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OVERVIEW

The markets witnessed a torrent of issuance as investment banks worked feverishly to move out deals before the August vacation lull. Among the largest transactions: ***Permanent -5*** Stg 3.97bln global RMBS for HBoS and the ***Bancaja -7*** Euro 1.9bln RMBS.

US Public Markets and the Americas

Following the brief July 4th holiday hiatus, the U.S. ABS market sprung back with considerable verve, aided by continued improvement in the tone of the U.S. Treasury market. The 10-yr note closed at 4.36% which reflected five straight weeks of strengthening (yield declining 44.5bp over that period) and the closely watched 2s/10s spread ended the week at 185.5bp.

In a two-week span, $20.5bln of new-issue ABS were sold. Demand is still highly selective with a good bid for FRNs and less so for fixed-rates on concern about extension in the real estate sectors. Primary market supply was dominated by the HEL area.

"The simple strategy of buying ABS floaters continues to be prudent, as the risk of short-term volatility and a rising rate environment continues to weigh on fixed-rate ABS amortizing bonds," said **Christopher Flanagan**, ABS research chief at JPMorgan Securities and his staff in their weekly update to clients. *"…there is still resistance to senior fixed-rate HEL ABS due to speed concerns. Although some value may be emerging here, a bearish view on rates makes it tough to get too excited, so we maintain our underweight recommendation.''*

INCREASING SELECTIVITY IN THE HEL SECTOR

Receptions varied, as investors seem to be increasingly sensitive to concentration of issuer names and servicing. Traders and investors explained that accounts are less enthusiastic about purchasing bonds from issuers who are tapping the markets repeatedly in HEL land.

Issuers who are not omnipresent benefitted. One example was the **CDC 2004-HE3** $640mm subprime floating issue via Morgan Stanley. Its subordinated bonds were unchanged to considerably tighter than its prior offering in April. For instance, its "Baa2/BBB" rated FRN priced at L+195bp, down from L+235bp for series 04-HEL2. Meanwhile, its "A-'' came in 10bp tighter and the "BBB+'' 15bp narrower.

The $1.2bln **Saxon 2004-2** subprime deal via Credit Suisse First Boston also was warmly received. Its "Baa2/BBB+" rated subordinate bonds priced at S+215bp for 5.2-year fixed rates and L+190bp for 3.75-years floating. Initial talk had been +220bp area and +195bp area, respectively.

The **Equity One 2004-3** $637mm HEL deal brought via RBS Greenwich Capital Markets provided interesting perspectives on the senior fixed-rate area. Spreads on the "AAA" rated seniors were 20-25bp wider than where the '04-2 series priced in April: 2-years S+60bp (versus S+35bp), 3-years S+70 (S+45bp) and 5-years S+95bp (S+75bp).

CSFB and JPMorgan teamed to co-lead a $850mm **RASC 2004-KS7** subprime transaction for GMAC/RFC. Its "AAA'' senior spreads were about 15bp wider than for its previous deal, "KS6" priced on June 9th. Two-years priced at S+40bp, 3's at S+50bp and 5's at S+90bp. Thus the EQABS required 20bp more of spread than RASC for 2's & 3's but only 5bp for five-years A/L.

In the credit card sector, Barclays Capital and Citigroup Global Markets were joint leads on a $900mm **MBNA 2004-A7** five-year senior floating rate issue. The issue originally was expected to be $750mm, but solid demand permitted an upsizing. Pricing came at 1-month Libor +10bp, in line with L+10bp area initial talk.

TIGHTENING IN "BBB" CREDIT CARD SUBS

Citigroup was sole lead for **CCCIT 2004-C1** $225mm seven-year subordinate FRN's. Rated "Baa2/BBB," the bonds priced at 1mL+65bp. For perspective, MBNA at the beginning of March sold $200mm of a similarly structured/rated issue at L+78bp. Goldman Sachs and Merrill Lynch were besides Citi in co-manager roles on the new-issue.

Issuance in the auto area was very sparse. Lehman

Brothers and Morgan Stanley were co-leads on **Capital One "COPAR" 2004-2** $1.2bln issue backed by prime auto installment contracts. A $353mm class A-2 one-year was priced to yield 2.451% for a spread of E+6bp. A $274mm class A-3 of 1.9-year A/L yielded 3.087% for E+8bp.

Barclays and JPM co-led a $1.44bln **USAA 2004-2** offering. A $386mm class A-2 one-year was priced to yield 2.423% for a spread of E+4bp. The largest tranche was the $418mm class A-3 of two-years A/L, which was priced to yield 3.057% for Swaps +5bp. The co-managers team was BAS, Citi, Deutsche Bank and Wachovia Securities.

Collateralized Debt Obligations

* (07/13) **DRYDEN -7 VIA BEAR** - Bear Stearns recently priced the *Dryden -VII 2004* $425mm CLO for **Prudential Investment Mgmt**, sector sources said. Interest pays qtrly, begin 12/17/04. The pricing terms were described as follows:

CLS	SIZE:MM	A/L	MDY/S&P	PX	SPRD
A1L	$126.5mm	6.5	Aaa/AAA	$100	L+36
A1La	$150.0	6.2	Aaa/AAA	$100	L+31
A1Lb	$ 37.5	7.7	Aa1/AAA	$100	L+56
A2L	$ 26.0	8.2	Aa2/AA	$100	L+67
A3F	$ 22.0	8.2	A2/A-	$100	I/SWAPS +125
B1L	$ 22.0	8.2	Baa2/BBB	$100	L+230
B2L	$ 7.5	8.2	Ba2/BB	$100	L+625
PS	$ 37.64	==NOT AVAILABLE==			

*Note: Trade date 7/01/04; settle 7/22/04; legal final 9/17/16.

* (07/12) **RBCCP'S HUDSON STRAITS** - The *Hudson Straits CLO 2004* $449.375mm cash flow CLO was priced via Merrill Lynch, market sources said. Interest pays qtrly (15th of Jan, Apr, July, Oct 15, beginning 1/15/05). The legal final is Oct 15, 2016.

