
EUROPEAN STRUCTURED FINANCE MONITOR

- Delphinus upsizes to EUR 3.3bln, prices Triple As at 12bp
- New RMBS added to pipeline including EUR 6bln from Southern Europe

Primary round-up for week of June 19

Syndicates spent the start of this week firing out price talk on a raft of deals, most of which had seen at least some marketing at the Barcelona conference. And new deals continue to be announced, although there was no dramatic widening seen in the handful of deals which priced towards the end of the week.

The largest deal to price was **Delphinus 2006-I**, from Fortis, the first from the bank's Dutch RMBS programme since the end of 2004, a delay caused by internal restructuring but resulting in relatively long seasoning of 3.41 years.

Delphinus was upsized from EUR 3bln to EUR 3.3bln, leaving it with one of the largest Triple A tranches – at EUR 3.092bln – seen in the RMBS market.

Price guidance was set by sole bookrunner Fortis and joint lead HVB at 11-12bp, and the notes priced on Wednesday at 12bp.

That is 1bp wider than the last deal from the Netherlands, Obvion's Storm 2006-2, which in May priced a longer 6.2-year Triple A worth EUR 1.2bln at 11bp.

At the mezzanine level the A1/A notes priced at 22bp after 20bp area guidance, and the EUR 51.2mm Baa1/BBB tranche priced, after talk of 40bp area, at 37bp. This is the same level as the seven-year A2/BBB+/B- tranche from Storm 2006-2. Meanwhile the Baa3/BBB- bonds printed on target at 70bp, after 70bp area guidance.

While some fear the very heavy pipeline will push spreads ever wider, others suggest widening will be limited.

"Given how Delphinus priced I don't see spreads widening much on most deals, because their spreads are already quite attractive," said one investor, noting that spreads had already softened a couple of weeks ago, prior to the Barcelona conference.

He added, however, that Spanish deals could well be the exception, and predicted further widening there.

Two more RMBS were priced this week, also on Wednesday. Australian lender St George Bank upsized by EUR 100mm the EUR notes from Crusade Euro No1E of 2006, to size the tranche at EUR 500mm and price it at 9bp, via Barclays Capital. This followed guidance of 8-9bp.

Banco Popolare di Milano, meanwhile, sold a EUR 2bln deal via ABN and Citigroup. **BPM Securitisation 2** priced broadly as expected, with the 1.57-year EUR 350mm Triple A note pricing at 3ME+6bp after talk was shaved from 7bp. BPM's longer 6.72-year Triple A, worth EUR 1.5746bln, priced at 14bp having been talked at 3ME+13-14bp, and the Double Bs got done at 20bp having initially been talked at 3ME+low 20bp before a revision to 20-22bp.

Another Italian deal, this time backed by commercial mortgages, was priced yesterday. **Patrimonio Uno** is the EUR 398mm CMBS

Thursday summary

Four deals priced on Thursday – Standard Chartered's balance-sheet CLO **Start II**, the mezz-cap CDO **StaGe**, Italian government related CMBS **Patrimonio**, and British schools PFI **InspirED**.

Guidance came out for **ELoC 23**, **Dryden XIV-Euro CLO 2006**, and **London Wall 2006-1**. Meanwhile three new deals were announced: **Empresas Hipotecario TDA CAM 3**, a EUR 750mm securitisation of Spanish SME loans from CAM, the third synthetic RMBS from Northern Rock's **Graphite** series, and the latest CMBS from SG's **White Tower** conduit.

for Italian Real Estate fund Patrimonio dello Stato and pooled 75 properties across Italy, 75% of which are let to the Italian government.

The EUR 115mm Triple A tranche was priced by joint leads BNL, Caboto and Morgan Stanley at 17bp, after 17bp area price guidance.

Final pricing was a little wide of talk on a couple of the mezzanine tranches. The EUR 70mm Double As were talked at mid-high 30s but priced at 40bp, and the EUR 30.6mm AA-/AA bond was priced at 45bp after 40bp area guidance.

The other CMBS to price this week was Credit Suisse's latest deal from the bank's Titan conduit programme. The pan-European **Titan Europe 2006-3** is worth EUR 943mm and pools properties in France, Germany, Netherlands, Belgium and Luxembourg. The diverse nature of the jurisdictions covered, in conjunction with a diversified portfolio of mixed-use properties (57.1%), office (31.3%), retail (2.5%) and unspecified types for 9.1% kept investors very interested.

And the fact that the Triple A notes were over five times covered at the initial price talk of 3ME+19bp area reflects that. It eventually priced at 3ME+17bp for a 5.1-year average life and the most of the remaining tranches also came at the tight end.

Three CDOs were priced. Standard Chartered launched **Start II CLO**, its USD 1.6bln partially-funded synthetic balance-sheet trade with joint bookrunner Lehman Brothers. Tranches came at or around price talk levels, with the five-year Triple A funded portion of EUR 108mm coming at 33bp after guidance of low-mid 30s.

