Structured Finance Watch

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EUROPEAN STRUCTURED FINANCE MONITOR

- EUR 6bln prices but new announcements continue apace
- Rare PFI/PPP loan CLO joins Russian RMBS in the pipeline
- Barclays, Bear Stearns, Merrill Lynch and RBS to feed conduit CMBS supply

Primary round-up for week of June 5

Over EUR 6bln equivalent priced this week, and despite some selected softening in certain areas in the secondary arena, primary market spreads continue to prove to be quite robust. Granted RMBS is a touch wider than where it was a month ago, but in the face of a pipeline growing daily, clearing spreads have performed well.

The new transactions unveiled during the course of the week will test this resilience, but given the diverse nature of the transactions new issue spreads should probably be able to resist the temptation to gap out with a swelling pipeline looming.

And certain new issues are still printing inside price guidance, as Volkswagen Leasing's **VCL 8** German auto lease ABS proved on Tuesday. Led by Citigroup (bookrunner) and Commerzbank, the deal appeared to benefit from the same diversification play that other recent non-MBS or non-CDO transactions have done.

At EUR 940mm in size the Triple A is liquid enough to prove attractive to investors, and despite the average life of 3.9-years approaching the same length as short RMBS bonds, it priced at the tight end of talk.

Rated by all three agencies, the Class A bond priced at 1ME+8bp, which is 1bp inside where Driver Two, Volkswagen Bank's true sale securitisation from September last year priced. VCL's Single A bonds comfortably beat price talk, printing at 1ME+18bp having been talked at +20bp area. The transaction is backed by a large portfolio of 86,544 leases, unlike the Driver One and Two deals which were auto loans.

And after defining price talk from 3ME+13bp area for 3ME+13-14bp, Barclays Bank's EUR 2.1bln Spanish RMBS still managed to price at 14bp with a 7.6-year average life. The self-led **AyT Genova Hipotecario VIII** also hit price talk at the Single A, Triple B and Double B levels. On Thursday afternoon, one trader saw it bid at par and offered slightly higher.

Banco Pastor accompanied Barclays in the Spanish RMBS market with a EUR 920mm deal via Calyon (books) and Banco Pastor. **IM Pastor 4**'s pre-placed EUR 886mm 5.4-year Triple A priced at 3ME+14bp, while the remaining tranches all came in at the guidance level (see pricing table below).

GMAC-RFC launched two deals during the week, turning first to the German RMBS market with its second deal from that jurisdiction. **E-MAC DE 2006-1,** via Deutsche Bank, was EUR 500mm in size and priced at a competitive 3ME+16bp at the Triple A level. Its second deal of the week was a UK non-conforming RMBS via Barclays Capital and Merrill Lynch.

RMAC Series 1 2006-2 is the second deal off a new MTN programme and like E-MAC DE, came at the tight end of talk. Despite being off a new shelf, investors would have still been comfortable with the processes behind the deal.

Thursday summary

A healthy mix of assets graced the screens on Thursday with UK and Spanish RMBS pricing alongside a leveraged loan CLO and a UK hospital PFI.

New announcements came in the form of Bankinter 2 FTPYME, a EUR 785.4mm Spanish SME loan CLO, Bancaja's debut consumer loan ABS, a Russian RMSB from Vneshtorgbank and the structure on RMS 22, the UK nonconforming RMBS.

And the familiarity of a repeat borrower also bodes well in pricing. As mentioned tranches came at the tight end, and a few basis points inside the recent debut non-conforming RMBS from WestLB unit Basinghall Finance.

Basinghall priced its sub one-year Triple As at 8bp versus RMAC's 6bp and its 4.45-year Triple A at 18bp versus RMAC's 3.37-year at 15bp.There was 6bp between the Double A and Single A tranches and 5bp at the Triple B level.

Elsewhere NordLB launched a synthetic securitisation of German multi-family properties via Bank of America. **primus MULTI HAUS 2006** used KfW as CDS counterparty on the EUR 118.5mm funded credit-linked notes much in the same way that the Promise and Provide programmes do with SME CLOs and RMBS.

The portfolio featured loans to 24 housing associations, referencing 334 properties with 29,031 flats.

And the securitisation of the first loss pieces of Leek finance 10-17 from Britannia Building society was finalised during the afternoon. JP Morgan and RBS led **Dovedale 1** and priced all tranches well inside talk.

The Single As for example, were initially talked at +65bp area and priced at 58bp. The Triple Bs came in at an even 100bp from talk of +110-120bp and the Double Bs printed at 325bp from guidance of 350-375bp.

Among the attachments to the pipeline are Russian RMBS, a synthetic CLO of a global portfolio of PFI/PPP loans, a debut non-conforming RMBS, UK and German CMBS, Australian RMBS, German profit participation rights and leveraged loans.

