Aug-15	3ME
C	EUR 23.75mm	A/A/-	7.7yr	06-Aug-15	3ME

- Five loans on 24 properties in France (33%), Spain(47%) and Holland (20%).

- 141 tenants. LTV is 58.12%.

* Guidance is available for **F Van Lanschot Bankiers's** EUR 600mm Dutch CMBS, **Lancelot 2006**. The deal is expected to be launched and priced later today (Friday) via sole books Rabobank. It securitises commercial property loans with an average balance of EUR 3.8mm. The capital structure is as follows:

CI	Size	S/F	C/E	WAL	Index
A	EUR 528.0mm	AAA/AAA	12.00%	3.9yrs	3ME+high teens
B	EUR 21.0mm	AA/AA	8.50%	5.2yrs	3ME+low 30s
C	EUR 19.5mm	A/A	5.25%	5.2yrs	3ME+50bp area
D	EUR 19.5mm	BBB/BBB	2.00%	5.2yrs	3ME+low 80s
E	EUR 12.0mm	BB/BB	RF	5.2yrs	not offered

- Collateral: 600mm of loans backed by mortgages on commercial property, Ave loan bal EUR 3.8mm, WA LTV 59%, WA seasoning 33 months.

* Price guidance on the GBP 280mm UK CMBS from **The Unite Group**, the leader in UK student accommodation, has been released. Morgan Stanley is sole lead on **Unite USAF**, which is expected to price mid next week. The capital structure is as follows:

CI	Size	M/S	C/E	ICR	WAL	Guidance
A	GBP 247.50mm	Aaa/AAA	11.6%	2.3x	7.3y	3ML+20-21bp

B	GBP 32.50mm	Aa2/AA	n/a	2.0x	7.3y	3ML+high 20s
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- The UNITE Group plc has a 37% market share in UK student accommodation.

- Diversified pool: 31 student properties in 16 UK cities.

- Granular CF's: 11,759 beds, 96% WA occupancy, NOI yield 5.9%

- Conservative economics: 55.5% LTV (no sub debt), 2.0x ICR.

* **Credit Suisse** will add a new UK deal to the pipeline. **Titan Europe 2006-4 FS** takes out a loan used for the acquisition of the Four Seasons Healthcare Group from Allianz Capital.

CDOs

* **CAM** of Spain is readying a EUR 1.5bln SME CLO via joint bookrunners HSBC and JP Morgan, and joint leads CAM and Dexia. The capital structure for **FTPYME TDA CAM 4** is as follows:

CL	Size	Ratings	WAL	Index
A1	EUR 337.5mm	AAA/Aaa/AAA	0.6y	3mE
A2	EUR 931.5mm	AAA/Aaa/AAA	3.39y	3mE
A3(G)	EUR 127.0mm	AAA/Aaa/AAA	9.3y	Preplaced
B	EUR 66.0mm	A/A2/A	5.8y	3mE
C	EUR 38.0mm	BBB-/Baa3/BBB-	5.8y	3mE

- Based on a 9% CPR & 10% clean-up call.

- Class A3(G) guaranteed by the Kingdom of Spain. Reserve fund 1.95% funded through CI D, guaranteed excess spread 50bp p/a.

- Collateral: Spanish SME loans granted by CAM with a WA balance EUR 129,600 and WA seasoning 25 months.

* Levels have been heard on **Garda CLO**, the EUR 358mm leveraged loan CLO backed predominantly by senior secured loans for **Morgan Stanley Investment Management**. **Morgan Stanley** is the sole lead. The capital structure is as follows:

CI	Size	M/S	Legal	WAL	Guidance
A-1	EUR 254mm	Aaa/AAA	15y	8.3y	3mE+24bp area
B	EUR 22.0mm	Aa2/AA	15y	11.1y	3mE+38-41bp
C	EUR 21.0mm	A2/A	15y	11.7y	3mE+58-63bp
D	EUR 14.0mm	Baa2/BBB	15y	12.1y	3mE+145-155bp
E	EUR 13.0mm	Ba2/BB	15y	12.5y	3mE+365-375bp
F	EUR 6.0mm	B2/B	15y	12.5y	3mE+600bp area
Sub	EUR 28.0mm	NA	15y		Residual

- 85% expected to be senior secured loans, and 15% mezz/second lien loans. 70% expected to have been purchased at closing, the rest ramped-up over a 6-month period.