BNP Paribas also priced the latest issue from its **Global Liberte** series of balance-sheet CLOs, referencing to a USD 12bln portfolio of corporate exposures and offering around USD 1bln of funded notes.

StaGe Mezzanine Societe en Commandite Simple, the EUR 175.8mm German SME profit participation securitisation, was been launched and priced by WestLB, which structured the deal alongside BayerLB. The portfolio comprises 51 companies selected by the SPV's board of directors based on a pre-selection

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of borrowers by Deloitte & Touche Corporate Finance in its role as financial advisor.

Also pricing this week was **InspirED Education (South Lanarkshire)**, the GBP 320.25mm schools PFI deal led by Barclays Capital.

Many of the week's new announcement had already been trailed earlier, and are mostly residential mortgage deals. The largest is **Cordusio RMBS 2**, a EUR 2.5bln Italian deal from UniCredit Banca.

Structures were released for two new Spanish RMBS, the EUR 1.5bln **Hipocat 10** from Caixa Catalunya, and the EUR 1.97bln **Santander Hipotecario 2** from Santander. The capital stack also emerged for **Emerald 4**, the EUR 1.5bln Irish RMBS from EBS Building Society.

And Northern Rock announced **Provide Graphite 3**, its third regulatory capital synthetic securitisation, using credit default swap intermediary KfW's 0% risk-weighting to achieve extra capital relief. The deal offers EUR 523mm of funded notes, beneath a GBP 2bln super senior CDS.

Two new conduit CMBS were announced. Bear Stearns is readying **Ursus (Octane)**, backed by 180 petrol filling stations let to Shell across Great Britain. And SG is bringing the second issue of the year from its **White Tower** conduit, with a GBP 229mm securitisation of single London property Alban Gate, let to single tenant JP Morgan.

And CAM is readying **Empresas Hipotecario TDA CAM 3**, a EUR 750mm securitisation of Spanish SME loans to be led by JP Morgan and SG.

Also on the way is another pharmaceutical deal from Italy for **Credifarma**, expected to be a securitisation of advances made to Italian pharmacies, similar to CF Finance from 2003.

Meanwhile a host of deals are continuing marketing, or nearing launch. Guidance for RBS's GBP 3.5bln equivalent balance-sheet CLO **Arran Corp Loans 1** was released on Tuesday, with the GBP 2.88bln equivalent tranche talked at 17bp area. Near the other end of the capital structure the GBP 80mm Single B piece is at 500bp area.

Price talk also came out on two Spanish deals. Bancaja's EUR 600mm consumer loan ABS **Consumo Bancaja 1** sees its Triple A tranche at 10bp area, while Bankinter has guidance for the senior notes from its second SME securitisation, **Bankinter 2 PYME**, at 12bp area. And levels were released for **Fastnet 2**, Irish Life & Permanent's EUR 1.5bln Irish RMBS.

On the CMBS side guidance came out for three conduit deals: the GBP 401mm UK deal **Eclipse 06-1 (Equinox)** from Barclays, and **EPIC (Brodie)**, RBS's pan-European trade worth EUR 756mm, and the Franco-German CMBS from Morgan Stanley, **ELoC 23 (Quirinus)**. And price talk was also heard for Kensington's latest UK non-conforming issue, **RMS 22**, and **Theseus EURO CLO**, Invesco's European leveraged loan CLO.

Other mortgage deals in the market include non-conforming issues **Landmark Mortgage Securities 1** and **Newgate Funding**, CMBS conduit trade **Taurus 2006-1**, and the Russian RMBS from JSC Vneshtorgbank. See pipeline below for further details.

RMBS

* Guidance has been released for **Irish Life & Permanent's** EUR 2.15bln prime RMBS, **Fastnet Securities 2**, via arranger Citigroup and joint leads Deutsche and SG. The Irish RMBS is the originator's second public deal – the first was in 1999.

CI Size	M/S	WAL	Guidance
A1 EUR 344mm	Aaa/AAA	1.00yr	1ME+4-5bp
A2 EUR 1,656mm	Aaa/AAA	5.27yr	1ME+11bp area
B EUR 50mm	Aa3/AA	4.53yr	1ME+mid-teens
C EUR 44mm	A2/A	4.53yr	1ME+low-mid 20s
D EUR 56mm	Baa2/BBB	4.53yr	1ME+mid 40s

- Legal maturity August 2043.

- Cash reserve 1.5%, WA indexed LTV 63.21%.

- Reg S.