The deal --which settles 7/15/04-- is described as follows:

AMT:MM	CL	MDY/S&P	A/L	PRICED(AT $100)
- $ 97.875	A-1	Aaa/AAA	8.1	Not Offered, Variable Fnd Notes
- $217.500	A-2	Aaa/AAA	8.1	3mL + 38 (pari passu with A-1"s)
- $ 33.500	B	Aa2/AA	10.1	3mL + 75
- $ 25.250	C	A2/A	10.5	3mL + 135
- $ 23.500	D-1	Baa2/BBB	11.2	3mL + 245
- $ 1.500	D-2	Baa2/BBB	11.2	Swaps + 245 (Fixed)
- $ 12.100	E	Ba2/BB	10.1	3mL + 675
- $ 38.150	PS	Not Rated		

* (07/09) **DUKE –VII CDO PRICED** – The *Duke Fndg -VII* $750mm cash flow ABS CDO was priced via MS -sole. Inv manager: Ellington Management. The deal is described as follows:

CL	$MM	Spread	A/L	Mdy/S&P
I-A1	382.0	3mL+35	6.2yrs	Aaa/AAA
I-A2	129.9	3mL+35	6.2	Aaa/AAA
I-A2v*	0.1	3mL+35	6.2	Aaa/AAA
II	98.5	3mL+62	6.4	Aaa/AAA
III	61.0	3mL+80	6.4	Aa2/AA
III	3.5	5.206%	6.4	Aa2/AA
IV	39.5	3mL+320	5.8	Baa2/BBB
IV	5.5	7.474%	5.8	Baa2/BBB
Equity	30.0	Residual	N/A	N/A

Note: the legal final is 30yrs for the I-A classes and 35yrs on classes II through IV.

* (07/07) **REDWOOD TRUST'S ACACIA -5 CDO** - Pricing is out for the ***Acacia -V*** $300mm ABS-backed CDO via RBSGC, sector buysiders noted. Investment mgr: **Redwood Trust**. Collat pool: 52% residential "A"-mtge securities, 34% HEL-&-B/C, 7.9% real estate CDO"s, 5.7% CMBS. The deal is described as follows:

CL	SIZE:MM	S&P/FITCH	CPN	WAL
A	$222.50	AAA/AAA	3ML+38	4.9
B	$ 42.25	AA/AA	3ML+85	8.0
C	$ 9.00	A/A	3ML+145	8.1
D	$ 3.00	A-/A-	3ML+200	8.1
E	$ 5.375	BBB/BBB	3ML+280	8.1
F	$17.875	Not Rated		

* (07/07) **TERWIN'S CASCADE – I** – The Cascade Funding - I $402mm high grade structured finance CDO was priced via ML -sole. Investment advisor: Terwin Money Mgmt.

Cls	Size:MM	M/S&P/Ftch	A/L	Pricing
A1	$328.0	Aaa/AAA/AAA	5.7	N/A 3mL+ 37
A2	46.0	Aaa/AAA/AAA	8.0	N/A N/A
B	14.0	Aa3/-/-	8.0	3mL+105
C	7.0	Baa2/-/BBB	7.4	3mL+315
PS	7.7			

Europe Reports

* (07/16) **AMETHYST CDO IN THE WORKS** - JP Morgan is arranging a synthetic CDO referenced to eight tailor-made CDOs. **Corsair (Jersey 2)** will issue Euro 100mm of Double A and Triple A rated bonds, series 21 and 22 respectively, titled **Amethyst**.

Each CDO contains 100 corporate names, with an exposure of Euro 15mm per name. Both tranches have a final maturity of 12 September 2009 and pay over 6-month Euribor.

* (07/16) **ELOC 19 READIES VIA MS** - Morgan Stanley has announced its latest CMBS offering. **Morpheus (ELOC 19)** is Stg 622.7mm in size. Roadshows next week with guidance due the following week. Launch expected end of the week July 26 or beginning of the week commencing August 2.The capital structure is as follows:

Cl Amount S&P WAL Guidance

A	Stg 498.2mm	AAA	3.8y	3ML
B	Stg 40.5mm	AA	6.3y	3ML
C	Stg 35.8mm	A	6.3y	3ML
D	Stg 26.5mm	BBB	6.3y	3ML
E	Stg 21.8mm	BB	5.3y	3ML

-67.2% LTV. 449 loans (9 originated by MS and 440 acquired).
-923 properties with over 2,600 tenants. 38.8% offices, 24.3% retail, 17.5% multi-family, 9% industrial, 4.6% storage, 3.7% leisure and 2.1% other.
-Class E benefits from turbo of 35bp excess spread.
- Stg 1.4m average loan size. 3.5-years portfolio seasoning.
The expected final is November 2014 and the legal final is November 2029.

* (07/15) **EQUITY RELEASE FUNDING 4 NEARS LAUNCH** - Price guidance has been revised on **Equity Release Funding 4**, a Stg 418.5mm equity release MBS for Norwich Union, via Morgan Stanley and RBS.
-7,772 loans, weighted average borrower age 69.5-years. 27.2% LTV.
-All notes have a 2x step-up margin at the end of year 7.
-Notes repaid on a sequential pass through basis. A2 principal repaid is only the amount required to ensure 1.2x asset coverage for liabilities.
The capital structure is as follows:

Cl	Amount (mm)	S&P /Mdy /Fitch	AL	Revs'd Guidance
A1	Stg125.0	AAA /Aaa /AAA	3.4	3mL+ 25
A2	Stg215.0	AAA /Aaa /AAA	7.0	3mL+ Hi 30/40a
B	Stg 61.0	AA /Aa2 /AA	7.0	3mL+ Mid 70's
C	Stg 16.5	BBB /Baa2/BBB	7.0	3mL+ 175 area
D	Stg 1.0	BBB-/Baa2/BBB	7.0	3mL+ 215 area

Understand that all classes are now subject with the senior tranche over 5times subscribed. The pricing is expected to take place in the latter half of next week.

* (07/15) **FURTHER WAIT ON ITALIAN MANDATE** - The short-list of three consortia to arrange the Italian government's new real estate reorganisation will have to wait a little longer to discover who the winner will be. The announcement, delayed while the Ministry of Finance repositions itself following the resignation of Tremonti, was due earlier this month.

The new exercise involves the structuring of a Euro 5bln to Euro 6bln real estate fund, but has been delayed following the resignation of the Italian finance minister.

Sources say the three consortia are Banca IMI, Barclays Capital, Lehman Brothers and RBS; Mediobanca, Morgan Stanley and UBM; Banca Intesa, Calyon, Citigroup and Lazard.