In addition, a debut Spanish consumer loan has been announced as has an Italian CMBS of properties mainly met to the Italian government.

The esoteric nature of the pipeline should ensure that supply is not dumped in just one or two sectors, but on the other hand given that the investment process for these is labour intensive for buyers, it could discourage them from looking at certain transactions.

But with the Barcelona conference taking place next week, the final week of June plus the whole of July will be key in judging the state of the market before activity eases into the summer lull in August.

In the meantime, investors will be taking one day at a time in order to deal with the offering circulars that are stacking up on their desks.

In the mix, as mentioned above is Russian exposure. JSC Vneshtorgbank has announced a USD 88.3mm RMBS via Barclays and HSBC. **Russian Mortgage Backed Securities 2006-1SA** is backed by 1,696 mortgages in the Moscow and St Petersberg regions with a weighted average LTV of 70.35% and 12-months seasoning.

Another rare transaction is DePfa Bank's second synthetic CLO of PFI/PPP loans, Essential Public Infrastructure Capital II (**EPIC II).** This deal references 42 loans from 11 jurisdictions, with the UK the largest concentration at 42.1%

The first EPIC deal, launched in 2004 was referenced to 24 UK PFI loans and was therefore denominated in GBP. The new deal, however, is a EUR trade. They share the same characteristic of being partially funded, however.

The zero risk-weighted KfW acts as credit default swap counterparty on the funded credit-linked notes that form class A+ to E of the structure.

A number of CMBS came into the news during the week with Barclays Capital, Bear Stearns, Merrill Lynch and RBS all preparing conduit deals. Additionally, Patrimonio, the real estate fund established to manage Italian government properties, is also building.

Barclays' **Equinox (Eclipse 2006-1)** is GBP 401.34mm in size and is backed by 13 loans on 136 properties containing 291 tenants – 32.5% of which are based in Greater London.

Bear Stearns' new **Ursus** deal will be the refinancing of a GBP 350mm seven-year loan backed by 180 Petrol stations let to Shell. The portfolio was purchased earlier this year by investment firm the Englander Group. It will be the first stand-alone conduit issue from Bear Stearns, which teamed up with JP Morgan to launch Ursus EPC in July last year.

The final two deals from Merrill Lynch and RBS are **Taurus (Germany) 2006-1** and **Epic (Brodie)** respectively. As the SPV name suggests, Merrill's Taurus is a German deal. It comprises 10 loans to 12 borrowers and 36 properties and is EUR 582.25mm in size.

RBS' Epic is a little further behind and few details are available at this stage. All that has been disclosed is the fact that it is a EUR 740mm pan-European transaction – RBS' first such CMBS. A fully funded synthetic structure has been adopted to minimise the difficultly encountered when dealing with multiple legal frameworks.

More typical than a pan-European fully funded synthetic CMBS is the UK non-conforming mortgage market, which has welcomed two new deals.

Non-conforming RMBS veteran Kensington Mortgages is lining up **RMS 22** via ABN AMRO and Barclays Capital, and Investec Bank UK is to mark its first issue since it began buying mortgages portfolios from specialist lenders in the UK with a GBP 200mm **Landmark Mortgage Securities 1** deal.

A structure was released for the former on Thursday, which indicates the ability to issue in GBP, EUR or USD.

Despite being launched under the Investec banner, the portfolio of the latter was actually purchased by Investec from three UK specialist lenders as part of its whole loan sale strategy of building up a presence in the UK mortgage market.

Investec had stated its intention to build up a portfolio of mortgages with a view to securitising them, and Landmark is the first securitisation out of it. The mortgages were originated by Amber Homeloans, Infinity Mortgages and Unity Homeloans. Four tranches ranging from Triple A down to Double B are expected to be sold the week commencing June 26.

Details were also published on **Consumo Bancaja 1**, the first consumer loan ABS from Bancaja, and **Crusade Euro Trust No.1E of 2006**, an Australian RMBS that will be issued in EUR and AUD.

In the CDO sector four new deals hit the pipeline, two leveraged loan deals, one SME CLO and one profit participation rights issue. The CLOs are **North Westerly III,** a EUR 400mm deal from NIBC and **Laurelin BV,** also EUR 400mm in size and the first European deal for US manager Golden Tree Asset Management. NIBC and SG are running North Westerly, and Barclays Capital Laurelin.

The profit participation deal is **PREPS 2006-1** from Capital Efficiency Group. JP Morgan and HVB are leading the EUR 321mm issue, which pools participation rights to 61 countries across 24 sectors in six countries. And Bankinter announced only its second SME loan securitisation via Deutsche Bank and IXIS. Bankinter 2 FTPYME is EUR 785.4mm in size and is expected the week of June 19.