* Roadshows for **Caixa Catalonia's** new EUR 1.5bln Spanish RMBS began on Wednesday via joint bookrunners Calyon and HSBC and joint lead Caixa Catalunya itself. **Hipocat 10** is subject to CNMV. The capital structure is as follows:

CI Size	S/M/F	WAL	Legal	Coupon
A1 EUR 160.0mm	AAA/Aaa/AAA	0.4yr	24/4/07	3ME
A2 EUR 733.4mm	AAA/Aaa/AAA	4.75yr	24/4/19	3ME
A3 EUR 300.0mm	AAA/Aaa/AAA	7.75yr	24/4/19	preplaced
A4 EUR 200.0mm	AAA/Aaa/AAA	5.85yr	24/4/12	preplaced
B EUR 54.8mm	A/Aa2/A	9.78yr	24/4/19	3ME
C EUR 51.8mm	BBB/Baa2/BBB	9.78yr	24/4/19	3ME

- Assuming guaranteed excess spread of 65bps, 10% clean-up call, 15% CPR.

- Collateral: 13,429 first lien Flexible Residential Mortgage loans, current avg loan bal EUR 136,191, 16.6mth seasoning, C WALTV 80.4%. Geog conc: Barcelona 61.98%, Madrid 12.22%, Valencia 5.57%, Gerona 3.93%. Reg S.

* Guidance has been released for **Kensington Mortgage Co's** GBP 800mm non-conforming UK RMBS, **RMS 22**. ABN and Barclays are joint leads.

CI	GBP equiv	F/M/S&P	WAL	Guidance
A1	GBP 320mm	AAA/Aaa/AAA	1.15	3mL/E+8bp area
A2	GBP 80mm	AAA/Aaa/AAA	2.07	Not offered
A3	GBP 280mm	AAA/Aaa/AAA	3.70	3mL/E+17-18bp
M1	GBP 53.6mm	AA/Aa3/AA	3.89	3mL/E+mid-high 20s
M2	GBP 26.4mm	A/A3/A	3.89	3mL/E+mid-high 40s
B1	GBP 24mm	BBB/Baa3/BBB	3.89	3mL/E+mid-high 80s
B2	GBP 16mm	BB/Ba3/BB	3.89	3mL

Legal maturity 2031 for A1, 2039 for other classes.

Classes A1 and A3 offered in GBP/EUR/USD, A2 in EUR only, M1, M2 and B1 in GBP/EUR and B2 in GBP only.

Guidance for A1 is for GBP and EUR only.

The transaction pools 7,384 mortgages with 11 months seasoning and a 76.39% WALTV.

* A preliminary capital structure is out for **Emerald Mortgages 4**, the EUR 1.5bln Irish prime RMBS for **EBS Building Society**. Barclays and UBS are joint books and DZ co-manager. Roadshows continue next week.

CI Size	CE	F/M	WAL	Step	LFM	Inx
A EUR 1,428m	5.9%	AAA/Aaa	4.91yrs	Jul 2013	2048	1mE
B EUR 34.5m	3.6%	AA/Aa3	6.14yrs	Jul 2013	2048	1mE
C EUR 37.5m	1.1%	BBB/Baa2	6.14yrs	Jul 2013	2048	1mE

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- Provisional pool has an indexed LTV of 63.3% and seasoning of 18.9 months.
- 1.1% reserve fund at close.

* **Cordusio RMBS 2**, a EUR 2.5bln RMBS for **UniCredit Banca**, has been announced via joint leads Bank of America, HVB, SG and UBM (sole arranger). Roadshows run from June 22 to 26 with launch and pricing expected next week. The capital structure is as follows:

CI Size	S/M/F	WAL	Exp	Leg	Index
A1 EUR 500.0mm	AAA/Aaa/AAA	1.77	9/2008	2035	3ME
A2 EUR 1,892.0mm	AAA/Aaa/AAA	7.26	12/2019	2035	3ME
B EUR 45.7mm	AA /Aa1/AA	13.48	12/2019	2035	3ME
C EUR 96.0mm	BBB/Baa2/BBB+	13.48	12/2019	2035	3ME

- 2nd RMBS for UniCredit Banca, Italy's largest bank by market cap. Transparent pool of 100% first lien Italian residential mortgages. Fully funded 0.25% Cash Reserve at Closing included in the C/E and replenished, if necessary, via excess spread.
- 52.3% WA CLTV, 30mth WA Seasoning, EUR 71.4k avg. balance.

* **Santander** is readying a EUR 1.97bln securitisation of residential mortgages with LTVs exceeding 80%. **Fondo de Titulizacion de Activos Santander Hipotecario 2** will be led by Santander, Dexia and Calyon. The preliminary capital structure is as follows:

CI Size	Mdy	Size%	WAL	Legal	Index
A EUR 1,801.50mm	Aaa	91.33	5.07	Jan 48	3ME
B EUR 51.80mm	Aa2	2.63	14.2	Jan 48	3ME
C EUR 32.30mm	A2	1.64	14.2	Jan 48	3ME
D EUR 49.80mm	Baa2	2.52	14.2	Jan 48	3ME
E EUR 19.60mm	Ba3	0.99	14.2	Jan 48	3ME
F EUR 17.60mm	Caa2	0.89		Jan 48	

- 13,916 mortgages with a weighted original LTV of 92.07% (88.76% current). 1.53-year seasoning.