* (07/15) **SPANISH RMBS: CAJAMAR** - **IM Cajamar 1** E370mm Spanish RMBS via Calyon/DZ. The collateral is over 4,700 prime, performing first ranking mortgages with max LTV
of 100%, average LTV of 66,29%, and average seasoning 7.48 mths. The expected maturity is July 2018, and the Legal final is July 2039. The capital structure is as follows:

Cl	Amount(mm)	Mdy's	WAL	Guidance
A	E 353.3	Aaa	5.51	3mE+ 19 area
B	E 9.3	A2	14yr	preplaced
C	E 4.1	Baa2	14yr	preplaced
D	E 3.3	Ba2	14yr	preplaced

The launch is expected to take place on July 23rd.

* (07/15) **AQUA FINANCE TAP IN FINAL STAGES** - **Finibanco**'s Euro 50mm tap of its consumer and auto loan ABS, **Aqua Finance 2**, could be finalised in a few days. CSFB is in charge of the transaction.

The top-up will be spread Euro 45.3mm over the Triple A, Euro 2.5mm over the Double A and Euro 2.2mm over the Single A tranches. This will bring the new total to Euro 225mm and maintain the same subordination levels as the original deal from July 2003.

As this is a straight tap and the coupon levels maintained (Euribor plus 30bp, 55bp and 85bp respectively), the new bonds will be priced above par.

* (07/15) **ELVA SYNTHETIC CDO** - Morgan Stanley had added to the synthetic CDO pipeline with a CDO of ABS and synthetic CDOs. **Elva Funding Series 2004-4** is backed by a Euro 1.6bln pool of 34 ABS securities and 6 synthetic CDO tranches. The partially funded capital structure is as follows:

Cl	Amount	S&P	CE	Expected	Final
A	E120mm	AAA	7.5%	Jul 2009	Oct 2009
B	E 80mm	AAA	2.5%	Jul 2009	Oct 2009
C	E 26mm	AAA	0.9%	Jul 2009	Oct 2009
D	E 14mm	AA	0%	Jul 2009	Oct 2009

- Expected closing July 28 2004.
- Each synthetic CDO contains 80 investment grade corporate names.

* (07/14) **FITCH LOOKS AT EGG'S EXIT** - Egg's withdrawal from the French credit card market will not have an affect on its existing credit card securitisations, says Fitch. As none of the three outstanding Pillar Funding deals included French receivables there will be no impact on the notes.

Fitch reports that the Pillar master trust is performing well with charge-offs below base case assumption of 4.25% at 3.07% and gross portfolio yield of 14.13% exceeding expectations of 12.2%.

The agency does, however, say that it will review Egg's rating should there be a change in ownership (this stems from Prudential's announcement that it wanted to sell its 79% stake in Egg).

* (07/14) **KFW CONFIDENT ON REACHING '04 SECURITIZATION GOAL** - KfW remains confident that it will hit its target of sponsoring the securitisation of Euro 10bln to Euro 15bln worth of assets this year. As it stands, KfW has acted as counterparty in Euro 4.42bln worth of deals. **Dieter Glueder**, head of securitisation at the

Germany agency, said that the projection focused on the Provide (RMBS) and Promise (SME CLO) programmes. Glueder expected originating banks to recommence issuing under the two programmes in September of this year.

And as far as the True Sale International GmbH structure is concerned, it is in place and ready for use. The final documents were signed on June 26 after much deliberation and Hans Reich, chairman of the board of managing directors said it was now up to the 13 member banks to initiate the first transaction. He said than an easing of the funding costs for banks in Germany had lessened some of the pressure on German institutions to securitise under TSI.

* (07/14) **PYRAMID CDO NEARLY DONE** - Fortis Bank continues bookbuilding of **Pyramid CDO**, a Euro 268mm ABS CDO. The collateral is a pool of 25 triple-A rated ABS credits (83%) and 3 triple-A rated CSO credits (17%). The reference portfolio totalling E4.84bln, is fully disclosed and will be fully ramped up by the closing date.

The capital structure and price guidance according to market sources is as follows:

Amount	Cl	S&P/Fitch	WAL	Revised
E120mm	A1	AAA/AAA	5yr	3m E + 60 area
E 48mm	A2	AAA/AAA	5yr	3m E + 85-90bp
E 50mm	B	AA+/AA+	5yr	3m E +135-145bp
E 50mm	C	BBB-/BBB-	5yr	3m E +n/a
E 16mm	inc nts	unrated	5yr	3m E +n/a

Understand that the books are 80-85% completed and it is expected to price on July 24th or 27th.

* (07/14) **2NDRY MARKET: SPREADS SETTLE IN** - Traders report a pick up in activity in the secondary market. While spreads are a long way from being at the tights they achieved earlier this year, things appear to have stabilised. RMBS has dominated supply and has suffered more than the consumer ABS or CDO sector as a result.

The shorter maturity have been particularly troubled with 2- to 3-year paper widening from around 10bp-11bp a couple of months ago to around 14bp at present. Part of this widening was down to clients switching out of expensive short-dated paper to buy into longer new issues, with the UK and Spanish deals heavily involved.

But now, as the pipeline begins to clear ahead of the summer, interest in returning. Some investors are looking to exploit the wider spreads and pick up cheap short-dated paper around the 14bp level.

The less common deals still trade quite tight on the basis of a lack of supply, although some investor have been seen selling existing holdings to buy into new deals. In the Belgium sector, for example, Atomium has widened from around 11bp to 14bp as buyers await Krefima, which is talked far wider at 19bp area for a 4-year average life.

* (07/14) **ANNINGTON REFI EXPECTED THIS MONTH** - **Annington Holmes**, the provider of housing stock to the UK army is refinancing an existing issue to fund additional purchases. Annington Finance 4 will issue Stg 665mm of 5.6-year Single A floating rate notes and Stg 260mm of 10- to 15-year Triple B rated fixed rate bonds to refinance the existing class B2 bonds. Barclays and RBS are the leads. Sources say the deal is due towards the end of this month.

(07/13) **BLACKSTONE'S INTERNATIONAL CMBS** - **Marlin** EUR 614mm European CMBS is out with initial price talk via Citi. The collateral is 41 assets in 5 European countries.

The capital structure and price guidance as seen by market sources is as follows:

Size (mm)	Cl	S&P/Fit/Mdy	WAL	initial LTV	Initial Px Talk
E259.0	A	AAA/AAA/AAA	4.12yr	31%	E+22-24
E203.5	B	AA-/AA-/nr	4.12yr	55%	E+50-55
E 91.5	C	A/ A /nr	4.12yr	66%	E+75area
E 60	D	BBB/BBB/nr	4.12yr	73%	E+125-135

Legal final maturity is 2012. Pass-through notes, principal paid pro-rata across all tranches. Dublin listed.

