

EUROPEAN STRUCTURED FINANCE MONITOR

- Deutsche Annington to refinance Viterra portfolio through mammoth EUR 5.4bn CMBS
- Citigroup joins CMBS pipeline with pan-European EuroProp deal
- Commerzbank readies *Schuldscheindarlehen* true sale CLO

Primary round-up for week of July 3

With just over EUR 7bn pricing this week, it has been an easy start to July. But it is by no means the signal of a market slowdown as one new announcement made on Thursday morning weighed in at EUR 5.4bn itself.

UK, Irish, Spanish, Portuguese and Russian RMBS all emerged through **Graphite 2006-1**, **Emerald 4**, **Magellan 4**, **Hipocat 10**, **TDA Mixto-26** and **Russian MBS 2006-1** respectively. And with spreads showing very few signs of sagging all managed to print in line with guidance.

Emerald did in fact manage to price inside guidance at the Triple A level, at 3ME+12bp versus guidance of 13bp area, to equal the 12bp achieved by Fastnet Securities 2.

However, Fastnet had been talked at 11bp area in the first place so the leads on Emerald would have made note of that experience to issue less punchy price talk.

But having gone out at 13bp area the tranche was said to be over twice covered, and a decision was taken to test a tighter print at 12bp. And this was achieved without any problems, with investors said to be comfortable enough with the issuer and the collateral to do so.

The differential between the Triple A and Double B bonds was as narrow as 3bp, with one account believed to have bought the whole EUR 34.5mm 6.14-year tranche while the Triple B notes priced at 45bp – levels matched by Fastnet.

For Millennium BCP's EUR 1.5bn Magellan 4 RMBS, the Triple A/Double A differential was 5bp as the EUR 1.41375bn 6.22-year senior note priced at 14bp and the EUR 33.75mm 7.7-year Double A at 19bp.

The remaining residential mortgage trades included a debut deal from Russia's Vneshtorgbank, which sold a USD 88.3mm deal via Barclays Capital and HSBC, the two Spanish issues and a Northern Rock UK deal.

Hipocat 10 and TDA Mixto-26 both included short Triple A notes, 0.4-years for Hipocat 10 and 0.84-years for TDA Mixto-26, which priced at 3ME+2bp and 3ME+4bp respectively.

However, latter deal's portfolio was split into two pools; the first with LTVs less than 80% and the second with LTVs between 80% and 100%, and had an additional Triple A tranche for the high LTV section of the deal.

Moody's and Fitch rated the deal, although Moody's did not assign ratings to the high LTV part of the issue. As such, the Class 2-A 5.03-year high LTV Triple A priced at 3ME+16bp, versus 3ME+14bp for the 5.97-year low LTV Class 1-A2 that had two ratings. All classes except the short-dated Class 1-A1 were replaced.

Thursday summary

A massive CMBS grabbed the headlines on Thursday as the EUR 5.4bn backed by the Deutsche Annington portfolio purchases from E.ON's property subsidiary Viterra. Citigroup also joined the CMBS pipeline with a EUR 648mm pan-European deal called EuroProp (EMC).

There were also announcements for German I.T and equipment leases, a true sale SME CLO from Commerzbank and a mixed pool Spanish MBS.

In addition, the EUR 1.5bn Magellan 3 Portuguese RMBS, TDA Mixto-26 EUR 908.1mm Spanish RMBS, EUR 321mm PREPS 2006-1 mezzanine capital SME CLO and a synthetic CDO of investment grade entities and short credit exposures from Fortis also priced.

Russian MBS 2006-1 only sold one tranche publicly, USD 74.2mm of 3.59-year A1/BBB+ bonds that priced at the tight end of 1ML+100-120bp guidance. The Triple B was replaced while the Double B piece was retained by the originator.

And Northern Rock's **Graphite 2006-1** offered exposure to a UK portfolio. Unlike the previous two deals in the series the funded bonds were issued in EUR, and not GBP, but sat beneath a GBP 2.0195bn super senior swap which used the zero risk weighted KfW as counterparty to maximise capital relief.

Given the synthetic nature of this deal, and the resulting illiquidity, Graphite price wide of cash RMBS but came broadly in line with guidance. The Triple A class, for example, priced at 3ME+20.