* **SG** is readying a GBP 229.15mm approx UK CMBS from its White Tower conduit. **White Tower 2006-2** offers five tranches. Launch and pricing is expected the week of July 3. The capital structure is as follows:

CI Size	S/M	WAL	Exp	Legal	Index
A GBP 91.55mm	AAA/Aaa	4.32y	10/10	10/13	Preplaced
B GBP 57.4mm	AAA/Aa2	4.32y	10/10	10/13	3mL
C GBP 36.1mm	AA/Aa2	4.32y	10/10	10/13	3mL
D GBP 25.0mm	A/A1	4.32y	10/10	10/13	3mL
E GBP 19.2mm	BBB/A1	4.32y	10/10	10/13	3mL

- Single property (Alban Gate) and single tenant (JP Morgan).
- FRI lease expiring March 2025. Next review March 2008.

CMBS

* Price guidance is out on **EPIC (Brodie)**, the first fully funded pan-European CMBS from **RBS**. Co-managers are Danske Bank and Banca Akros. The capital structure is as follows:

CI Size	F/M/S	WAL	LTV	Guidance
A EUR 580.0mm	AAA/Aaa/AAA	4.98y	52.1%	3ME+18-19bp
B EUR 50.0mm	AAA/NR/AAA	5.71y	56.5%	3ME+23bp area
C EUR 34.0mm	AA+/NR/AA	5.71y	59.6%	3ME+30bp area
D EUR 39.9mm	A+/NR/A	5.71y	63.2%	3ME+50bp area
E EUR 33.8mm	BBB+/NR/BBB	5.71y	66.2%	3ME+85bp area
F EUR 12.0mm	BBB/NR/BBB-	5.71y	67.3%	Not Offered
G EUR 6.4mm	BBB/NR/NR	5.71y	67.9%	Not Offered

- Backed by 5 loans on 70 properties with 671 tenants. 47.2% retail, 31.1% shopping centre, industrial 15.8%, leisure 2.6% and office 2.2%. Geographically, Finland 31.0%, Germany 28.0%, Spain 25.1% and France 15.8%.

* Guidance is out for **Equinox (Eclipse 2006-1)**, the GBP 401.34mm UK CBMS from **Barclays**.

CI Size	F/M/S	CE%	WAL	Guidance
A GBP 329.00mm	AAA/Aaa/AAA	18.02	6.7y	3ML+20-22bp
B GBP 18.5mm	AAA/NR/AAA	13.42	7.5y	3ML+25-27bp
C GBP 19.5mm	AA+/NR/AA	8.56	7.5y	3ML+mid 30s
D GBP 22.5mm	A+/NR/A	2.95	7.5y	3ML+mid 60s
E GBP 8.50mm	BBB+/NR/BBB+	0.83	8.6y	3ML+n/a
F GBP 3.34mm	BBB/NR/BBB	0.00	8.6y	3ML+n/a

- Listing: Ireland. Denoms: 50k+1k. Legal final: 2018, Reg S only
- 13 commercial mortgage loans; 136 properties, 291 tenants; 32.5% Greater London
- WA cut-off LTV: 63.2%; WA Cut-off ICR: 1.76x; WA remaining term to first break: 15 yrs.

* **Ursus 2 (Octane)**, the petrol station CMBS from **Bear Stearns'** Ursus conduit, has been assigned preliminary ratings by Moody's and S&P. The deal is backed by a mortgage over 180 petrol filling stations let to Shell across Great Britain. The portfolio was purchased earlier this year by investment firm the Englander Group.

CI	Size	M/S	Legal
A1	GBP 172.0mm	Aaa/AAA	2019
X1	GBP 0.04mm	Aaa/AAA	2019
X2	GBP 0.04mm	Aaa/AAA	2019
B	GBP 49.0mm	Aa1/AA+	2019
C	GBP 49.0mm	Aa2/AA	2019
D	GBP 27.2mm	Aa3/AA-	2019
E	GBP 27.2mm	A1/A+	2019
F	GBP 27.24mm	A2/A	2019
V	GBP 0.04mm	NR/NR	2019

* Guidance is out for the EUR 712.505mm CMBS for **Quirinus (ELOC 23)** from **Morgan Stanley**. Pricing expected 27 June.