* (07/13) **SPANISH CONSUMER ABS** - Caja El Monte and Caixa Terrassa are expected to close their Euro 240mm consumer loan ABS on July 23 via arrangers ACF and CECA. **AyT Prestamos Consumo III** is the third consumer loan ABS from Caja El Monte. The collateral is 31,017 loans from Andalucia 65% and Catalonia 31%, with 15-months seasoning and WA interest rate of 7.89%.

The capital structure is as follows:

Cl	Amount	Rating	Guidance	Final
A	E199.8mm	Aaa	3ME	20 Jan 2021
B	E 40.2mm	Baa3	3ME	20 Jan 2021

3.75% reserve fund. 80bp excess spread. 4-year revolving period.

* (07/13) **HENDERSON GLOBAL'S ASGARD CDO** - *Asgard CDO* managed ABS CDO for Henderson Global Investors is out with price guidance via **Deutsche Bank**. The master pool is 28 "AAA" rated diversified ABS assets and 6 AA/Aa2 or higher rated CDOs.

The capital structure and price guidance are as follows:

Cl	Ccy	Tgt Size	Sub	Mdy/S&P	Sprd Guidance
A	$/E/Stg	150mm	10%	Aaa/AAA	60 bps
B	$/E/Stg	150mm	8%	Aaa/AAA	75 bps
C	$/E/Stg	tbd	6%	Aa1/AAA	100 bps
D	$/E/Stg	tbd	4%	Aa2/AA	140 bps

The expected maturity is July 2011. It is expected to launch and price the week of July 23rd.

* (07/12) **ITALIAN HEALTHCARE MANDATE** - A group of Italian healthcare providers have mandated Banca Intesa and UBS as arrangers for the securitisation of a

portfolio receivables owed by the Region of Lazio. Atlantide Finance will offer Euro 517mm of bonds rated A1/A+ by Moody's and Fitch.

Lazio will pay the SPV in ten equal semi-annual payments. The interest is payable quarterly while the principal will be semi-annual. The bonds have a 2.9-year average life and a final maturity of 1 June 2009. They are expected to be 20% weighted.

A handful of previous Italian deals have offered exposure to the healthcare sector. Lazio was involved in Cartesio 2003-1 last year, in which it conducted a sale and lease back of healthcare properties.

Another example, also from 2003, is the Region of Sicily's Crediti Sanitari Regione Sicilia. This Euro 654mm deal was 20% weighted and securitised payments owed by Sicily to 25 healthcare agencies and hospitals.

* (07/12) **RABO READIES ITALIAN MTGES DEAL** - **Credito Agricolo & Industriale** of Italy is preparing a securitisation of commercial and agricultural mortgages via Rabobank.

Girasole Finance is backed by 226 mortgages to 220 obligors. The portfolio has a weighted average LTV of 57% and 18.8-months of seasoning. Euro 80.9mm of notes are on offer, including Euro 64.7mm of Triple A, courtesy of a guarantee from the European Investment Fund.

* (07/09) **ISSUERS MANEUVER IN SLIGHTLY WEAKER MARKET** - Similar to last week, around Euro 9bln of assets were securitised in the European market. And as with the previous week's activity a large synthetic CDO provided most of the assets (Fortis Bank's ***Pyramid*** CDO is referenced to a Euro 4.8bln pool of ABS and CSOs).

Business was relatively brisk but bankers are definitely focused on the impending summer lull, hoping to clear whatever deals remain in the pipeline without suffering too much from the soft tone in the market.

Two of the Spanish deals that have been in the pipeline for a few weeks finally priced, with ***GC Sabadell*** pricing 2bp inside Rural Hipotecario VI at 17bp. From the UK SMPL launched ***SPS 2004-2*** via parent company Lehman Brothers, maintaining the steady flow of non-conforming mortgages in 2004, and the **BBC** priced its Stg 130mm deal to fund the development of its Scottish headquarters. Porshe Bank offered some geographical diversification with a Euro 500mm Austrian auto loan/lease ABS that tempted money market managers; pulling in around Euro 1bln of orders.

While most sectors have softened over the last few weeks, cash CDOs have continued unperturbed to trade and price at tight levels. Alcentra printed its **Jubilee IV** leveraged loan CDO via JP Morgan at 39bp and ***Duchess III*** is talked in line at 39bp-40bp. New additions to the CDO pipeline are ***Credico Funding 2*** (a CDO of cooperative bank bonds), a leveraged loan CDO from Harbourmaster and **Prudential M&G**'s synthetic CDO of corporate bonds.

* (07/09) **ABN EXPANDS EUROPEAN CMBS TEAM** - **ABN AMRO** announced today the expansion of their European CMBS team with 3 key hires. Doug Tiesi, Head of European Principal Finance and Head of Italian Securitisation joins from CSFB. Goetz Michl, formerly from HVB, will focus on origination and structuring of mortgage backed products from Germany, Austria and Switzerland. Andrew Haines joins from Edinburgh House Estates and will focus on origination and execution of UK CMBS.

* (07/09) **HARBOURMASTER IV RUMOURED FOR SEPT** - **Harbourmaster IV** Euro CLO for Dublin-based Harbourmaster Capital is lining up September's business via Bear Stearns. It is expected to be of similar size to past issues. Harbourmaster III, a Euro 438mm CLO priced in July of 2002 via Citi.

* (07/08) **MOODY'S REPORTS ON ITALIAN SECURIT-IZATION** - Italian securitisation during the first half of this year hit Euro 17.2bln, according to Moody's. This is in line with the same period last year, but the average size of transactions rose markedly.

In H1 2003 the average deal size was Euro 565mm, but this shot up to Euro 860mm this year. In total 20 deals closed during the first semester and the agency predicts similar performance over the second half (rising to around Euro 35bln to Euro 40bln from 35-45 deals).

Issuance remained varied with a mixture of public assets, RMBS, leases and a couple of CDOs (including the first SME CLO and a CDO of ABS) thrown in. Moody's expects public deals to dominate once again, and foresees covered bonds to also drive supply following the introduction of a new law.

Further supply is expected in the lease sector as confidence has returned following the resolution of legal uncertainty arising from a court ruling towards the end of last year. Italian RMBS has not been as prevalent as Dutch or Spanish paper and performs well in the secondary market as a result, which bodes well for future issuance.

* (07/07) **NORTH SEA FUNDING PROGRAMME** - **ABN AMRO** has launched its first debt securities arbitrage programme. North Sea Funding, which signed at the end of last week, has a ceiling of Euro 10bln and will be fully integrated into ABN's existing Tulip and Amstel conduits.