RMBS

* **St George Bank** of Australia is readying its latest RMBS, **Crusade Euro Trust No. 1E of 2006**, via Barclays Capital and St George Bank (AUD tranches only).

Cl	Size	Ratings	Final	WAL	Index
A-1	EUR 400.0mm	Aaa/AAA/AAA	2038	2.89y	3ME
A-2	AUD 975.0mm	Aaa/AAA/AAA	2038	2.82y	1MBBSW
B	AUD 28.6mm	nr/AA AA	2038	4.93y	3MBBSW
C	AUD 13.6mm	nr/A+AA-	2038	4.79y	1MBBSW

- 9,364 prime mortgages with 65.5% WA current LTV and 17.3-months seasoning. 56.01% insured by PMI, 40% by SGI, 3.63% by Genworth and 0.36% by HLIC. 9.40% low-doc.

* **Landmark Mortgage Securities 1**, a GBP 200mm non-conforming RMBS from **Investec Bank UK**, has been announced via Barclays. The mortgages were originated by Amber Homeloans, Infinity Mortgages and Unity Homeloans. The capital structure is as follows:

Cl	Size	S/F	WAL	Final	Index
A	GBP 168.6mm	AAA/AAA	2.6y	Jun 2038	3ML
B	GBP 17.8mm	A/A	4.0y	Jun 2038	3ML
C	GBP 7.6mm	BBB/BBB	4.0y	Jun 2038	3ML
D	GBP 6.0mm	BB/BB	4.0y	Jun 2038	3ML

*Assumes CPR of 15% in yr 1 and 35% thereafter to 10% clean up call. Sequential repayment switches to pro-rata when 50% of A amortised. CE via Subordination, Excess Spread and Reserve Fund. 1,437 loans, WALTV 79.07%, WA Seasoning 7.09 months. Servicer: Homeloan Management Ltd.

* The structure on **Kensington Mortgage Co**'s GBP 800mm non-conforming UK RMBS has been released. ABN Amro and Barclays Capital are leading **RMS 22**. The capital structure is as follows:

Cl	CCY	GBP equiv.	F/M/S&P	WAL	Index
A1	GBP/EUR/USD	GBP 320mm	AAA/Aaa/AAA	1.15y	3ML/E
A2	EUR	GBP 80mm	AAA/Aaa/AAA	2.07y	n/a
A3	GBP/EUR/USD	GBP 280mm	AAA/Aaa/AAA	3.70y	3ML/E
M1	GBP/EUR	GBP 53.6mm	AA/Aa3/AA	3.89y	3ML/E
M2	GBP/EUR	GBP 26.4mm	A/A3/A	3.89y	3ML/E
B1	GBP/EUR	GBP 24mm	BBB/Baa3/BBB	3.89y	3ML/E
B2	GBP	GBP 16mm	BB/Ba3/BB	3.89y	3ML

- LFM 2031 for A1, 2039 for other classes. The transaction pools 7,384 mortgages with 11 months seasoning and a 76.39% WALTV.

* **EFG Eurobank**'s EUR 1bln Greek RMBS, **Themeleion III**, is expected to launch shortly. Citigroup, Morgan Stanley and EFG Telesis Finance (no books) are the leads.

Cl	Size	M/S/F	WAL	Guidance
A	EUR 900.0mm	Aaa/AAA/AAA	5.00yr	3ME+14bp area
M	EUR 40.0mm	Aa2/AA/AA-	7.11yr	3ME+20bp area
B	EUR 20.0mm	A2/A/A	7.11yr	3ME+30bp area
C	EUR 40.0mm	Baa2/BBB/BBB+	7.11yr	3ME+60bp area

- Assumes 5% CPS and step-up call in August 2013. 1.3% reserve fund growing to 2% via excess spread. 71.1% WACLTV and 16-months seasoning. 71.1% WA current LTV. EUR 102,000 average balance.
- Legal maturity Feb 2043.

* A USD 88.3mm Russian RMBS has been announced by joint books Barclays and HSBC for **JSC Vneshtorgbank**. The deal, **Russian Mortgage Backed Securities 2006-1 SA** is backed by 1,696 mortgages in the Moscow and St Petersberg regions.

Cl	Size	M/F	WAL	Win	Legal	Index
A	USD 74.2mm	A1/BBB+	3.59y	1-111	May 2034	1ML
B	USD 10.6mm	Baa2/BBB	5.98y	33-111	May 2034	Preplaced
C	USD 3.5mm	B2/BB-	5.98y	33-111	May 2034	Retained

- Luxembourg SPV. WAL and Window @15% CPR to 10% clean up call, sequential prorata amortisation. Fully funded non-amortising reserve fund of 2.5% of the initial note balance. Excess spread at closing of 300bps. 6% Liq Facility from HSBC. WA original LTV 70.35%, WA current LTV 65.39%, WA Seasoning 12 mths. Format: Reg S only. Listing : Irish SE.