In CDOs three deals priced over the course of the week, all from repeat issuers.

Invesco kept up the impressive pace of leveraged loan CLO issuance with a EUR 331mm deal.

Theseus European CLO 1 priced inside guidance at 6ME+23bp, having been talked at 24bp area while all other classes came at the tight end. The portfolio composition falls in line with the years' other trades, with 85% minimum senior secured loans and up to 15% mezzanine and second lien loans.

And the Capital Efficiency Group's latest mezzanine capital deal, **PREPS 2006-1** priced early Thursday afternoon. It securitises profit participation agreements from 61 companies in six countries across 24 sectors.

Fortis Bank, through Fortis Investment Management, priced its latest synthetic offering. **Gaugin CDO I**, off its Astir BV programme, sold EUR 200mm credit linked notes referenced to a EUR 2bn portfolio of 225 investment grade entities and 50 short credit exposures. The Triple A notes priced at 3ME+75bp.

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Pricing details also emerged on the GBP 351mm UK CMBS from Bear Stearns secured on a mortgage over 180 petrol filling stations let to Shell. **Ursus 2 (Octane)** hit price talk at 3ML+17bp for the Triple A, in keeping with recent tight prints in the CMBS sector.

Replacing Ursus in the CMBS pipeline are **EuroProp (EMC)**, a EUR 648mm pan-European CMBS from **Citigroup**, and **GRAND Plc**, a whopping EUR 5.4bln Germany multi-family CMBS backed mainly by 164,000 residential units.

EuroProp is backed by eight loans on 142 properties across Germany (61%), France (23%), Portugal (7%), Sweden (6%) and Belgium (3%).

In terms of property type the breakdown is office (40%), retail (22%), residential multi-family (17%), mixed use (8%) and 13% has been defined as other. Citigroup will start marketing the deal next week.

Most of the GRAND properties come from the acquisition in 2005 of German based utility company E.On's property subsidiary Viterra, by private equity firm Terra Firm's German business Deutsche Annington. At the time Deutsche Annington already owned around 80,000 German flats.

Some 93% of the portfolio, which also includes 1,037 commercial units and 38,060 parking units and garages, is located in the former West Germany.

Joint books Barclays Capital and Citigroup will start roadshows next week, with pricing expected at the end of July. On offer is a EUR 3.2bln Triple A tranche, EUR 448mm of Aa2/AA/AAA bonds, an A2/A/AA- piece for EUR 849mm, a EUR 577mm Baa1/BBB/A- tranche, and a EUR 200mm junior note rated Baa3/BBB-/BBB. There is also a Baa1/BBB/BBB+ tranche worth EUR 133mm which is not offered. All bonds have 5.6-year average lives.

GRAND obviously makes up the bulk of the additions to the pipeline this week, but a few smaller deals have joined in.

Compatriots Commerzbank and Grenkeleasing both announced new deals on Thursday, the former being a CLO and the latter a securitisation of leases.

Commerzbank, which last month launched a synthetic SME CLO and earlier in the year its first mezzanine-capital trade, announced a third structure offering capital market investors exposure to the German Mittelstand.

Called **TS Co.mit One GmbH**, the EUR 503mm deal is a cash securitisation of *Schuldscheindarlehen*, loans certified by certificates of indebtedness, to German SMEs. The loans were designed to be refinanced through securitisation and were extended and warehoused over the past year.

The deal is more granular than the popular mezzanine-capital deals, pooling a static portfolio of 396 loans to 373 companies.

The largest tranche is the EUR 446.5mm Triple A, and at the other end of the structure a EUR 6.3mm Single B is on offer. Support comes from a pre-funded reserve fund, the trapping of excess spread through a PDL, and a dynamic overcollateralisation account.

The deal, led by Commerzbank and Ixis, will be the second German SME trade to use the True Sale International's platform, following Dresdner Bank's VCL Securitisation GmbH in April.

Grenkeleasing's EUR 250mm deal, **Goals 2006-1**, will be led by Deutsche Bank and West LB. It pools 65,191 small ticket I.T equipment leases with 14 months seasoning.

From the UK, **Bluestone 2006-1**, a GBP 200mm non-conforming from HVB's programme was heard mid-week. The deal securitises a portfolio actually acquired from specialist lenders Amber and Beacon.