* Price guidance has been heard on **ABN Amro's** new EUR 7bln securitisation of its counterparty credit risk exposure associated with OTC derivative contracts. **Amstel Securitisation of Contingent Obligations (SCO) 2006** is exposed to corporates financials, insurers and broker/investment houses. It is expected to launch next week and settle the week after. The capital structure is as follows:

CI	S/M	Ccy	Size	Wal	Guidance
USS	AAA/Aaa	EUR	\		
A+1	AAA/Aaa	EUR-	EUR 6,160mm	5y	3ME+17bp area
A+2	AAA/Aaa	USD	/		3ML+17bp area
A1	AAA/Aaa	EUR	\ EUR 518mm.	5y	3ME+low 20s
A2	AAA/Aaa	USD	/		3ML+low 20s
B	AA/Aa2	EUR	EUR 70.0mm	5y	3ME+low 30s
C	A/A2	EUR	EUR 35.0mm	5y	3ME+low 50s
D	BBB/Baa2	EUR	EUR 49.0mm	5y	3ME+low 100s
E	BB/Ba2	EUR	EUR 70.0mm	5y	3ME+low 300s
F	NR	EUR	EUR 98.0mm	N/A	n/a

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- 20% of the super senior tranche is available in funded format only, 80% has been pre-placed.
- Pools over 1,800 reference entities.
- The portfolio breakdown approximately comprises corporates with 59%, financials (including banks and funds) with 25%, insurers 14% and brokers or investment houses 3%.
- The main geographical concentrations are the Netherlands (20.6%), the US (20.6%) and the UK (13%).

* **Eurocredit VI**, a EUR 500mm leveraged loan CLO from **Intermediate Capital Managers**, is marketing via sole lead Lloyds TSB. The capital structure is as follows:

CL	M/S	Size	WAL	Guidance
A-R	Aaa/AAA	EUR 125mm	8.5y	Not offered
A-T	Aaa/AAA	EUR 210mm	8.5y	6ME+23bp area
B	Aa2/AA	EUR 33.5mm	10.99y	6ME+38-40bp
C	A2/A	EUR 30mm	11.45y	6ME+55-60bp
D	Baa3/BBB-	EUR 24mm	11.77y	6ME+140-150b
E	Ba2/BB	EUR 20mm	12y	6ME+335-365bp
Sub	NR/NR	EUR 57.5mm		

* **Navigator Credit Funding**, a CPPI trade advised by **Schroder Investment Management**, is readying via Deutsche Bank. The preliminary capital structure is as follows:

CI	S&P	Size	Contingent coupon	Mat	Prin prot'n
A	AAA	EUR	3ME+50bp	March 2014	100%
B	AAA	EUR	N/A	March 2014	100%
C	AAA	EUR	3ME+50bp	March 2017	100%
D	AAA	EUR	N/A	March 2017	100%
E	AAA	USD	3ML+50bp	March 2014	100%
F	AAA	USD	N/A	March 2014	100%
G	AAA	USD	3ML+50bp	March 2017	100%
H	AAA	USD	N/A	March 2017	100%

- Sizes to be determined on closing. The reference portfolio includes CDOs, long and short credit index positions, bonds, futures and swaps.

* Price talk is out for **Alcentra Limited's** latest leveraged loan CLO, market sources say. The deal, **Wood Street CLO IV**, has been upsized from EUR 400mm to EUR 500mm. Pricing via sole lead Goldman is expected the week of 11 December. The capital structure is as follows:

CI	M/S	Size	WAL	Guidance
A-1	Aaa/AAA	EUR 275.0mm	8.4y	Not offered
A-2	Aaa/AAA	EUR 50.0mm	10.5y	Not offered
B	Aa2/AA	EUR 42.5mm	11.1y	6ME+35-38bp
C	A3/A-	EUR 4.0mm	11.6y	6ME+55-50bp
D	Baa3/BBB-	EUR 22.5mm	11.7y	6ME+135-140bp
E	Ba3/BB-	EUR 17.5mm	11.7y	6ME+325-345bp
Sub	NR/NR	EUR 52.5mm	n/a	

- 6y reinvestment period. Minimum WA spread 275bp. 70% to be purchased at closing, remaining assets to be purchased over 8-month ramp-up period.