CMBS

* **Patrimonio UNO**, the EUR 398mm CMBS for Italian real estate fund **Patrimonio dello Stato**, has been announced by joint leads BNL, Caboto and Morgan Stanley. Intesa, BNL Morgan Stanley arranged the deal. Some 75% of the properties in the portfolio are let to the Italian government. Pricing is targeted for the week of 19 June.

Cl	Size	S/F	LTV	WAL	Index
A	EUR 115.0mm	AAA/AAA	15.90%	4.0	6ME
B	EUR 110.1mm	AA/AA	31.10%	6.4	6ME
C	EUR 70.0mm	AA/AA	40.80%	6.4	6ME
D	EUR 30.6mm	AA-/AA	45.00%	6.4	6ME
E	EUR 39.5mm	A+/A+	50.50%	6.4	6ME
F	EUR 32.7mm	A/A -		6.4	6ME

- Step-up December 2012, legal maturity December 2020.
- Classes C and D on rating watch negative from Fitch.
- 75 properties across Italy (69.4% office), 75% let to Italian government (9+9y Master Lease). - ICR of 2.3x.

* **Bear Stearns** is preparing a CMBS from its **Ursus** conduit programme, refinancing a GBP 350mm seven-year loan backed by 180 UK petrol stations let to Shell. The portfolio was purchased earlier this year by investment firm The Englander Group. The CMBS will be the first stand-alone CMBS conduit issue from Bear Stearns in Europe, although in July last year Bear and JP Morgan launched a GBP 150mm joint transaction, called Ursus EPC. The new deal is expected soon and should be priced before the summer.

* **RBS** is preparing its first pan-European CMBS. **EPIC (Brodie)** is a fully funded synthetic and is expected to be around EUR 740mm in size. Further details are expected in due course.

* **Equinox (Eclipse 2006-1)**, a GBP 401.34mm UK CBMS from **Barclays**, has been announced. The capital structure is as follows:

Cl	Size	F/M/S	CE %	WAL	LTV	Index
A	GBP 329.00mm	AAA/Aaa/AAA	18.02	6.7y	49.40%	3ML
B	GBP 18.5mm	AAA/NR/AAA	13.42	7.5y	52.20%	3ML
C	GBP 19.5mm	AA+/NR/AA	8.56	7.5y	55.10%	3ML
D	GBP 22.5mm	A+/NR/A	2.95	7.5y	58.50%	3ML
E	GBP 8.50mm	BBB+/NR/BBB+	0.83	8.6y	59.70%	3ML
F	GBP 3.34mm	BBB/NR/BBB	0.00	8.6y	60.20%	3ML

- 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: 15.0 yrs.

* Price guidance is available on the EUR 1.036bln refinancing of **Imser Securitisation Srl**, the 2002 CMBS involving real estate leased to Telecom Italia. Lehman (books) and Morgan Stanley are the leads. The deal will reduce the cost of funding for **Beni Stabili**, the firm behind the deal. The EUR 882mm outstanding FRNs are expected to be called by mid-June.

Cl	Size	S/M/F	WAL	Guidance
A1a*	EUR 102.663mm	AAA/Aaa/AAA	3.5y	3ME+18bp area
A1b	EUR 175.896mm	AA/Aa3/NR	3.5y	3ME+low 30s
A2a*	EUR 186.020mm	AAA/Aaa/AAA	7.7y	3ME+21bp area
A2b	EUR 35.00mm	AA/Aa3/NR	7.7y	3ME+mid 30s
A3b*	EUR 75.00mm	AAA/Aaa/AAA	9.0y	3ME+24bp area
B2	EUR 227.385mm	BBB/Baa2/BBB+	9.0y	3ME+115bp area
B3	EUR 55.00mm	BBB/Baa2/BBB+	9.0y	3ME+115bp area
B4*	EUR 25.00mm	AAA/Aaa/AAA1	3.2y	n/a

- Legal maturity September 2025.
- *A1a, A2a, A3b, B4 wrapped by Ambac. Launch and pricing due the end of this week.