The programme consists of one or more purchasing vehicles, each with its own portfolio, and permits customers to finance securities portfolios in either the CP or MTN market. The use of extendable funding notes and repo facilities grants the structure additional flexibility, as does the incorporation of CDO technology and the ability to sell rated credit enhancement and rated MTNs in the future.

Gerwin Scharmann will run the conduit, and reports directly to Mike Nawas, global head of ABS. Sources say the programme will begin issuing ABCP in the US market next week.

* (07/07) **CDO QUEUE LOANS UP** - The CDO pipeline yields some interesting opportunities for investors across a range of asset classes. Leveraged loans account for much of the activity, and will add to an already impressive year for the sector.

So far this year, around Euro 3bln of leveraged loan CDOs have already launched from Alcentra, RBS, PIMCO, Prudential M&G, Mizuho, NBP, Invesco and RMF. And the four deals in the pipeline from **Alcentra, BNP Paribas, Duke Street** and **NIB Capital** could add up to Euro 1.3bln to that figure. Another cash CDO that has joined the queue is the Euro 1.159bln **Credico Funding 2** from 79 Italian cooperative banks under the ICCREA umbrella. It will be 20% weighted in most of Europe, and marks the return of the programme after a 2-year hiatus.

Synthetic structures referencing CDOs, ABS and CDS are on offer from RBS, Fortis Bank, Henderson Global Investors and Prudential M&G while HSH Nordbank is lining up an unusual CLO of shipping loans for September.

One other sub-sector that has not presented any issuance so far this year is Spanish SME CLOs. Around a dozen deals are expected from September onwards, stacking over Euro 5bln onto the 2004 new issuance total.

* (07/07) **SHIPPING LOANS CDO** - **Ocean Star 2004** is backed by a $ 1.054bln portfolio of senior secured shipping loans originated by HSH Nordbank. The collateral is 80 claims from Europe (90.3%), the US (1.1%), Asia (4.8%) and the Middle East (3.8%), with a WALTV of 50% and WA seasoning of 3.5-years. Collateral for classes A+, A and B is a cash deposit held by HSH Nordbank Lux while classes C to E are collateralised by HSH MTNs.

The capital structure is as follows:

Cl	Amount	Mdy/Fitch	CE	Final
Snr	$742.9mm	n/a	--	Dec 2018
A+	$0.5mm	Aaa/AAA	29.5%	Dec 2018
A	$52.75mm	Aaa/AAA	24.5%	Dec 2018
B	$79.15mm	Aa2/AA	17%	Dec 2018
C	$79.15mm	A2/A	9.5%	Dec 2018
D	$53.8mm	Baa2/BBB-	4.4%	Dec 2018
E	$19.0mm	Ba3/BB-	2.6%	Dec 2018
Jnr	$27.5mm	n/a	--	Dec 2018

* (07/06) **PRUDENTIAL'S M & G SYNTH CDO** - **Ocelot** a synthetic managed CDO for **Prudential M & G** is premarketing via GS. The reference portfolio consists of 125 diversified corporate names with a diversity score of 59 and WA rating of (A-/BBB+). The capital structure as seen by market is understood to consists of the following three tranches all with 5.5yr expected average life: a triple-A rated class A with a fixed credit spread of 3m E +70area, a double-A rated class B with a fixed credit spread of 3m E +125area, and a single-A rated class C with a fixed credit spread of 3m E +200area.

* (07/06) **GERMAN TRUE SALE LAW COMPLICATION** - ABS proponents in Germany have spent a long time building a framework to permit true sale securitisation. And with the announcement of the True Sale Initiative (TSI) in April of this year most thought that it had finally been achieved. But a recent court ruling in Germany regarding the assignment of security of an asset has complicated matters.

It has been reported that it may not be possible to securitise certain consumer receivables as it contravenes banking secrecy laws. The argument is that the buyer of a consumer receivable sold by a bank is not permitted to enforce security on it as the law prohibits the assignment of consumer loans.

However, Dresdner KW analysts say that this is in contrast to the prevailing opinion and that it should not affect securitisation in the long-term. The bank adds, however, that it cannot be ignored and is another legal issue for the TSI to tackle.

Deutsche Bank analysts cite the atricle as stating that the government would have to revise the law in order to allow the sharing of encoded consumer data, which is required to facilitate securitisation.

* (07/02) **MONTHELIE SYNTH ABS CDO** - RBS has begun marketing a synthetic CDO of ABS and CDOs. **Monthelie CDO-1** issues around Euro 423mm equivalent of euro, sterling and US dollar-denominated notes. The breakdown of the portfolio is 75% Triple A and Double A ABS and 25% CDOs. The five CDOs each reference 100 exposures each with 300 individual entities. The capital structure according to market sources is as follows:

Cl	Amount (mm)	S&P	WAL	Guidance	CE
A1	Stg 100	AAA	5y	3ML	4.625%
A2	Euro 100	AAA	5y	3ME	4%
A3	$ 100	AAA	5y	3ML	4%
B1	Euro 25	AA	5y	3ME	2%
B2	$ 25	AA	5y	3ML	2%
C1	Euro 25	A	5y	3ME	1.25%
C2	$ 25	A	5y	3ML	1.25%

* (07/01) **CALYON SYNTHETIC CDO** - Calyon is arranging a synthetic CDO of six mezzanine credit default swaps referenced to European, US and Asian corporates. The swap has a notion amount of Euro 449.43mm. **Betsen CDO Limited** offers Euro 40mm and Euro 60mm of Triple A and Double A credit-linked notes.

US CMBS

* (07/16) **GE-DEUTSCHE-BAS ISSUE** - The GECMC 2004-C3 $1.4bln conduit CMBS was priced via BAS/DBS,

jnt-lds/bks; co-mgrs: Citi, JPM, ML. Loan sellers: GECC(GE) 44.6%, GACC (DB) 35.4%, BofA 20%. Collat pool: 127 loans/176 pptys; mf 29.6% (consists of Multi 18.7% & MHC 10.9%), ofc 27%, rtl 23.6%. States: CA 13.7%, NY 13.1%, FL 11.5%, TX 7.6%, MO 4.8%.