- Backed by a minimum 85% senior loans.

* **Cadogan Square CLO III**, the EUR 400mm leveraged loan CLO managed by **Credit Suisse International** is expected to be priced later this week. JP Morgan is lead manager. A moderate upside is expected. The capital structure is as follows:

CI	Size	s/m	WAL	Index
A	EUR 270mm	AAA/Aaa	7.9	6ME
B	EUR 29mm	AA/Aa2	9.7	6ME
C	EUR 22mm	A/A2	10.1	6ME

D	EUR 24mm	BBB-/Baa3	10.1	6ME
E	EUR 15mm	BB-/Ba3	10.1	6ME
Sub	EUR 36mm	NR	NA	NA

- Target 90% senior secured, min 85%.
- 6 year reinvestment, 5 year non-call.
- Expected min ramp at close of 75%.

* **ABN AMRO** is readying the latest CPDO issue from its Chess programme. Unlike previous CPDO issues, the latest **Chess II** deal is split into senior and junior tranches for USD 100mm and USD 0.5mm respectively. Both have a final maturity of 2016. The capital structure is as follows:

Class	S&P	Size	Index	Legal final
Senior	AAA	USD 100mm	3ML	Nov 2016
Junior	NR	USD 0.5mm	Fixed rate	Nov 2016

- The notes reference the Dow Jones CDX and iTraxx investment grade indices.

ABS

* Levels have been heard on **Alfa Bank's** USD 500mm approx Russian DPR ABS. Dresdner Kleinwort and Merrill Lynch are leading **Alfa DPR Finance Co**, which may issue in USD or EUR. The capital structure is as follows:

CI	Size	Rating	Final	Guidance
2006-B	EUR	Baa3	2013	3ME+180-190bp
2006-C	USD	Baa3	2013	3ML+180-190bp

- Total size expected to be around USD 500mm equivalent. Reg S 144a.

* Price talk on **RBS's** GBP 57.9mm issue of Ba1/BB rated bonds designed to provide extra credit enhancement to its credit card master trust **Arran Funding Ltd** is 1ME/L+285-295bp. The issue is expected to price on Friday or Monday. The capital structure is as follows:

CI	Size eq	M/S	WAL	Guidance
A2/3	GBP 57.9mm	Ba1/BB	3.1 yrs	1ME/L+285-295bp

- The new notes will provide support for the existing series (2005-A and 2005-B).

- Barclaycard's Gracechurch and Capital One's Sherwood Castle Funding programmes have issued similarly rated tranches to boost credit enhancement.

* Price guidance on **FTA Santander Consumo 2**, the EUR 1.91bln Spanish consumer loans ABS for **Santander**, is out and places the Triple A note at 15bp area. HSBC, Santander and SG are the leads. The capital structure is as follows:

CI	Size	S/M	WAL	Guidance
A	EUR 1,738.5mm	AAA/Aaa	4.64y	3ME+15bp area
B	EUR 25.7mm	AA/Aa2	7.38y	pre-placed
C	EUR 61.7mm	A/A2	7.38y	pre-placed
D	EUR 47.5mm	BBB/Baa2	7.38y	3ME+55bp area
E	EUR 26.6mm	BB/Ba2	7.38y	3ME+220bp area
F	EUR 14.3mm	CCC-/Caa2	6.23y	retained

- Loans have an average balance of EUR 9,860 and 17.1-months seasoning.

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* A long-awaited first public German NPL deal has been announced, securitising loans acquired by private equity firm **Lone Star** and serviced by **Hudson Advisors Germany GmbH**. The EUR 1.34bln deal, **Bluebonnet Finance Plc**, was structured by Citigroup, which is bookrunner along with Credit Suisse (CS on AAAs only). Roadshows start on Friday.