Spain's Caixa Terrassa is bringing a EUR 525mm mixed pool MBS via ABN AMRO and IXIS CIB. The 5.13-year Triple A note is talked at 3ME+17bp area and is set to price on July 13, CNMV permitting. **IM Terrassa MBS 1** is backed 69.2% by residential mortgages, the rest being commercial.

Also from Spain, the bookrunner on **Foncaixa FTGENCAT 4** has been unveiled. UBS is bringing the EUR 606mm SME CLO for La Caixa, with the originator also acting as joint lead.

It is expected to launch on Friday July 14 with settlement expected for July 19. Generalitat of Catalonia is guaranteeing the EUR 326mm 4.73-year Triple A note, the only one that has not been preplaced.

Two new Portuguese issues have also been whispered. One is a RMBS from Banco BPI, **Douro Mortgages 2** which ABN AMRO is said to be arranging while Banco Espirito Santo is said to be readying a SME CLO worth up to EUR 1bln called **Lusitano SME**.

And in CDOs, RMF Investment Management is planning **RMF Four Seasons** via IXIS CIB, a EUR 150mm CFO where the Triple A is talked at 3ME+37bp area, and Winchester Capital Principal Finance is lining up a EUR 500mm leveraged loan CLO called **Moorgate CLO II** via Deutsche Bank.

RMBS

* **Banco BPI** is planning to return to the market after the summer with its second Portuguese RMBS, **Douro Mortgages 2**. ABN Amro is arranger.

The deal is likely to be sized in line with the bank's first transaction, a EUR 1.5bln issue launched in November last year via BNPP and Citigroup.

* **HVB** is heard readying an approximately GBP 200mm UK non-conforming issue from its Bluestone platform, according to a buy-side source. The transaction, **Bluestone Securities 2006-1**, is understood to pool loans originated by Amber and Beacon.

CMBS

* **GRAND PLC**, the EUR 5.4bln securitisation of German multi-family property from **Deutsche Annington Immobilien GmbH**, has been announced. Joint arrangers are Eurohypo, Barclays and Citigroup (the latter two are bookrunners). The capital structure is as follows:

Cls	Size	Size	F/M/S	LTV	WAL	Index
A	EUR 3,209mm	59.3 %	AAA/Aaa/AAA	57.2%	5.6y	3mE
B	EUR 448mm	8.3	AAA/Aa2/AA	62.5%	5.6y	3mE
C	EUR 849mm	15.7	AA-/A2/A	73.2%	5.6y	3mE
D	EUR 577mm	10.7	A-/Baa1/BBB	80.2%	5.6y	3mE
E	EUR 133mm	2.5	BBB+/Baa1/BBB	81.9	5.6y	n/a
F	EUR 200mm	3.7	BBB/Baa3/BBB-	84.3	5.6y	3mE

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- The portfolio totals EUR 8.1bln and contains 164,000 residential units, 1,037 commercial and 38,000 parking/garage units. Roadshows commence next week with launch and pricing expected the end of July. E.ON AG sold its property subsidiary, Viterra, to Deutsche Annington (owned by Terra Firma) in 2005.

* **Citigroup** has announced a EUR 648.05mm pan-European conduit CMBS, **EuroProp (EMC) SA (Compartment 1)**. The deal will pool 8 loans from Germany, France, Sweden, Portugal and Belgium. The largest loan accounts for 42.4% of the pool and is secured on 61 commercial and mixed-use properties in Germany, let to around 400 tenants. The loan is 50% syndicated with Deutsche Bank. The capital structure is as follows:

CI	Size	S/F	WAL	Exp	Legal	Index
A	EUR 485.0mm	AAA/AAA	4.3y	Apr 11	Apr 13	3ME
X	EUR 0.05mm	AAA/AAA	4.6y	Apr 11	Apr 13	3ME
B	EUR 55.0mm	AA/AA	4.6y	Apr 11	Apr 13	3ME
C	EUR 37.8mm	A/A	4.6y	Apr 11	Apr 13	3ME
D	EUR 41.0mm	BBB/BBB	4.6y	Apr 11	Apr 13	3ME
E	EUR 21.2mm	BBB-/BBB-	4.6y	Apr 11	Apr 13	3ME
F	EUR 8.0mm	BB/n/a	4.5y	Apr 11	Apr 13	3ME

- Germany 61%; France 23%, Portugal 7%, Sweden 6% and Belgium 3%. Office 40%; Retail 22%; Residential multi family 17%; Mixed use 8%; Others 13% by OMV.