CI Size	M/S/F	WAL	Guidance
A EUR 560.0mm	Aaa/AAA/AAA	6.4	3ME+17-18bp
B EUR 35.5mm	-/AAA/AAA	6.4	3ME+19-20bp
C EUR 34.5mm	-/AA/AA+	6.4	3ME+28-30bp
D EUR 36.5mm	-/A/AA-	6.6	3ME+lo-mid 40s
E EUR 27.3m	-/BBB/BBB+	6.0	3ME+82-85
F EUR 7.0mm	-/BBB-/BBB+	9.7	tba

- Expected maturity February 2016, legal maturity February 2019.
- 10 loans: 3 French (55%), 7 German (45%)- Strong economics: 63.6% LTV, 61.5% exit LTV. 1.9x ICR, 1.8x DSCR
- Hi quality sponsors: Tishman Speyer, Cargill, MSRE, Fortress
- Diversified assets: 67 prop. (Off 69%, Ret 16%, Logistics 12%, Multif 3%)
- Landmark office multi-let asset: Lumiere Building in Paris
- Granular/quality rentroll:218 tenants,45% I/G incl. SNCF, Credit Foncier, ING and VW.

CDO

* Price talk has been released on **Bankinter's** second SME securitisation, **Bankinter 2 PYME FTA**, via joint books Deutsche

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and Ixis. Bankinter is joint lead. Launch is expected next week subject to CNMV. The capital structure is as follows:

CI	Size	S/M	WAL	Guidance
A1	EUR 49.0mm	AAA/Aaa	1.38	Preplaced
A2	EUR 682.0mm	AAA/Aaa	3.85	3ME+12bp
B	EUR 16.2mm	Aa3/A+	5.97	3ME+mid-high 20s
C	EUR 27.5mm	Baa2/BBB	5.97	3ME+mid-high 50s
D	EUR 10.7mm	Ba3/BB	5.97	3ME+low 200s
E	EUR 14.6mm	C/CCC-	6.51	Retained

- Legal maturity May 2043. Priced to a 10% CPR.

* Guidance is available on Commerzbank's partially-funded corporate loan CLO, **Coco 2006-1**. It references a EUR 4.5bln approx portfolio of loans to large companies worldwide and is expected to price at the end of this week (settlement June 30). Funded portion consists of EUR 282.2mm CLNs.

CI	Size	M/S	CE	Final	Guidance
A+	EUR 0.5mm	nr/nr	8.30%	2016	n/a
A	EUR 58.5mm	Aaa/AAA	7.00%	2016	3ME+20-22bp
B	EUR 72.0mm	Aa2/AA	5.40%	2016	3ME+35bp area
C	EUR 45.0mm	A2/A	4.40%	2016	3ME+65bp area
D	EUR 40.5mm	Baa2/BBB	3.50%	2016	3ME+90bp area
E	EUR 65.7mm	Ba2/BB	2.04%	2016	3ME+310-325bp

- 5y re-investment period. Portfolio weighted average rating BBB. 2.54-year WA assets maturity (max 10-years). Concentration caps of 15% placed on financials and telecoms, 12% on all other sectors. German and UK exposure capped at 50%, and 15% for all other countries. Max exposure to single obligor EUR 70mm.

* Guidance is out on **RBS's** GBP 3.5bln UK corporate loan CLO. **Arran Corporate Loans No1**, will offer notes in GBP, USD and EUR. It is structured as a fully-funded synthetic and is expected to price next week. The capital structure is as follows:

CI	Size equiv	S/M/F	WAL	Exp	Guidance
A	GBP 2,884mm	AAA/Aaa/AAA	2.87y	Sep 12	+17bp area
B	GBP 206.5mm	AA/Aa2/AA	6.50y	Mar 13	+low 30s
C	GBP 52.5mm	A/A2/A	7.32y	Sep 13	+60bp area
D	GBP 77.0mm	BBB/Baa2/BBB	7.68y	Mar 14	+100bp area
E	GBP 80.85mm	BB/Ba2/BB	7.72y	Mar 14	+325-350bp
F	GBP 80.15mm	B/B2/B	7.72y	Mar 14	+500bp area
G	GBP 140.0mm	Unrated	7.72y	Mar 14	Retained

- Legal maturity April 2045. 144a/Reg S.

* Market sources say price guidance is available on the EUR 325mm leveraged loan CLO from **Invesco**. Deutsche Bank is leading **Theseus CLO I**. Launch and pricing is expected the week of July 3 with settlement aimed for the end of the month. The capital structure is as follows:

CI	Size	Rating	WAL	Px Talk
A-D	EUR 50.0mm	Aaa/AAA	8-9y	n/a
A-T	EUR 185.0mm	Aaa/AAA	8-9y	E+24bp area
B	EUR 16.0mm	Aa2/AA	10-11y	E+38bp area
C	EUR 19.0mm	A2/A	10-11y	E+60-65bp
D	EUR 11.0mm	Baa2/BBB	10-11y	E+155-160bp
E	EUR 15.0mm	Ba2/BB	10-11y	E+400-425bp
Egy	EUR 35.0mm	N/A	n/a	n/a

- Class A Delayed has a 6-month draw and ranks pari passu with the Class A Term.