CI Size	S/M/F	WAL	Exp	Index
A EUR 1,020mm	AAA/Aaa/AAA	2.4	2011	3ME
B EUR 123mm	AA/Aa3/AA	3.3	2011	3ME
C EUR 85mm	A/A3/A	3.5	2011	3ME
D EUR 70mm	BBB-/Baa3/BBB	3.7	2011	3ME
E EUR 40mm	BBB-/NR/BBB	3.8	2011	3ME

- Pools 50% NPLs, 26% sub-performing loans and 24% performing loans, mainly backed by commercial and residential real estate in Germany.

- There are 3,864 loan receivables backed by 1,957 largely commercial and residential properties in Germany.

* Price talk is out for Turkish Bank **Yapi Kredi Bankasi SA's** USD 750mm DPR ABS led by Standard Chartered Bank and UniCredit Group (HVB and UBM). The capital structure for the deal, **Yapi Kredi DPR Finance Company**, is as follows:

Ser	Size	M/S	Wrap	WAL	Guidance
06-A	USD 175mm	Aa1/AAA	AG	5.6y	3ML+mid 20s
06-B	USD 200mm	Aaa/AAA	MBIA	5.6y	3ML+low/mid 20s
06-C	USD 115mm	Aa3/AA	Radian	5.1y	3ML+mid 30s
06-D	EUR 200mm	Aaa/AAA	Ambac	5.6y	3ME+low/mid 20s

- Collateral: DPRs that represent highly diversified, offshore, hard-currency payment obligations principally owed by payor correspondent banks (generally outside Turkey) to Yapi Kredi.

- Yapi Kredi is the fourth largest privately owned bank in Turkey.

* **Orient Corp's** EUR 200mm securitisation of auto loans from its Oscar programme, **Oscar Funding XV**, is heard being marketed at 12bp area by lead manager Mizuho. Pricing is expected on 7 December. The capital structure is as follows:

CI Size	M/S	Exp WAL	Guidance
A EUR 200mm	Aaa/AAA	1.5-2 yrs	1ME+12bp area

- 25,315 obligors for a total of JPY 37.331bln (JPY 33bln in principal). 2.43y WAL. Expected closing date Dec 19 2006.

* A EUR 700mm securitisation of receivables generated from intercompany loans by **GE Capital** to its Euro-zone subsidiaries is readying via BNP Paribas. Issued by **GE Capital FCC**, the deal constitutes senior exchangeable units with a 3-year maturity guaranteed by GE Capital and rated Triple A.

* **Calyon** is marketing a CPPI-style leveraged credit trade based on the CDX and iTraxx investment grade indices. **R-Evolution** will issue between EUR 300-500mm in funded notes, with 7 or 10-year tenors expected. Leverage for the 7-year tranche is expected to be 6 times, and 8 times for the 10-year. Launch is expected before the end of the year. The preliminary capital structure is as follows:

Size	WAL	Leverage	Guidance
TBA	7y	6x	3ML+90bp
TBA	10y	8x	3ML+180-200bp

- Deal total expected to be in the region of EUR 300-500mm equivalent in EUR and USD, although the final sizes will be set on pricing. References to the CDX and iTraxx expected to be split equally between the 7 and 10-year tranches.

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Primary market pricing details