* Guidance is available on **Windermere VIII**, the GBP 1.037bln UK CMBS from Lehman Brothers. It is expected to price early next week. The capital structure is as follows:

CI	Size	M/S/F	CE	WAL	Guidance
A1	GBP 220.0mm	Aaa/AAA/AAA	25.0%	2.57y	Preplaced
A2	GBP 558.5mm	Aaa/AAA/AAA	25.0%	3.85y	3ML+17bp area
A3	GBP 57.5mm	Aaa/AAA/AAA	19.4%	4.74y	3ML+21-22bp
B	GBP 61.5mm	nr/AA/AA	13.5%	4.74y	3ML+high 20s
C	GBP 62.0mm	nr/A/A	7.5%	4.74y	3ML+high 40s
D	GBP 54.0mm	nr/BBB/BBB	2.3%	4.74y	3ML+90-95bp
E	GBP 24.29mm	nr/BB/BB	0.0%	4.74y	TBA

- 8 loans on 52 properties across the UK. 88% office (by rent). 64.8% Grade A office space by value, 46.7% investment grade tenants (by rent). Legal final maturity April 2015.

CDO

* Marketing is expected to begin soon for **TS Co.mit One GmbH**, a cash SME CLO from **Commerzbank**. Unusually, the portfolio comprises Schuldscheindarlehen, loans certified by certificates of indebtedness, to German SMEs.

The deal will use the True Sale International platform and offers EUR 503.2mm of notes via joint books Commerzbank and IXIS CIB

The 396 loans, made to 373 companies, were designed to be refinanced via securitisation. The portfolio is static and has a three year average remaining term. A preliminary capital structure is as follows:

CI	Size	Fitch/tba	CE	Sched	Legal	Index
A	EUR 446.5mm	AAA/tba	11.6%	Jun 11	Jun 13	3ME
B	EUR 15.0mm	AA/tba	8.6%	Jun 11	Jun 13	3ME
C	EUR 13.9mm	A/tba	5.8%	Jun 11	Jun 13	3ME
D	EUR 10.2mm	BBB/tba	3.8%	Jun 11	Jun 13	3ME
E	EUR 11.3mm	BB/tba	1.6%	Jun 11	Jun 13	3ME
F	EUR 6.3mm	B/tba	0.3%	Jun 11	Jun 13	3ME

* **Foncaixa FTGENCAT 4**, the EUR 606mm SME CLO from **La Caixa**, will be led by sole bookrunner UBS and joint lead La Caixa.

It is expected to launch next Friday and settle on July 19. The capital structure is as follows:

CI	Size	M/F	CE% Final	WAL	Index
A(S)	EUR 251.2mm	Aaa/AA+	4.8 2049	1.67y	Preplaced
A(G)	EUR 326mm	Aaa/AAA	4.8 2049	4.73y	3ME
B	EUR 9.6mm	A2/AA-	3.2 2049	5.13y	Preplaced
C	EUR 7.2mm	Baa2/BBB+	2.0 2049	5.13y	Preplaced
D	EUR 6.0mm	Ba1/BB+	1.0 2049	5.13y	Preplaced
E	EUR 6.0mm	C/CCC-	n/a 2049	6.64y	

- Class A(G) guaranteed by the Generalitat of Catalonia. 76.5% of the loans are backed by mortgages. Pool has an average LTV of 52.84% and 2.62-years seasoning.

* **IM Terrassa MBS 1**, a EUR 525mm Spanish mixed pool MBS, has been announced for **Caixa Terrassa** via joint leads ABN and Ixis. Ixis is sole books and only one tranche, a EUR 493.4mm Triple A, is offered.

The deal pools Spanish mortgage loans of which 69.2% are residential. Pricing is expected on 13 July.