- Min 85% senior secured loans and up to 15% second lien/mezz. Max 20% trading per annum. Pool spreads: senior loan 2.73%, second lien 4.75% and mezz 4%.

* Sources say price guidance is available on **Dryden XIV-Euro CLO 2006**, the EUR 400mm leveraged loan CLO from **Pramerica Investment Management**. ABN AMRO and Bear Stearns are joint leads. The capital structure is as follows:

CI	Size	S/M	C.E	WAL	Guidance
A-1	EUR 278.0mm	AAA/Aaa	32.4%	6.27y	n/a
B-1	EUR 34.0mm	AA/Aa2	24.2%	6.83y	3ME+40bp area
C-1	EUR 22.0mm	A/A2	18.8%	6.75y	3ME+65bp area
D-1	EUR 16.0mm	BBB/Baa2	14.9%	6.51y	n/a
E-1	EUR 24.0mm	BB/Ba3	9.1%	5.73y	3ME+400-425bp
Egy	EUR 37.5mm	N/R	0.0%	3.81y	

- Legal maturity September 2027.

- Collateral: 90% senior/secured loans, 10% second lien/mezz/high yield bonds.

* Guidance has been heard on **Deutsche Bank's** synthetic balance sheet CLO, **London Wall 2006-1**. It is referenced to a EUR 3bln portfolio containing 213 obligations to 179 entities. Exposures are mainly to Western European (50.59%) and US (37.22%) corporates. Launch is expected the week of July 3. The capital structure is as follows:

CI	Size	M/S/F	CE%	Final	Exp	Guidance
SS	EUR 2.673bln		89.0%	n/a		
A	EUR 90mm	Aaa/AAA/AAA	8.0%	3ME+30-32bp		
B	EUR 75mm	Aa2/AAA/AAA	5.6%	3ME+mid-high 40s		
C	EUR 27mm	A2/A+/AAA	4.8%	3ME+low 80s		
D	EUR 27mm	Baa2/BBB/A+	3.9%	3ME+160-180bp		
E	EUR 21mm	Ba1/BB/BBB	3.0%	3ME+low 400s		
F	EUR 87mm			Retained		

- Financials is the largest industry concentration with 13.86%. 4y re-investment period. BBB weighted average portfolio rating.

* **Empresas Hipotecario TDA CAM 3**, a EUR 750mm securitisation of Spanish SME loans from **CAM**, is readying via bookrunners JP Morgan and SG and joint lead CAM. The capital structure is as follows:

CI	Size	F/S&P	WAL	Exp	Final	Index
A1	EUR 175.0mm	AAA/AAA	0.96y	01/08	01/40	Preplaced
A2	EUR 515.7mm	AAA/AAA	4.95y	01/16	01/40	3ME
B	EUR 29.3mm	A/A	6.75y	01/16	01/40	3ME
C	EUR 30.0mm	BBB/BBB	6.75y	01/16	01/40	3ME

-According to S&P this is CAM's first SME CLO to be backed 100% by mortgages loans. All terms are subject to CNMV.

ABS

* Price talk on **Bancaja's** EUR 600mm Spanish consumer loan ABS via joint leads Bancaja, BNPP and JP Morgan is out. The capital structure for **Consumo Bancaja 1 FTA** is as follows:

CI	Size	M/F	WAL	Guidance
A	EUR 566.1mm	Aaa/AAA	3.18 yrs	3ME+10bp area
B	EUR 14.7mm	Aa2/AA	4.93 yrs	3ME+16bp area
C	EUR 19.2mm	A2/A-	4.93 yrs	3ME+low 20bp

- Expected maturity 26 May 2011, legal maturity 26 May 2020.

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- Portfolio comprises 87,536 unsecured consumer loans with average balance of EUR 7,913 and WA seasoning of 16 months.
- All terms and conditions subject to CNMV approval.

* Market sources say another pharmaceutical deal from Italy is being lined up for **Credifarma**. The deal is expected to be a securitisation of advances made to Italian pharmacies, similar to CF Finance from 2003.