RMBS						
29 Nov	Great Hall Mortgages No 1 (JP Morgan) via JP Morgan					
Cl	Size	M/S/F	WAL	Guidance	Coupon	Notes
A1a	GBP 10mm	Aaa/AAA/AAA	0.58y	3ML+6-7bp	3ML+6bp	UK RMBS pooling non-conforming, conforming and buy-to-let loans.
A1b	EUR 78mm	Aaa/AAA/AAA	0.58y	3ME+6-7bp	3ME+6bp	
A2a	GBP 216.3mm	Aaa/AAA/AAA	3.34y	3ML+16bp area	3ML+15bp	
A2b	EUR 175mm	Aaa/AAA/AAA	3.34y	3ME+16bp area	3ME+15bp	
Ba	GBP 25.8mm	Aa3/AA/AA	4.94y	3ML+mid 20s	3ML+26bp	
Bb	EUR 7.5mm	Aa3/AA/AA	4.94y	3ME+mid 20s	3ME+25bp	
Ca	GBP 12.2mm	A3/A-/A	4.94y	3ML+mid 40s	3ML+46bp	
Cb	EUR 7mm	A3/A-/A	4.94y	3ME+mid 40s	3ME+45bp	
Da	GBP 6mm	Baa3/BBB-/BBB	4.94y	3ML+80bp area	3ML+82bp	
Db	EUR 11.5mm	Baa3/BBB-/BBB	4.94y	3ME+80bp area	3ME+77bp	
Ea	GBP 5.6mm	Ba2/BB/BB	4.94y	3ML+low 300s	3ML+300bp	
29 Nov Lansdowne Mortgages 2 (Start Mortgages Ltd) via Barclays Capital						
Class	Size	S/M/F	WAL	Guidance	Coupon	Notes
A1	EUR 105mm	AAA/AAA/Aaa	1.05y	3ME+7-8bp	3ME+8bp	Irish non-conforming RMBS.
A2	EUR 372.75mm	AAA/AAA/Aaa	4.19y	3ME+16-17bp	3ME+17bp	Portfolio has 62.77% LTV and
M1	EUR 15.75mm	AA/AA/Aa3	5.26y	3ME+mid 20s	3ME+23bp	3.9 months seasoning.
M2	EUR 11.8mm	A+/A/A2	5.26y	3ME+mid 40s	3ME+41bp	
B	EUR 19.7mm	BBB/BBB/Baa2	5.26y	3ME+low/mid 80s	3ME+79bp	
CMBS						
28 Nov	Semper Finance (Eurohypo) via Commerzbank					
Class	Size	F/S	WAL	Guidance	Coupon	Notes
SS	EUR 1.36bln	n/a	8.3y			Pools 1,773 loans to 217 housing associations. 1,506 mostly
A+	EUR 0.5mm	AAA/AAA	8.3y			
A	EUR 138mm	AAA/AAA	8.3y	E+24-26bp	3ME+25bp	refurbished properties with 139,995
B	EUR 111.5mm	AA/AA	8.3y	E+low 30s	3ME+33bp	flats in eastern Germany and Berlin.
C	EUR 92.5mm	A/A	8.3y	E+low 50s	3ME+52bp	
D	EUR 83mm	BBB/BBB	8.3y	E+mid 80s	3ME+85bp	
E	EUR 32.7mm	BB/BB	8.3y	Preplaced	3ME+330bp	
F	EUR 7.4mm	nr/BB-	8.3y	Preplaced	n/a	
FLP	EUR 25.072mm	nr/nr	8.3y		Retained	
28 Nov	Hercules Eclipse 2006-4 (Barclays Bank) via Barclays Capital					
Class	Size	F/M/S	WAL	Guidance	Coupon	Notes
A	GBP 666.0mm	AAA/Aaa/AAA	8.2y	L+low 20s	3ML+24bp	Pools 7 amortising loans on 175 properties with over 140 distinct tenants, 30% of which are investment grade. 43% office.
B	GBP 43.95mm	AA+/Aa2/AA+	8.7y	L+mid 30s	3ML+35bp	
C	GBP 25.0mm	AA/nr/AA	8.7y	L+40-low 40s	3ML+42bp	
D	GBP 51.0mm	A/nr/A	8.7y	L+60-low 60s	3ML+62bp	
E	GBP 29.0mm	BBB/nr/BBB	8.7y	L+90-low 90s	3ML+92bp	
29 Nov	Highlander Euro CDO II (Highland Capital Management) via Goldman Sachs					
Class	Size	M/S	WAL	Guidance	Coupon	Notes
A	EUR 479.50mm	Aaa/AAA	9.5y	3ME+23-24bp	3ME+23bp	Leveraged loan CLO, upsized from EUR 500mm to EUR 700mm.
B	EUR 56.00mm	Aa2/AA	10.5y	3ME+40-42bp	3ME+40bp	
C	EUR 42.00mm	A3/A-	10.8y	3ME+60-65bp	3ME+65bp	
D	EUR 28.00mm	Baa3/BBB-	10.8y	3ME+155-165bp	3ME+165bp	
E	EUR 24.50mm	Ba3/BB-	10.8y	3ME+345-360bp	3ME+360bp	
F1	EUR 34.30mm	NR/NR	N/A	n/a	n/a	
F2	EUR 35.70mm	NR/NR	N/A	n/a	n/a	
29 Nov	Duchess VII CLO (Babson Capital Europe) via RBS					
Class	Size	M/S	WAL	Guidance	Coupon	Notes
A-1	EUR 190mm	Aaa/AAA	9.4y	3ME+22bp area	3ME+22bp	Leveraged loan CLO. Class A2 is a multi-currency variable funding note.
A-2	EUR 150mm	Aaa/AAA	10.1y	3ME+30bp area	3ME+28bp	
B	EUR 35mm	Aa2/AA	10.7y	3ME+35-38bp	3ME+35bp	
C	EUR 25mm	A2/A	10.7y	3ME+55-60bp	3ME+55bp	
D	EUR 32.5mm	Baa3/BBB-	10.7y	3ME+135bp area	3ME+135bp	
E	EUR 15mm	Ba3/BB-	10.7y	3ME+325-375bp	3ME+335bp	
Sub.	EUR 52.5mm	NR/NR	-			