CI	Size	Fitch	WAL	Exp	Legal	CE	Px talk
A	EUR 493.4mm	AAA	5.13y	2019	2049	7.25%	17 area
B	EUR 24.2mm	A	8.68y	2019	2049	2.65%	n/a
C	EUR 7.4mm	BBB+	8.68y	2019	2049	1.25%	n/a

- Base case: 12% CPR, 0% CDR, 10% Clean-up call
- LTV is 70.7%, seasoning 20.3 months.

* Portugal's **Banco Espirito Santo** is readying its first securitisation of SME loans. The deal, **Lusitano SME**, will total at least EUR 800mm and is expected to come to market within a couple of weeks.

* Market sources say debt marketing is underway for **Moorgate CLO II**, a EUR 500mm leveraged loan CLO from **Winchester Capital Principal Finance**. Deutsche is the lead. Pricing is expected in early August. The capital structure is as follows:

CI	Rating	Size	WA	SUB%	Guidance
A	N/R	EUR 359.75mm	N/A	28.05	Not Offered
B	Aaa/AAA	EUR 17.0mm	10Y	24.65	EUR+38-40bp
C	Aa2/AA	EUR 20.0mm	10Y	20.65	EUR+55-60bp
D	A2/A	EUR 10.0mm	10Y	18.65	EUR+80-90bp
E	Baa2/BBB	EUR 23.75mm	10Y	13.9	EUR+190-200bp
F	BB	EUR 17.0mm	10Y	10.5	Not Offered
G	B	EUR 13.75mm	10Y	7.75	Not Offered
Eq	N/R	EUR 38.75mm	10Y	0	Residual C/F

- Min 90% European collateral. Min 95% senior secured loans and up to 5% mezz/second lien.

* **Adagio III**, a EUR 500mm leveraged loan CLO from **AXA IM**, is roadshowing via Lehman Brothers. Expected pricing in mid July. The capital structure is as follows:

C	SIZE	M/S	WAL	Legal	BENCH
A	EUR 351.0mm	Aaa /AAA	8.9y	2022	6ME
B	EUR 25.0mm	Aa2 /AA	10.7y	2022	6ME
C	EUR 30.5mm	A2 /A	11.1y	2022	6ME
D	EUR 28.0mm	Baa3/BBB-	11.4y	2022	6ME
E	EUR 17.0mm	Ba3 /BB-	11.6y	2022	PREPLACED

* **Dryden XIV-Euro CLO 2006**, the EUR 400mm leveraged loan CLO from **Pramerica Investment Management**, is approaching. Market sources say pricing is expected next week. ABN AMRO and Bear Stearns are joint leads. The capital structure is as follows:

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

- Collateral: 90% senior/secured loans, 10% second lien/mezz/high yield bonds. Expected to be 60% ramped-up at closing. 80% of assets denominated in EUR and 20% in GBP.

* **RMF Four Seasons**, a EUR 150mm CFO managed by **RMF Investment Management** is readying via IXIS CIB. It is expected to price mid July.

Class	Size	Ratings	Guidance	Status
S	EUR 30mm	AAA/Aaa/AAA	E+37bp area	Open
M1	EUR 24mm	AA/Aa2/AA	E+70bp area	Open
M2	EUR 15mm	A/A2/A	E+120bp area	Open
M3	EUR 21mm	BBB/Baa2/BBB	E+210bp area	Open
Equity	EUR 60mm	nr/nr/nr	n/a	Open

- Pre-sales are expected next week. Closing anticipated for mid to end of July.

ABS

* **Goals 2006-1**, a EUR 250mm German lease ABS from **Grenkeleasing**, has been announced via joint leads Deutsche Bank and WestLB. The capital structure is as follows:

CL	M/S	SIZE	WAL	WINDOW	INDEX
A	Aaa/AAA	EUR 212.5mm	1.19y	10/06-04/09	3mE
B	Aa1/A	EUR 20.0mm	3.04y	04/09-01/10	3mE
C	Baa1/BBB	EUR 12.5mm	3.45y	01/10-01/10	3mE
D	Ba3/BB	EUR 5.0mm	3.45y	01/10-01/10	Retained

- Backed by 65,191 small ticket I.T equipment lease receivables. Average lease EUR 3,834. 14-months seasoning.

* Guidance is out for **Banque PSA's** EUR 1.25bln French auto lease securitisation via BNP Paribas and HSBC. **Auto ABS Compartment 2006-1** is expected to price later today.