* **Merrill Lynch** has announced a EUR 582.5mm German CMBS from its **Taurus** conduit. **Taurus CMBS (Germany) 2006-1** is backed by commercial real estate and residential units. The capital structure is as follows:

Cl	Size	F/S	Exp	Final	WAL	Index
A	EUR 471mm	AAA/AAA	Apr 2013	Apr 2015	5.4y	3ME
X	EUR 0.05mm	AAA/AAA	Apr 2013	Apr 2015	-	Not offered
B	EUR 51mm	AA/AA	Apr 2013	Apr 2015	6.0y	3ME
C	EUR 32mm	A/A	Apr 2013	Apr 2015	6.0y	3ME
D	EUR 28.8mm	BBB/BBB	Apr 2013	Apr 2015	6.0y	3ME

- Assumes 0% CPR.
- Collateral: German commercial real estate & residential units- Loans: 10 Borrowers: 12 Properties: 36
- WA LTV: 69.65% WA ICR: 2.09x WA DSCR: 1.49x.

CDO

* **Oak Hill European Credit Partners**, the EUR 406mm leveraged loan CLO from experienced US manager **Oak Hill**, is expected the week of June 19 via lead manager Deutsche Bank. The capital structure is as follows:

Cl	Size	Rating	Thick	WAL	Guidance
A	EUR 278.0mm	AAA/Aaa	68.5%	8-9y	E+24bp area
B	EUR 26.0mm	AA/Aa2	6.4%	10-11y	E+40bp area
C	EUR 23.0mm	A/A2	5.7%	10-11y	E+60-65bp
D	EUR 20.0mm	BBB/Baa3	4.9%	10-11y	E+150-155bp
E	EUR 19.5mm	BB/Ba3	4.8%	10-11y	E+400bp area
Eq	EUR 39.5mm	N/A	9.7%		N/A

* **Golden Tree Asset Management** is preparing its first EUR leveraged loan CLO. Barclays Capital is leading **Laurelin BV**. The capital structure is as follows:

Cl	Size	M/S	CE%	Final	WAL	Index
A-R	EUR 100.0mm	nr/AAA	40.2%	2021		6ME
A-T	EUR 139.3mm	Aaa/AAA	40.2%	2021	7.5y	6ME
B	EUR 34.0mm	Aa2/AA	31.7%	2021	9.0y	6ME
C	EUR 36.0mm	A2/A	22.7%	2021	9.0y	6ME
D	EUR 24.0mm	Baa2/BBB-	16.7%	2021	9.5y	6ME
Sub	EUR 66.7mm	NR	N/A	2021		Residual

- A-R class comprises revolving obligations that can be repaid and redrawn at any time.
- Senior secured loans, second lien and mezz loans and high yield bonds. Portfolio weighted average rating B+. 2.70% minimum weighted average spread. Main countries: 21.54% UK, 13.2% Spain, 12.43% France and 11.57% Germany.

* **Capital Efficiency Group** is back in the market with the fifth mezzanine capital CDO from its PREPS series. The deal, **PREPS 2006-1**, is worth EUR 321mm and led by joint books HVB and JP Morgan. There are 61 participating companies across 24 sectors and six countries.

Class	Size	Rating	WAL	Index
A1/2	EUR 240mm	Aaa/AAA	6.8 yrs	6ME/SW
B1/2	EUR 49mm	A2/A	7.0 yrs	6ME/SW
Jnr	EUR 32mm	nr/nr	n/a	Preplaced

- Classes A and B to issue floating and fixed according to demand.

* **NIBC Bank** has announced **North Westerly CLO III**, a EUR 400mm leveraged loans deal. The deal pools 100% European loans with the focus predominantly North-West European mid-market loans. Joint leads NIBC and SG are expected to price the deal before the end of June. The capital structure is as follows:

Cl	Size	S/M	Size	WAL	Index
A	EUR 290.0mm	AAA/Aaa	70.80%	8.3y	6ME
B	EUR 32.0mm	AA-/Aa3	7.80%	10.5y	6ME
C	EUR 17.0mm	A/A2	4.10%	11.0 y	6ME
D	EUR 15.5mm	BBB/Baa2	3.80%	11.4 y	6ME
E	EUR 14.5mm	BB/Ba2	3.50%	11.8 y	6ME
Sub	EUR 40.8mm	NR/NR	10.00%	N/A	Residual

* **DePfa Bank** has announced a second partially-funded synthetic securitisation of global PFI and PPP loans, **EPIC II**. The deal uses 0% risk-weighted KfW as intermediary credit default swap counterparty. The EUR 79mm of credit linked notes on offer are led by Merrill Lynch.

Class	Amount	S/F	Call	Index
SSS	EUR 805.25mm	AAA/AAA	June 2011	Not offered
A+	EUR 0.25mm	AAA/AAA	June 2011	3ME
A	EUR 45.00mm	AAA/AAA	June 2011	3ME
B	EUR 9.00mm	AA/AA	June 2011	3ME
C	EUR 9.00mm	A/A	June 2011	3ME
D	EUR 9.00mm	BBB/BBB	June 2011	3ME
E	EUR 6.75mm	BB/BB	June 2011	3ME
FLP	EUR 15.75mm	n/a	June 2011	N/A

- Scheduled mat October 2042, legal mat 2044.
- Pools EUR 718mm loans: 42 loans from 11 jurisdictions, 42.1% from UK.