Final Pricing versus Initial Talk

CL	S&P/Mdys	A/L	Guidance	Pricing
A1	AAA/Aaa	3.01yr	S+29-30	S+ 33bp
A2	AAA/Aaa	4.91	S+29-30	S+ 32
A3	AAA/Aaa	7.01	S+34-35	S+ 35
A4	AAA/Aaa	9.74	S+33-34	S+ 34
B	AA/Aa2	9.96	S+40-41	S+ 41
C	AA-/Aa3	9.96	S+43-44	S+ 46
D	A/A2	9.96	S+51-52	S+ 55
E	A-/A3	9.96	S+61-62	S+ 66
F	BBB+/Baa1	9.96	S+80-85	S+ 75
G	BBB+/Baa1	9.96	S+90-95	S+ 85
H	BBB+/Baa1	9.96	S+125-130	S+120
X1	AAA/Aaa		T+385A	T+370

Spreads to Swaps & Tsys & Yield

CL	$MM	A/L	Sprd	Tsy	Yield
A1	89.3	3.015	S+33	86	3.748%
A2	240.7	4.914	S+32	79	4.334
A3	221.3	7.014	S+35	91	4.808%
A4	301.3	9.738	S+34	82	5.162
B*	32.7	9.964	S+41	88	5.257
C**	15.5	9.964	S+46	93	5.307
D	27.6	9.964	S+55	102	5.397
E	15.5	9.964	S+66	113	5.507
F	15.5	9.964	S+75	122	5.597
G	12.1	9.964	S+85	132	5.697
H	18.9	9.964	S+120	167	6.047
X1	1,378Ntl	NAP	NAP	370	NAP

Note: Tsy spreads on class A1 through H estimated by MCM Informa's "SFW" service.

Emerging Markets

El Salvador

* (06/29) **CUSCATLAN REMITTANCES ISSUE** - **Cuscatlan Remittance Master Trust 2004,** a $50mm future flow Diversified Payment Rights (DPRs) for Banco Cuscatlan priced on Friday via ING. The triple-B rated floating rate notes due March 2011 priced at 1month Libor plus 185 basis points at par. There is a 3 year interst only period. The issue securitizes future DPR"s to be processed thought the bank from the countries of Costa Rica, El Salvador, and Guatemala.

This is the third offering for the El Salvador"s second largest bank, bringing the total amount issued under the program to $275mm.

Understand that the notes were placed with a single conduit.

Russia

* (07/12) **GAZPROM KICKING OFF ROADSHOW** - Russian company **Gazprom** is planning to commence roadshows tomorrow ahead of a benchmark US$-denominated deal backed by gas export receivables, a source close to the process outlined today. The deal, in the name of Gazprom International SA, will be guaranteed by OJSC Gazprom and Gazexport Ltd., and will carry a 15-year final maturity, with an expected average life of 10 years. Expected ratings are BBB- from S&P and Fitch, and the deal will be led by ABN Amro, Merrill Lynch and Morgan Stanley. Roadshows are scheduled to take place in Munich and Milan tomorrow, Frankfurt and London on Wednesday, and London again on Thursday, before moving to the United States from 16 - 23 July.

Asia/Pacific News Briefs

Australia

* (07/15) **WESTPAC LAUNCHES ONE STATIC CDO IN NAME OF HALCYON** - Westpac has launched its maiden CDO in name of **Halcyon** which is being listed in the Australia Stock Exchange. Maturity 6 years. Underlying portfolio contains 120 global international corporate entities of which 50% from the US, 40% Europe and 10% Asia-Pacific. The notes are capital-guaranteed with zero coupon. Expected returns will be based on 90 days government rate. The deal will be closed on July 23.

Hong Kong

* (07/15) **CITIGROUP MARKETS STRUCTURED CDO** - Heard Citigroup is marketing one structured synthetic CDO. Maturity 5 years. Size of the underlying portfolio is US$2.5b, containing 90% AAA rated ABS mainly from the US and Europe plus less than 10% from Asia-Pacific amounting to 85 obligors in total. The remaining 10% is five AAA rated CDOs, throughout 20 countries with 100 global corporate entities each. An average overlap rate is up to 30%. The deal will be priced by the end of July.
Detail:
Class Rating Size Indicative Spread
(1) AAA US$100m 3mL+70bp
(2) AA US$50m 3mL+115bp

* (07/07) **DRESDNER KLEINWORT WASSERSTEIN LAUNCHES ABS CDO** -Dresdner Kleinwort Wasserstein US$2b structured CDO. The issue offers access exposure to Asia-Pacific ABS. 84% of the underlying portfolio is AAA rated ABS (47.25% from Australia and 36.75% from Japan) and the rest 16% is four AAA rated CDO.

With 90% recovery rate, the sector concentrations of the ABS are 15.75% Auto/Equipment, 15.75% Auto, 5.25% Commercial Loans, 5.25% Consumer Loans, 42% RMBS. For the CDO reference obligations, there are 280 global corporate and sovereign entities from 4 CDOs. No entity is in more than 2 CDOs. The CDO will be issued by Skylark Limited. Dresdner is CDS counterparty. Scheduled maturity 5 years due Jun 2009. Legal maturity 5.4 years. The deal will be priced this month.

Korea

* (07/12) **KOREA FIRST BANK PLANS TO SELL ITS SECOND OFFSHORE MBS** - Korea First Bank plans to sell its second offshore MBS. **Merrill Lynch** edged out its opponent, UBS which arranged the first MBS for Korea First Bank with aggressive bid. The bond is likely to be of the size around US$500m and the underlying asset is the first residential mortgages. KFB sold US$499.6m RMBS in March this year via UBS.

MCM Structured Finance Monitor

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Deals and Data

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Call Maria Duenas at (212) 908-4479 for details ***

us hel

07/06 **CWHEL 2004-A** $640.6MM HELOC ABS. VIA CSC/RBSGC, JNT-LDS&BKS. CREDIT ENHANCEMENT: FGIC WRAP. CPN WILL BE SET 7/13. DEL 7/15 FLAT.
CL ORIG FACE CRNT FACE AVG LF PRIN WNDW RATING CPN PRICE SPRD
A $640.6MM $545.6MM 3.22YR 7/4-5/11 AAA/AAA TBD 99-27.875/32 L+26DM

us cdo

07/07 **CASCADE FNDG I** (TERWIN)]--$402MM HIGH GRADE STRUCTURED FINANCE CDO. VIA ML -SOLE. INVESTMENT ADVISOR: TERWIN MONEY MGMT.
TRANCHE SIZE MDY/S&P/FCH WAL GUIDANCE PXNG (@PAR)
CLASS A1 $328.0MM AAA/AAA/AAA 5.7 N/A + 37
CLASS A2 $ 46.0MM AAA/AAA/AAA 8.0 N/A N/A
CLASS B $ 14.0MM AA3/-/- 8.0 3ML+105A +105
CLASS C $ 7.0MM BAA2/-/BBB 7.4 3ML+315A +315
PREF $ 7.7MM