CI	Size	F/M/S	WAL	Exp	Guidance
A	EUR 1,1180mm	AAA/Aaa/AAA	4.36y	2012	3ME+10-11bp
B	EUR 132.0mm	A/A2/A	6.20y	2012	3ME+23-25bp

- Backed by a pool of French Auto leases to individuals and small businesses for new cars. This is the 4th Auto ABS Compartment transaction

- Originated and serviced by Credipar, a subsidiary of Banque PSA Finance.

- Expected WAL/maturity assumes 15% CPR / 10% clean-up-call and no Partial Early Amortisation Event.

- Lfm Jul 2017; Bearer bonds; Paris listing; 1st coupon date 25 Oct 2006

- Target settlement date 12 July 2006.

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Primary market details for deals priced the week of July 3

RMBS						
04 Jun	Graphite 2006-1 (Northern Rock) via Merrill Lynch					
Class	Size	Ratings	Call	Final	Coupon	Notes
SSS	GBP 2,0195mm	Aaa/AAA/AAA	Aug 11	2046	n/a	Synthetic RMBS using KfW as
A+	EUR 0.75mm	Aaa/AAA/AAA	Aug 11	2046	3ME+20bp	CDS counterparty. Pool contains
A	EUR 155.50mm	Aaa/AAA/AAA	Aug 11	2046	3ME+20bp	15,872 mortgages. 72.91% owner
B	EUR 193.10mm	Aa2/AA-/AA-	Aug 11	2046	3ME+32bp	occupied and 41.9% non-verified
C1	EUR 53.50mm	A3/A/A	Aug 11	2046	3ME+42bp	income.
C2	EUR 26.60mm	-/A-/A-	Aug 11	2046	3ME+55bp	
D1	EUR 45.00mm	-/BBB/BBB	Aug 11	2046	3ME+100bp	
D2	EUR 17.65mm	-/BBB-/BBB-	Aug 11	2046	3ME+155bp	
E	EUR 27.65mm	-/BB/BB	Aug 11	2046	3ME+300bp	
04 Jun	Emerald 4 (EBS Building Society) via Barclays/UBS					
Class	Size	F/M	WAL	Final	Coupon	Notes
A	EUR 1,428mm	AAA/Aaa	4.91y	2048	1ME+12bp	Prime Irish RMBS with indexed
B	EUR 34.5mm	AA/Aa3	6.14y	2048	1ME+15bp	LTV of 63.3% and 18.9-months
C	EUR 37.5mm	BBB/Baa2	6.14y	2048	1ME+45bp	seasoning.
04 Jun	Russian MBS 2006-1 (Vneshtorgbank) via Barclays Capital/HSBC					
Class	Size	M/F	WAL	Final	Coupon	Notes
A	USD 74.2mm	A1/BBB+	3.59y	2034	1ML+100bp	Pools 1,696 Russian mortgages in
B	USD 10.6mm	Baa2/BBB	5.98y	2034	Preplaced	the Moscow and St Petersburg
C	USD 3.5mm	B2/BB-	5.98y	2034	Retained	regions. 70.35% WAOLTV and
						12-months seasoning.
05 Jun	Hipocat 10 (Caixa Catalunya) via Calyon/HSBC/Caixa Catalunya					
Class	Size	Ratings	WAL	Final	Coupon	Notes
A1	EUR 160.0mm	AAA/Aaa/AAA	0.4y	2007	3ME+2bp	13,429 flexible residential mortgage
A2	EUR 733.4mm	AAA/Aaa/AAA	4.75y	2019	3ME+14bp	loans with a WACLTV of 80.4%
A3	EUR 300.0mm	AAA/Aaa/AAA	7.75y	2019	3ME+15bp	and 16.6-months seasoning.
A4	EUR 200.0mm	AAA/Aaa/AAA	5.85y	2019	3ME+10bp	61.98% concentrated in Barcelona.
B	EUR 54.8mm	A/Aa2/A	9.78y	2019	3ME+30bp	
C	EUR 51.8mm	BBB/Baa2/BBB	9.78y	2019	3ME+60bp	
06 Jun	Magellan 4 (Millennium BCP) via ABN/ML					
Class	Size	M/S	WAL	Final	Coupon	Notes
A	EUR 1,413.75mm	Aaa/AAA	6.22y	Jul 2059	3ME+14bp	Portuguese RMBS. Zero arrears
B	EUR 33.75mm	Aa3/AA	7.70y	Jul 2059	3ME+19bp	for past 18 months. Average loan
C	EUR 18.75mm	A2/A	7.70y	Jul 2059	3ME+27bp	size EUR 69,000. LTV 76.48%,
D	EUR 33.75mm	Baa2/BBB	7.70y	Jul 2059	3ME+55bp	seasoning 2.16 years. No
E	EUR 21.75mm	Ba2/BB	1.19y	Jul 2059	3ME+125bp	subsidised loans
06 Jun	TDA 26-Mixto (Banca March and Banca Guipuzcoano) via Calyon/HSBC					
Class	Size	F/M	WAL	Final	Guidance	Notes
1-A1	EUR 165.0mm	AAA/Aaa	0.84yrs	28 Jan 49	3ME+4bp	Spanish RMBS. Only the 1-A1
1-A2	EUR 636.4mm	AAA/Aaa	5.97yrs	28 Jan 49	3ME+14bp	tranche was publicly offered.
1-B	EUR 18.2mm	A/Aa3	8.38yrs	28 Jan 49	3ME+35bp	
1-C	EUR 5.4mm	BBB/Baa1	8.38yrs	28 Jan 49	3ME+50bp	
2-A	EUR 70.1mm	AAA/-	5.03yrs	28 Jan 49	3ME+16bp	
2-B	EUR 4.9mm	A-/	8.76yrs	28 Jan 49	3ME+37bp	
CMBS						
05 Jun	Ursus 2 Octane (Bear Stearns) via Bear Stearns					
Class	Size	M/S	Legal	Coupon	Notes	
A1	GBP 172.0mm	Aaa/AAA	2019	3ML+17bp	Priced June 30. Backed by a	
X1	GBP 0.04mm	Aaa/AAA	2019	n/a	mortgage over 180 petrol filling	
X2	GBP 0.04mm	Aaa/AAA	2019	n/a	stations let to Shell across the UK.	
B	GBP 49.0mm	Aa1/AA+	2019	3ML+28bp	Portfolio was purchase by	
C	GBP 49.0mm	Aa2/AA	2019	3ML+32bp	investment firm the Englander	
D	GBP 27.2mm	Aa3/AA-	2019	3ML+38bp	Group earlier this year.	
E	GBP 27.2mm	A1/A+	2019	3ML+50bp		
F	GBP 27.24mm	A2/A	2019	3ML+60bp		
V	GBP 0.04mm	NR/NR	2019	n/a		
CDO						
06 Jun	Theseus CLO I (Invesco) via Deutsche					