* **Bankinter** has announced its second Spanish SME securitisation via joint books Deutsche and Ixis. Bankinter is joint lead. The EUR 785.4mm deal, **Bankinter 2 PYME FTA**, is expected to launch and price the week beginning 26 June (depending on CNMV approval). The capital structure is as follows:

Cl	Size	S/M	WAL	LFM	Index	Status
A1	EUR 49.0mm	AAA/Aaa	1.38y	May 43	3ME	Preplaced
A2	EUR 682.0mm	AAA/Aaa	3.85y	May 43	3ME	Offered
B	EUR 16.2mm	Aa3/A+	5.97y	May 43	3ME	Offered
C	EUR 27.5mm	Baa2/BBB	5.97y	May 43	3ME	Offered
D	EUR 10.7mm	Ba3/BB	5.97y	May 43	3ME	Offered
E	EUR 14.6mm	C/CCC-	6.51y	May 43	3ME	Retained

ABS

* Price talk is available on **Sunrise Srl**, the EUR 1.014bln consumer loans ABS from Italian consumer finance company **Agos**. Caboto and Calyon are the leads. The deal is the first issue out of a new EUR 5bln master trust programme and expected to be priced this week. Agos is owned 51% by Sofinco (Credit Agricole) and 49% by Banca Intesa. Capital structure as follows:

Cl	Size	M/S	WAL	Exp	Guidance
A	EUR 911.0mm	Aaa/AAA	5.97y	Feb 14	3ME+15-16bp
B	EUR 60.2mm	Aa3/A	8.12y	Feb 15	3ME+low-mid 30bp
C	EUR 28.7mm	Baa2/BBB	9.45y	Feb 18	3ME+65bp area

-Legal mat August 2030.
-Portfolio comprises 281,000 loans: new vehicles (46.5%), personal loans (24.7%), used vehicles (20.3%), other-purpose loans (8.5%). WA outstanding principal EUR 3,500. WA seasoning 20.6 months. North/central Italy 70%.
- Agos is originated A+ by S&P. The firm has previously launched two private securitisations.

* **Bancaja** has announced a EUR 600mm Spanish consumer loan ABS via joint leads Bancaja, BNPP and JP Morgan. One-on-one investor meetings will take place during the ABS conference in Barcelona next week. The capital structure for **Consumo Bancaja 1 FTA** is as follows:

Cl	Size	M/F	WAL	Index
A	EUR 566.1mm	Aaa/AAA	3.18 yrs	3ME
B	EUR 14.7mm	Aa2/AA	4.93 yrs	3ME
C	EUR 19.2mm	A2/A-	4.93 yrs	3ME

- EFM 26/05/2011, LFM 26/05/2020. Portfolio comprises 87,536 unsecured consumer loans with average balance of EUR 7,913 and WA seasoning of 16 months. Subject to CNMV approval.