us cards

07/08 **COMET"04-B4&B5** --UPPED TO $300MM CARDS VIA CITI/MS LDS/BKS, CO"S: CSFB, WS. LF 5/17/10, EM 7/16/07. DEL 7/16.
CLASS SIZE WAL RATING PX GUIDANCE PXNG $PX CPN YLD
B4 100MM 3.0 A2/A/A 1ML+30AREA +30 100
B5 200MM 3.0 A2/A/A SWAPS+30AREA +30 99.96275 3.70 3.742

us student loans

07/08 **PHEAA 2004-1** -- $200MM SLABS VIA UBS SOLE. LF 4/25/16. DEL 7/14.
CLASS $AMT M/S/F WAL PMT BMARK SPREAD PRICE
A 200.0 AAA/AAA/AAA 4.78 QTLY 3ML+ 12 100.000

us hel

07/09 **MSAC 2004-HE5** $1.1BLN HEQ VIA MS LD/BKS, CO"S: CSC, UTEN. EXP DEL 7/27.
CL SIZE$MM S&P/FIT/MDYS A/L WNDOW C/E % BENCH TALK PXNG $PX
A-1 545.498 AAA/AAA/AAA = NOT OFFERED =
A-2 125.000 AAA/AAA/AAA 2.69 1-96 19.75 1ML + 39AREA + 38 100
A-3 142.000 AAA/AAA/AAA 1.50 1-48 19.75 1ML + 23-25 + 24 100
A-4 46.387 AAA/AAA/AAA 6.32 48-96 19.75 1ML + 53-55 + 53 100
M-1 68.497 AA/AA/AA2 5.33 39-96 13.35 1ML + 63-65 + 63 100
M-2 58.864 A/A/A2 5.30 38-96 7.85 1ML +125A +125 100
M-3 16.054 A-/A-/A3 5.29 38-96 6.35 1ML +145A +140 100
B-1 16.054 BBB+/BBB+/BAA1 5.28 37-96 4.85 1ML +190-195 +185 100
B-2 14.984 BBB/BBB/BAA2 5.28 37-96 3.45 1ML +210-215 +200 100
B-3 11.773 BBB-/BBB-/BAA3 5.27 37-96 2.35 1ML +435-450 +375/425 97.7284

us cards

07/09 **CCCIT 2004-C1** $225MM CARDS BY CITI LD/BKS, CO"S: GS, ML. EF 7/15/11, LF 7/15/13. DEL 7/16.
CLASS SIZE WAL RATING CPN $PX
C1 225MM 7.00 BAA2/BBB/BBB 1L+65 100

us hel

07/13 **FIRST FRANKLIN (FFML) 2004-FFB** -- $424MM HEL ABS. VIA CSFB -SOLE. STRUCTURE: SNR/MZ/SUB FIXED RATES. **SNR/MEZ TO PX THURS/FRI.
CLASS SIZE (MM) WAL(YR) S&P/MOODYS BENCH SPREAD YIELD PRICE
A-1 $324.700 1.7 AAA/AAA 100.0 N/A
M-1 $ 7.000 5.3 AA+/AA1 4.211 +115 5.361 TBD
M-2 $ 31.800 4.9 AA /AA2 4.111 +135 5.461 TBD
M-3 $ 8.275 4.6 AA-/A1 4.022 +175 5.772 TBD
M-4 $ 27.775 4.5 A /A2 3.993 +185 5.843 TBD
M-5 $ 7.850 4.4 A- /BAA1 3.964 +200 5.964 TBD

B $ 16.515 4.4 BBB/BAA2 3.964 +230
6.264 TBD

us autos

07/13 **USAA AUTO 2004-2** --$1.44BLN AUTO ABS. VIA BARCAP/JPM, JNT LDS-BOOKS; CO-MGRS: BAS, CITI, DBS, WS.
CL SIZE RATINGS A/L E/F WIND BENCH SPREAD COUPON $PRICE YIELD
A1 $358.0 P1/A1+ 0.34 3/05 8 4ML - 2 1.66% 100.000 1.660%
A2 386.0 AAA/AAA 1.05 1/06 11 EDSF + 4 2.41% 99.999139 2.423%
A3 418.0 AAA/AAA 2.00 3/07 15 SWPS + 5 3.03% 99.985094 3.057%
A4 274.6 AAA/AAA 3.13 12/07 10 ISWPS + 7.5 3.58% 99.990772 3.610%
NOTE: AVG LIVES ASSUME 1.5% ABS; EXPECTED SETTLE JULY 20TH.

us hel

07/13 **CDCMC 2004-HE3** --$640MM HEQ VIA MS LD/BKS, CO"S: CSC, CDC.
CL SIZE$MM FIT/MDYS/S&P A/L C/E% GUIDANCE LNCH PXNG $PX
A-1 304.567 AAA/AAA/AAA 2.75 18.50 =NOT OFFERED= N/A
A-2 232.705 AAA/AAA/AAA 2.75 18.50 1ML + 37AREA L+ 35 + 35 100
M-1 41.861 AA/AA2/AA 5.33 12.15 1ML + 63A L+ 61 + 61 100
M-2 32.962 A/A2/A 5.31 7.15 1ML +125A L+120 +120 100
M-3 9.559 A-/A3/A- 5.30 5.70 1ML +140A L+140 +140 100
B-1 8.240 BBB+/BAA1/BBB+ 5.30 4.45 1ML +185A L+185 +185 100
B-2 6.922 BBB/BAA2/BBB 5.30 3.40 1ML +200A L+195 +195 100
B-3 6.592 BBB-/BAA3/BBB- 5.29 2.40 1ML +410A L+400 +375/400DM 92.8532
B-4 6.592 BB+/BA1/BB+ 5.06 1.40 = NOT OFFERED =