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ABS						
28 Nov	BBVA Consumo 2 (BBVA) via Deutsche Bank/IXIS/BBVA					
Class	Size	F/M/S	WAL	Guidance	Coupon	Notes
A	EUR 1.4407bln	AAA/Aaa/AAA	3.43y	E+13bp area	3ME+14bp	Pools 221,057 consumer loans with
B	EUR 16.5mm	AA/Aa3/AA	5.59y	E+mid-hi teens	3ME+18bp	12.5-months seasoning. 325bp
C	EUR 42.8mm	A-/A2/A	5.59y	E+high 20s	3ME+26bp	guaranteed excess spread.
CDOs						
27 Nov	Ruralpyme 2 (14 Spanish cajas rurales) via DZ Bank/RBS/SG					
Class	Size	S/F/M	WAL	Guidance	Coupon	Notes
A1	EUR 487.00mm	Aaa/AAA	2.83y	E+14-15bp	3ME+15bp	Pools 4,971 loans to Spanish.
A2(G)	EUR 53.70mm	Aaa/AAA	8.64y	E+1-2bp	3ME+1bp	SMEs. 68.72% benefit from first lien
B	EUR 29.10mm	A2/A	5.81y	E+low 30s	3ME+30bp	mortgage guarantee. Originated by
C	EUR 23.20mm	Baa3/BBB-	5.81y	E+60bp area	3ME+60bp	14 Spanish rural savings banks.
D	EUR 24.05mm	CC/Ca		n/a	n/a	

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Near-term ABS/MBS/CDO pipeline