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Class	Size	Rating	WAL	Final	Coupon	Notes
A1	EUR 135.0mm	Aaa/AAA	8-9y	27 Aug 2022	6ME+23bp	Leveraged loan CLO pooling minimum
A2A	EUR 90.0mm	Aaa/AAA	8-9y	27 Aug 2022	6ME+21.5bp	85% senior secured loans and up to
A2B	EUR 10.0mm	Aa1/AAA	10-110	27 Aug 2022	6ME+33bp	15% second lien/mezz. Max 20%
B	EUR 16.0mm	Aa2/AA	10-11y	27 Aug 2022	6ME+38bp	trading per annum.
C	EUR 19.0mm	A2/A	10-11y	27 Aug 2022	6ME+60bp	
D	EUR 11.0mm	Baa2/BBB	10-11y	27 Aug 2022	6ME+155bp	
E	EUR 15.0mm	Ba2/BB	10-11y	27 Aug 2022	6ME+400bp	
Equity	EUR 35.0mm	N/A	n/a	27 Aug 2022	n/a	
06 Jun	PREPS 2006-1 (CEG) via HVB/JPM					
Class	Size	M/F	WAL	Final	Coupon	Notes
A1	EUR 238.1mm	Aaa/AAA	6.8 yrs	18 Jul 2015	6ME+33bp	Mezzanine-capital securitisation
A2	EUR 0.9mm	Aaa/AAA	6.8 yrs	18 Jul 2015	4.558%*	backed by loans to 61 companies
B1	EUR 40mm	A2/A	7.0 yrs	18 Jul 2015	6ME+90bp	from six countries.
B2	EUR 9.0mm	A2/A	7.0 yrs	18 Jul 2015	5.193%	Spread for A2 is SW+40bp, for
Jnr	EUR 33mm	nr/nr	n/a	18 Jul 2015	Preplaced	B2 is SW+105bp.
06 Jun	Gaugin CDO 1 (Fortis Investment Management) via Fortis					
Class	Size	S&P	CE	Final	Coupon	Notes
A1	EUR 200mm	AAA	23%	Oct 04 2013	3ME+75bp	Synthetic CDO references EUR 2bln pool of investment-grade entities and 50 short credit exposures