Primary market details for deals priced the week of June 19

RMBS						
21 Jun	BPM Securitisation 2 (Banca Popolare di Milano) via ABN AMRO/Citigroup					
Class	Size	Ratings	WAL	Final	Coupon	Notes
A1	EUR 350.0mm	Aaa/AAA/AAA	1.57y	2009	3ME+6bp	Prime Italian RMBS with 54.7% WA
A2	EUR 1,574.6mm	Aaa/AAA/AAA	6.72y	2043	3ME+14bp	current LTV and 35.6-months
B	EUR 40.3mm	Aa2/AA/AA	9.45y	2043	3ME+20bp	seasoning. 86% North Italy, 9%
C	EUR 50.4mm	Baa2/BBB/BBB+	14.25y	2043	3ME+70bp*	Centre and 5% South.
21 Jun	Crusade 1E-2006 (St George Bank) via Barclays/St George					
Class	Size	Ratings	WAL	Final	Coupon	Notes
A-1	EUR 500mm	Aaa/AAA/AAA	2.89y	2038	3ME+9bp	Prime Australian RMBS. 9,364
A-2	AUD 1200.0mm	Aaa/AAA/AAA	2.82y	2038	1MBBSW+14bp	mortgages with 65.5% WACLTV
B	AUD 35.5mm	nr/AA/AA	4.93y	2038	3MBBSW+18bp	and 17.3-months seasoning. 56.01%
C	AUD 16.9mm	nr/A+/AA-	4.79y	2038	3MBBSW+28bp	insured by PMI, 40% by SGI, 3.63% by Genworth and 0.36% by HLIC.
21 Jun	Delphinus 2006-1 (Fortis Hypotheekbank) via Fortis/HVB					
Class	Size	Ratings	Exp	Final	Coupon	Notes
A	EUR 3,092.1mm	Aaa/AAA	2011	2096	3ME+12bp	Upsized to EUR 3.3bln at pricing.
B	EUR 156.7mm	A1/A	2011	2096	3ME+22bp	Prime Dutch RMBS. 102.38%
C	EUR 51.2mm	Baa1/BBB	2011	2096	3ME+37bp	WALTFV and 3.41-years
D	EUR 29.7mm	Baa3/BBB-	2011	2096	3ME+70bp	seasoning.
CMBS						
21 Jun	TITAN 2006-3 (Credit Suisse) via Credit Suisse					
Class	Size	Ratings	WAL	Final	Coupon	Notes
A	EUR 471.975mm	AAA/Aaa/AAA	5.1y	2016	3ME+17bp	Pan-European CMBS backed by 18
B	EUR 245.427mm	AAA/Aaa/AAA	6.3y	2016	3ME+21bp	loans on 40 properties with 296
C	EUR 51.917mm	AA/Aa3/AA	6.5y	2016	3ME+28bp	tenants. 42.9% France, 28.5%
D	EUR 56.637mm	A/A3/A	6.5y	2016	3ME+48bp	Germany, 15% Netherlands, 7%
E	EUR 37.9mm	BBB/Baa2/BBB	6.5y	2016	3ME+90bp	Belgium and 5% Lux.
F	EUR 30.043mm	BBB/Baa3/BBB-	6.5y	2016	3ME+115bp	
G	EUR 40.4mm	NR/NR/BB	6.5y	2016	3ME+150bp	
H	EUR 9.352mm	NR/NR/B	6.5y	2016	Private	
22 Jun	Patrimonio UNO (Patrimonio dell Stato) via BNL/Intesa/Morgan Stanley					
Class	Size	Ratings	WAL	Final	Coupon	Notes
A	EUR 115.0mm	AAA/AAA	4.0y	2021	6ME+17bp	Italian real estate fund, 75% of
B	EUR 110.1mm	AA/AA	6.4y	2021	6ME+31bp	which is let to the Italian government.
C	EUR 70.0mm	AA/AA*	6.4y	2021	6ME+40bp	75 properties, 69.4% of which are
D	EUR 30.6mm	AA-/AA*	6.4y	2021	6ME+45bp	offices.
E	EUR 39.5mm	A+/A+	6.4y	2021	6ME+48bp	
F	EUR 32.7mm	A/A	6.4y	2021	6ME+50bp	
CDO						
Jun 21	Global Liberte V (BNP Paribas) via BNP Paribas					
Class	Size	Ratings	WAL	Final	Coupon	Notes
SSnr	USD 10.2bln	Aaa/AAA		2011	preplaced	Synthetic balance sheet CLO
A1	USD 315.0mm	Aaa/AAA	5y	2011	3mL+25bp	referencing a USD 12bln pool of
A2	EUR 598.0mm	Aaa/AAA	5y	2011	3ME+25bp	corporate exposures. BBB weighted
B1	EUR 118.0mm	Aa2/AA	5y	2011	3ME+35bp	average rating. 48% US and Canada
C	EUR 36.5mm	A2/A	5y	2011	3ME+65bp	and 10% UK
Junior	USD 537.0mm	NR	5y	2011	retained	
22 Jun	StaGe Mezzanine (pre-selected by Deloitte & Touche) via West LB					