Type	Deal description
ABS	Alfa DPR Finance Co USD 500mm DPR ABS via DK/ML
ABS	Arran Funding Series 2006-A GBP 57.9mm sub issue from RBS credit card trust
ABS	Bluebonnet Finance EUR 1.34bln German NPL ABS from Lone Star via Citi/CS
ABS	FTA Santander Consumo 2 EUR 1.9bln Spanish consumer loan ABS
ABS	GE Capital FCC EUR 700mm of receivables backed by inter-company loans – BNPP
ABS	GRTN Italian electricity fee payments
ABS	Locat SV 4 EUR 2bln Italian lease ABS for Locat SpA via HSBC/ML/Unicredit
ABS	Oscar Funding XV EUR 200mm Japanese auto ABS from Orient Corp via Mizuho
ABS	Yapi Kredi DPR Fin Co USD 750mm Turkish DPR for Yapi Kredi - StCh/UniCredit
CMBS	Centro CMBS 2006-1 AUD 899mm equiv CMBS via ANZ/CBA/BNPP
CMBS	Deco 11-UK3 GBP 444.4mm UK CMBS from Deutsche Bank
CMBS	Lancelot 2006 EUR 600mm Dutch CMBS from Van Lanschot via Rabobank
CMBS	Meadowhall Finance Plc UK CMBS refi from British Land via Morgan Stanley
CMBS	Nemus II (Arden) GBP 260.87mm UK CMBS from HSBC conduit
CMBS	Rivoli Pan Europe 1 EUR 479.8mm Calyon conduit CMBS
CMBS	Starling (Supermarkets) GBP 850mm UK supermarket CMBS via BC/Citi/RBS
CMBS	Talisman-5 Finance EUR 544.2mm pan-Europe CMBS from ABN Amro
CMBS	Titan Europe 2006-4 FS UK CMBS from Credit Suisse
CMBS	Titan Europe 2006-5 EUR 661mm mainly German CMBS from Credit Suisse
CMBS	Unite USAF GBP 280mm UK student accommodation CMBS for Unite Group via MS
CMBS	Van Lanschot EUR 500mm Dutch CMBS planned for later this year
RMBS	Apulia Finance 4 EUR 377.3mm Italian mixed RMBS for BancApulia via BNPP
RMBS	Arkle 2006-2 GBP 3.256bln UK RMBS from Lloyds subsidiary C&G via Lloyds/Citi/ML
RMBS	Celtic 11 EUR 3.5bln Irish RMBS for Ulster Bank Ireland via RBS
RMBS	E-MAC DE 2006-II German RMBS worth EUR 703.5mm for GMAC RFC via RBS
RMBS	Gazprombank MBS 2006-1 EUR 168.5mm equiv Russian RMBS via BC
RMBS	IM Caja Laboral 1 EUR 910.8mm Spanish RMBS for Caja Laboral via ABN/Ixis
RMBS	RMAC 2006-NS4 GBP 1.25bln UK non-conforming RMBS for GMAC RFC via DB/ML
RMBS	Securitized Guaranteed Mtg Loans 1 NHG-only Dutch RMBS from Achmea via ING
RMBS	Sestante Finance Srl 4 EUR 641.7mm Italian RMBS for Meliorbanca – Melbca/DK/LB
RMBS	TDA 27 EUR 930.6mm Spanish RMBS from four banks via Bear/Cal/EBN/Natixis
RMBS	Voba Finance Srl EUR 378.7mm Italian RMBS via Natixis
CDO	Aeolus/Colonnade II EUR 300mm synth ABS CDO from MS prop credit group
CDO	Amstel SCO 2006 EUR 7bln derivative contracts exposure CLO from ABN AMRO
CDO	Angel Court synthetic corporate CDO for JPM AM readying via Calyon
CDO	Cadogan Square III EUR 400mm leveraged loan CLO for CSI via JP Morgan
CDO	Cairn CLO EUR 350mm leveraged loan CLO from Cairn via CS
CDO	CELF Low Levered EUR 284mm leveraged loans CLO for CELF via DB

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CDO	Chaves SME CLO No 1 Portuguese SME CLO from BPN via RBS
CDO	Chess II USD100mm CPDO for ABN Amro
CDO	eleX Alpha EUR 400mm debut leveraged loan CLO from DWS via Barclays
CDO	Entry Funding 1 Schuldscheindarlehen CLO for LBBW
CDO	Eurocredit VI EUR 500mm leveraged loan CLO for Intermediate Capital via Lloyds
CDO	FTA Santander Empresass 2 EUR 2.9bln Spanish SMEs for SCH via Citi/ML/SCH
CDO	FTPYME TDA CAM 4 EUR 1.5bln Spanish SME CLO for CAM via HSBC/JPM
CDO	Garda CLO EUR 358mm leveraged loan CLO from MS Investment Management
CDO	Gresham Capital CLO III EUR 600mm lev loan CLO from Investec via BarCap
CDO	GSC Euro CDO 1-R EUR 350mm lev loan CLO refinancing via Lehman
CDO	IM Grupo Banco Popular FTPYME 1 EUR 2.03bln Spanish SMEs from Bco Popular
CDO	Investec GBP 200mm CRE CDO via Bear Stearns
CDO	Prime 2006-1 EUR 196.5mm German hybrid capital CLO via HSH/LBBW
CDO	Promise XXS 2006-1 German/Austrian SME CLO from UniCredit Group
CDO	R-Evolution EUR 300-500mm CPPI-style trade from Calyon
CDO	Smart SME 2006-1 Deutsche Bank SME CLO with EUR 2.9bln reference portfolio
CDO	Queen Street CLO I EUR 400mm leveraged loan CLO via JP Morgan
CDO	Recipes DPDO from BNP Paribas
CDO	Sciens CFO I Collateralised fund obligation from Sciens via Bear Stearns
CDO	Wood Street CLO IV EUR 400mm leveraged loan CLO via Goldman Sachs

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