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Near-term ABS/MBS/CDO pipeline

Type	Deal description
ABS	Arsenal Securities wrapped GBP 260mm ticket sales ABS for Arsenal via BC/RBS
ABS	Auto ABS 2006-1 EUR 1.25bln French auto lease ABS for PSA via BNPP/HSBC
ABS	Chapel 2006-1 EUR 550mm Dutch consumer loan ABS via Merrill
ABS	Credifama Italian healthcare ABS rumoured
ABS	Goals 2006-1 EUR 250mm German lease ABS from Grenkeleasing via DB/WLB
ABS	GRTN Italian electricity fee payments
ABS	Molise, Region of EUR 300mm healthcare receivable ABS
CMBS	EuroProp (EMC) EUR 648mm pan-European CMBS from Citigroup
CMBS	GRAND Pic EUR 5.4bln Germany multi-family CMBS via BC/Citi
CMBS	IXIS CIB EUR 436mm Italian CMBS on two loans via IXIS CIB
CMBS	Ursus conduit issue from Bear Stearns backed by 180 UK petrol stations let to Shell
CMBS	Windermere VIII GBP 1.03bln UK CMBS from Lehman conduit
RMBS	Aire Valley 2006-1 Bradford & Bingley UK RMBS set for Jul/Aug via Citi/CS
RMBS	Douro 2 Portuguese RMBS planned for after summer by Banco BPI
RMBS	IM Terrassa MBS 1 EUR 525mm mixed Spanish MBS via ABN/Ixis
RMBS	Landmark Mortgage Securities 1 GBP 200mm UK NC RMBS for Investec via BC
RMBS	Paragon 12 GBP 1.5bln equivalent UK buy-to-let RMBS for Paragon – BC/DB/HSBC
CDO	Adagio III CLO EUR 500mm leveraged loan CLO for Axa IM via LB
CDO	Daphne Finance II partially-funded balance-sheet synthetic CLO for Calyon
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	Empresas TDA CAM 3 EUR 750mm Spanish SME CDO for CAM via JPM/SG
CDO	Epic II Partially-funded synthetic CDO of global PFI/PPP loans for DePfa via Merrill
CDO	Eurocredit CDO V EUR 600mm leveraged loan CLO for Intermediate Capital
CDO	Euro-Galaxy CLO EUR 350mm leveraged loan CLO for AIG via MS
CDO	Foncaixa FTGENCAT 4 EUR 606mm Spanish SME loan CDO from La Caixa – UBS
CDO	Highlander Euro EUR 500mm leveraged loan CLO for Highlander via JP Morgan
CDO	London Wall 2006-1 Deutsche bank corporate loan CDO
CDO	Lusitano SME EUR 800mm+ Portuguese SME deal for BES
CDO	Moorgate CLO III EUR 500mm leveraged loan CLO from Winchester Capital via DB
CDO	North Westerly CLO III EUR 400mm leveraged loans CDO for NIBC via NIBC/SG
CDO	RMF Four Seasons EUR 150mm CFO from RMF IM via Ixis
CDO	Sciens CFO I Collateralised fund obligation from Sciens via Bear Stearns

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Informa Global Markets' Structured Finance Watch provides real-time analysis and new deal intelligence on the growing structured securities markets in the United States, Europe and Asia/Pacific. The service covers the full range of structured asset classes, including synthetic and funded CDOs, residential and commercial mortgages, equipment loans/leases, auto receivables, credit card and various other credit issues.

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