Primary market details for deals priced the week of June 5

RMBS						
06 Jun	**E-MAC DE 2006-I (GMAC-RFC) via Deutsche Bank**					
Class	**Size**	**Rating**	**WAL**	**Final**	**Coupon**	**Notes**
A	EUR 437.0mm	Aaa/AAA/AAA	5.3y	2048	3ME+16bp	2,825 German residential mortgages.
B	EUR 27.0mm	Aa2/AA/AA-	6.9y	2057	3ME+21bp	7.9-months seasoning. 99.7% WALTV.
C	EUR 17.5mm	A1/A/A-	6.9y	2057	3ME+40bp	
D	EUR 11.5mm	A3/BBB/BBB+	6.9y	2057	3ME+67bp	
E	EUR 7.0mm	Baa2/BBB-/BBB-	6.9y	2057	3ME+88bp	
F	EUR 2.5mm	Ba3/BB/BB+	2.2y	2057	3ME+190bp	
07 Jun	**IM Pastor 4 (Banco Pastor) via Calyon**					
Class	**Size**	**M/S**	**WAL**	**Final**	**Coupon**	**Notes**
A	EUR 886mm	Aaa/AAA	5.4y	2044	3ME+14bp	Pools prime Spanish residential
B	EUR 17.9mm	Aa3/AA-	9.0y	2044	3ME+19bp	mortgages. Class A pre-placed.
C	EUR 9.2mm	Baa1/BBB+	9.0y	2044	3ME+50bp	
D	EUR 6.9mm	Ba1/BB	9.0y	2044	3ME+190bp	
07 Jun	**RMAC 1 Series 2006-2 (GMAC-RFC) via Barclays Capital/Merrill Lynch**					
Class	**Size**	**M/S**	**WAL**	**Final**	**Coupon**	**Notes**
A1a	GBP 59.3mm	Aaa/AAA/AAA	0.96yrs	2024	3ML+6bp	Pools non-conforming residential
A1b	USD 243.0mm	Aaa/AAA/AAA	0.96yrs	2024	3ML+6bp	mortgages
A1c	EUR 54.0mm	Aaa/AAA/AAA	0.96yrs	2024	3ME+6bp	
A2a	GBP210.6mm	Aaa/AAA/AAA	3.37yrs	2044	3ML+15bp	
A2c	EUR225.0mm	Aaa/AAA/AAA	3.37yrs	2044	3ME+15bp	
M1a	GBP 26.0mm	Aa3/AA/AA+	4.19yrs	2044	3ML+24bp	
M1c	EUR 37.5mm	Aa3/AA/AA+	4.19yrs	2044	3ME+24bp	
M2c	EUR 35.6mm	A2/A+/A+	4.19yrs	2044	3ME+43bp	
B1a	GBP 15.0mm	Baa3/BBB+/BBB	4.19yrs	2044	3ML+83bp	
B1c	EUR 13.8mm	Baa3/BBB+/BBB	4.19yrs	2044	3ME+83bp	
B2	GBP 6.3mm	NR/BBB-/NR	4.19yrs	2044	3ML+210bp	
08 Jun	**Dovedale 1 (Britannia Building Society) via JPM/RBS**					
Class	**Size**	**S/M**	**WAL**	**Legal**	**Coupon**	**Notes**
A1	GBP 2.5mm	A/A1	2.24y	Dec 38	3ML+58bp	Synthetic securitisation of residuals
A2	EUR 14.0mm	A/A1	2.24y	Dec 38	3ME+58bp	from Britannia's non-conforming
B1	GBP 4.0mm	BBB/Baa2	3.32y	Dec 38	3ML+100bp	RMBS Leek 10-17.
B2	EUR 47.5mm	BBB/Baa2	3.32y	Dec 38	3ME+100bp	
C1	GBP 14.5mm	BB/Ba2	4.58y	Dec 38	3ML+325bp	
C2	EUR 55.5mm	BB/Ba2	4.58y	Dec 38	3ME+325bp	
CMBS						
06 Jun	**primus MULTI HAUS (NordLB) via Bank of America**					
Class	**Size**	**Rating**	**WAL**	**Final**	**Coupon**	**Notes**
CDS	EUR 255.94mm	Aaa/AAA	4.54y	2038	Not offered	Pools loans to German housing
A+	EUR 0.5mm	Aaa/AA	4.54y	2038	Not offered	associations. 334 multi-family
A	EUR 28.65mm	Aaa/AAA	5.00y	2038	3ME+30bp	properties containing 29,031 flats.
B	EUR 50.00mm	Aa1/AA-	5.00y	2038	3ME+40bp	58.8% WALTV and 5.85y seasoning.
C	EUR 18.50mm	A2/A	5.00y	2038	3ME+60bp	3 largest borrowers 36.1%.
D	EUR 21.35mm	Baa3/BBB	5.00y	2038	3ME+110bp	
E	EUR 7.65mm	NR/BB	5.00y	2038	n/a	
ABS						
06 Jun	**HCF Funding No 1 (Home Credit) via HVB**					
Cl	**Initial size**	**M/S&P**	**WAL**		**Coupon**	**Notes**
A	CZK 4.138bln	A2/A	3 y		1MP+80bp	Privately placed Czech payment-
B	CZK 644mm	Baa2/-	3 y		1MP+190bp	card ABS.
06 Jun	**VCL 8 (Volkswagen Leasing) via Citigroup (books)/Commerzbank**					
Class	**Size**	**Rating**	**WAL**	**Final**	**Coupon**	**Notes**
A	EUR 940mm	Aaa/AAA/AAA	3.9y	2013	1ME+8bp	Pools 63,290 German auto leases.
B	EUR 30mm	A1/A+/A-	4.0y	2013	1ME+18bp	Top 20 leases make up 2.21% of the
CDOs						