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Class	Size	Ratings	WAL	Final	Coupon	Notes
A	EUR 132.8mm	Aaa/AAA	6.2y	2013	3ME+30bp	Profit participations in 51 German
B	EUR 20.0mm	A1/A	6.5y	2013	3ME+80bp	SMEs.
Jnr	EUR 23.0mm	nr/nr	6.5y	2013	n/a	
22 Jun	Start II CLO (Standard Chartered Bank) via Lehman Brothers/Standard Chartered Bank					
Class	Size	Ratings	WAL	Final	Coupon	Notes
A	USD 108.0MM	AAA/Aaa/AAA	5y	2012	3mL+33bp	References a USD 1.6bln pool
B	USD 24.0MM	AAA/Aa2/AAA	5y	2012	3mL+40bp	of loans made to StanChart's
C	USD 20.0MM	AA-/A2/NR	5y	2012	3mL+75bp	global clients.
D	USD 15.2MM	BBB+/Baa2/NR	5y	2012	3mL+185bp	
E	USD 15.2MM	BB+/Ba1/NR	5y	2012	3mL+400bp	
FL	USD 57.6MM	UNRATED	5y	2012		

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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	Consumo Bancaja 1 FTA EUR 600mm Spanish consumer loan ABS via BNPP/JPM
ABS	GRTN Italian electricity fee payments
ABS	Molise, Region of EUR 300mm healthcare receivable ABS
ABS	VakifBank USD 815mm Turkish DPR ABS via Standard Chartered/WestLB
CMBS	EPIC (Brodie) EUR 740mm RBS pan-European CMBS
CMBS	Equinox (Eclipse 2006-1) Barclays GBP 401.34mm UK CBMS
CMBS	IXIS CIB EUR 436mm Italian CMBS on two loans via IXIS
CMBS	Quirinus ELOC 23 EUR 713mm conduit CMBS via Morgan Stanley
CMBS	Taurus CMBS (Germany) 2006-1 Merrill conduit CMBS worth EUR 582.5mm
CMBS	Ursus conduit issue from Bear Stearns backed by 180 UK petrol stations let to Shell
CMBS	White Tower 2006-2 GBP 229mm UK conduit CMBS via SG
RMBS	Aire Valley 2006-1 Bradford & Bingley UK RMBS set for Jul/Aug via Citi/CS
RMBS	Cordusio 2 EUR 2.5bln Italian RMBS readies via joint leads
RMBS	Fastnet 2 EUR 2.15bln Irish RMBS for Irish Life & Permanent via Citi/DB/SG
RMBS	Emerald 4 EUR 1.5bln Irish RMBS for EBS Building Society via Barclays/UBS
RMBS	Graphite 3 Synthetic RMBS for Northern Rock via Merrill Lynch
RMBS	Hipocat 10 EUR 1.5bln Spanish RMBS via Calyon/HSBC
RMBS	Landmark Mortgage Securities 1 GBP 200mm UK NC RMBS for Investec via BC
RMBS	Newgate Funding GBP 500mm UK non-conforming RMBS via ML
RMBS	RMS 22 GBP 800mm UK NC RMBS for Kensington via ABN/BC
RMBS	Russian MBS 2006-1 USD 88.3mm RMBS for JSC Vneshtorgbank – BC/HSBC
RMBS	Santander Hipotecario 2 EUR 1.97bln Spanish RMBS via SCH/Dexia/Calyon
CDO	Arran Corp Loans 1 GBP 3.5bln UK corporate loan deal for RBS
CDO	Bankinter 2 PYME EUR 785.4mm SME CLO for Bankinter via Deutsche/IXIS
CDO	CoCo Finance 2006-1 Partially-funded synthetic corporate loan CLO from Commerz
CDO	Dryden XIV Euro CLO 2006 EUR 400mm lev loan CLO for Pramerica via ABN/Bear
CDO	Duchess VI EUR 450mm leveraged loan CLO for Babson via Citigroup
CDO	Eiger Capital EUR 300mm leveraged loan CDO due in H1 2006
CDO	Epic II Partially-funded synthetic CDO of global PFI/PPP loans for DePfa via Merrill
CDO	Laurelin BV Leveraged loan CLO for Golden Tree Asset Management via BC
CDO	London Wall 2006-1 Deutsche bank corporate loan CDO
CDO	Oak Hill Europe EUR 325mm leveraged loan CDO via Deutsche
CDO	Nash Point CLO EUR 500mm leveraged loans CDO via JPM
CDO	North Westerly CLO III EUR 400mm leveraged loans CDO for NIBC via NIBC/SG
CDO	Preps 2006-1 EUR 321mm pan-Europe mezz-cap CDO from CEG – HVB/JPM

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CDO	PULS 2006 CDO EUR 250mm German/Swiss SME CDO via Merrill
CDO	Sciens CFO I Collateralised fund obligation from Sciens via Bear Stearns
CDO	Sea Fort EUR 1bln synthetic balance sheet CLO for Sampo – HSBC/Sampo
CDO	Theseus European CLO 1 EUR 325mm leveraged loan CDO for Invesco via DB
ABS	Chapel 2006-1 EUR 550mm Dutch consumer loan ABS via Merrill

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