25 May	Carneros III (Barclays Global Investors) via DB					
Class	Size	S/F/DBRS		Legal	Coupon	Notes
A EUR	EUR 146mm	AAA/AAA/AAA		20 Jun 16	3ME+85bp	Synthetic CDO referencing
A USD	USD 10mm	AAA/AAA/AAA		20 Jun 16	3ML+85bp	130 corporate obligations with a
A JPY	JPY 300mm	AA/AA/AA		20 Jun 16	3MYL+80bp	WA rating of A-/BBB+. 62% of the
B	EUR 5mm	AA/AA/AA		20 Jun 16	3ME+130bp	portfolio is domiciled in the US.
C	JPY 2.1bln	AA/AA/AA		20 Jun 16	3MYL+140bp	
E	EUR 25mm	AAA/AAA/AAA		20 Jun 16	10y CMS +2bp	
06 Jun	**Dorset Street Finance (KBC Financial Products) via KBC/Lloyds TSB**					
Class	**Size**	**Rating**	**Expected**	**Final**	**Coupon**	**Notes**
A1	EUR 45.0mm	Aaa/AAA/AAA	2016	2041	3ME+40bp	Referenced to a EUR 3bln pool of
A2	EUR 75.0mm	Aaa/AAA/AAA	2016	2041	3ME+60bp	corporates and ABS. Optional
B	EUR 98.25mm	Aa1/AA+/nr	2016	2041	3ME+75bp	redemption date July 2011
C	EUR 91.5mm	Aa2/AA/nr	2016	2041	3ME+90bp	
D	EUR 75.0mm	Aa3/AA-/nr	2016	2041	3ME+110bp	
E	EUR 60.0mm	A2/A/nr	2016	2041	3ME+175bp	
F	EUR 37.5mm	A3/A-/ne	2016	2041	3ME+215bp	
G	EUR 33.75mm	Baa2/BBB/nr	2016	2041	3ME+325bp	
H	EUR 30.0mm	Ba1/BB+/nr	2016	2041	3ME+500bp	
08 Jun	**Cadogan Square II (Credit Suisse Leveraged Investments Group) via RBS**					
Class	**Size**	**Ratings**	**WAL**		**Coupon**	**Notes**
A-1	EUR 281.3mm	AAA/Aaa	7.9		6ME+23bp	Leveraged loan CLO pooling mainly
A-2	EUR 31.5mm	AAA/Aaa	9.4		6ME+32bp	European senior secured loans
B	EUR 33.8mm	AA/Aa2	9.6		6ME+40bp	(85%) and European second
C	EUR 31.9mm	A/A2	9.8		6ME+65bp	lien loans, mezzanine loans and
D	EUR 27.9mm	BBB/Baa2	10.1		6ME+155bp	high yield bonds
E	EUR 10.6mm	BB/Ba2	n/a		6ME+400bp	
Sub	EUR 43.4mm	NR	NA		n/a	
08 Jun	**Consort Healthcare Birmingham Funding Plc (Consort Healthcare) via RBS**					
Cl	**Size**	**Rating**	**Average**	**Legal**	**Coupon**	**Notes**
A	GBP 343.68mm	Aaa/AAA	24.8 yr	2039	1.972%	Reoffer 99.991, spread UKTI 4.123%
						2030 +51.4% Healthcare PFI.
						FGIC wrap, shadow rating Baa3/BBB-.

Ratings news for June 8

Issuer	Class(es)	Agency	From	To	Comment
ELoC 18	C, D, E, F	S&P	AA, A, BBB, BB	AAA, AA+, A+, A	Follows prepayment
Leek 10, 11, 12		S&P		Watch positive	Transactions paying down

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	**Sunrise Srl** EUR 1,014mm Italian consumer loans for Agos via Caboto/Calyon
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	**Imser Securitisation** EUR 1.036bln refinancing via Lehman
CMBS	**IXIS CIB** EUR 436mm Italian CMBS on two loans via IXIS
CMBS	**Patrimonio UNO** EUR 398mm Italian CMBS for Patrimonio RE fund – BNL/Cab/MS
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
RMBS	**Aire Valley 2006-1** Bradford & Bingley UK RMBS set for Jul/Aug via Citi/CS
RMBS	**BPM Securitisation 2** EUR 2000 Italian RMBS for BPM led by ABN/Citi
RMBS	**Crusade Euro Trust 1E-06** St George Aussie RMBS via BC
RMBS	**Delphinus 2006-I** self-led EUR 3bln Dutch RMBS for Fortis
RMBS	**Landmark Mortgage Securities 1** GBP 200mm UK NC RMBS for Investec via BC
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	**Themeleion III** Greek RMBS for EFG Eurobank via Citi/MS
CDO	**Arran Corp Loans 1** GBP 3.5bln UK corporate loan deal for RBS
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	**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	**Global Liberte V** BNP Paribas corporate loan CDO
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
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	**Start II CLO** Synthetic corporate loan issue from Standard Chartered – StCh/LB
CDO	**Theseus European CLO 1** EUR 325mm leveraged loan CDO for Invesco via DB

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