us cards

07/13 **CAPITAL ONE (COPAR) 2004-2** --$1.2BLN AUTOS VIA LEH/MS LDS/BKS, CO"S: CITI, CSFB, DBS, HARRIS, WS.
CL SIZE(MM) S&P/MDY/FCH WAL BENCH SPRD CPN YLD PRICE
A1 $206.000 A1+/P1 /F1+ 0.34 INT L 0 1.6871 1.6871 100.00000
A2 353.000 AAA/AAA/AAA 1.02 EDSF +6 2.43 2.451 99.99120
A3 274.000 AAA/AAA/AAA 1.90 EDSF +8 3.06 3.087 99.98616
A4 337.227 AAA/AAA/AAA 3.08 1M L +6 100.00000
B 29.773 AA-/A3 /A+ 3.55 SWPS +30 3.95 3.984 99.99508

us hel

07/14 **RASC 2004-KS7** --$850MM SUBPRM ABS VIA CSFB/JPM LDS/BKS, CO"S: RBSGCM, RFSC. DEL 7/29.
CLASS AMOUNT WAL WINDOW M/S BENCH LEVEL CPN YIELD DOLLARPX
AI1 $ 61.900 0.95 1-22 AAA/AAA 1ML+ 15BPS L+15 L+15 100-00
AI2 $ 13.200 2.00 22-27 AAA/AAA SWAPS+ 40BPS 3.51 3.419 99.98810
AI3 $ 37.300 3.00 27-48 AAA/AAA SWAPS+ 50BPS 4.05 3.995 99.97759
AI4 $ 23.900 5.00 48-77 AAA/AAA SWAPS+ 90BPS 5.05 5.028 99.98888
AI5 $ 21.200 8.16 77-103 AAA/AAA I/SWAPS+95BPS 5.69 5.699 99.99570
AI6 $ 17.500 6.44 37-103 AAA/AAA I/SWAPS+60BPS 5.07 5.066 99.97039
AIIA $337.500 2.49 1-68 AAA/AAA 1ML+ = NOT OFFERED =
AIIB1 $130.680 1.00 1-21 AAA/AAA 1ML+ 14BPS L+14 L+14 100-00
AIIB2 $173.420 3.00 21-67 AAA/AAA 1ML+ 27BPS L+27 L+27 100-00
AIIB3 $ 33.400 5.65 67-68 AAA/AAA 1ML+ 44BPS L+44 L+44 100-00

us cmbs

07/14 **HOTEL** --$965MM 144A CMBS VIA DBS LD/BKS, CO"S: LEH, ABN AMRO, GS. COLLAT: 7 LNS/29 PPTYS, 100% HOTELS. WHOLE LOANS (A-NOTE & B-NOTE) 51.3% LTV/3.37X DSCR, TRUST MTGE ASSETS (A-NOTE) 42.1% LTV/4.40X DSCR.
CLASS SP/MDY(A) AMOUNT(MM) CR SUPPT(C) WAL PRIN WND DM PRICE
A-1(I) AAA/AAA 426.111 55.222% 1.82YR 18-24 +24 100-00
A-2(I) AAA/AAA 142.038 40.295% 2.12 24-29 +32 100-00
B AA+/AA1 28.066 37.346% 2.09 18-29 +45 100-00
C AA/AA2 37.082 33.449% 2.09 18-29 +50 100-00

D AA-/AA3 40.587 29.184% 2.09 18-29 +55 100-00
E A+/A1 59.216 22.961% 2.09 18-29 +75 100-00
F A/A2 40.700 18.684% 2.11 18-29 +80 100-00
G A-/A3 34.800 15.027% 2.11 18-29 +95 100-00
H(E) BBB+/BAA1 33.010 11.558% 2.11 18-29 +130 100-00
J(E) BBB/BAA2 37.248 7.644% 2.11 18-29 +145 100-00
K(E) BBB-/BAA3 51.742 2.207% 2.11 18-29 +235 100-00
L(E) BBB-/- 21.000 0.000% 2.11 18-29 100-00
X-1 AAA/AAA 951.600(B) TBD, X-4 AAA/AAA 951.600(B) TBD
X-4 AAA/AAA 951.600(B) TBD

us hel

07/14 **MLMI 2004-HE1** -- $300MM SUBPRIME ABS. VIA ML -SOLE. SERVICER: LITTON. 4/25/35 STATED FINAL. M-PAY BEGIN 8/25/04. DEL 7/22/04 FLAT.
CLS SIZE:MM A/L PR WNDW S&P/FITCH COUPON PRICE
A-1 $155.745 == NOT AVAILABLE ==
A-2 $100.902 2.29 1-76 AAA/AAA 1ML+ 39 100.00
M-1 $ 22.151 4.51 40-76 AA+/AA 1ML+ 70 100.00
M-2 $ 10.694 4.39 39-76 A+/A 1ML+150 100.00
B-1 $ 3.819 == NOT AVAILABLE ==
B-2 $ 4.583 == NOT AVAILABLE ==
B-3 $ 2.292 == NOT AVAILABLE ==

us hel

07/14 **HOUSEHOLD (HFCHC) 2004-1** $875MM HEQ VIA MS/HSBC/DBS LDS/BKS, CO"S: BARC, CITI. EXP DEL 7/25.
CL SIZE$MM MDYS/S&P/FIT WAL WNDOW BENCH TALK LAUNCH PXNG (@PAR)
A 702.644 AAA/AAA/AAA 2.25 1-65 1ML +36-38 +35-36 +35
M 175.045 AA2/AA/AA 2.25 1-65 1ML +55-57 +52-53 +52

us autos

07/14 **DRIVETIME 2004-B** --$160MM 144A AUTOS VIA RBSGC LD/BKS. MBIA WRAPPED. EXP DEL 7/23.
CLASS AMOUNT WAL WINDOW RATING TYPE BENCH TALK PXNG
A-1 $27.3MM .22 1-5 P-1/A-1+ 2A7 3ML + 3-5 + 3
A-2 81.0MM 1.00 5-20 AAA/AAA SEQFIX EDSF + 25A +25
A-3 51.6MM 2.18 20-30 AAA/AAA SEQFIX SWPS + 35-40 +40

us hel

07/14 **SAIL 2004-7** --$2.2BLN RMBS VIA LEH LD/BKS. 623 FICO, 81.1% LTV, MI 29.1% OF LNS. M-PAY BEGIN AUG 25TH. DEL 7/30, AI 7/25.
CL $SIZE(MM) S&P /MDYS/FCH WAL WINDOW INIT C/E BENCH SPRD PRICE
A5 396.632 AAA /AAA /AAA 1.50 01-57 18.00% 1M L +23 100-00
A6 75.000 AAA /AAA /AAA 6.29 57-83 18.00% 1M L +51 100-00
A7 85.078 AAA /NR /AAA 3.98 41-68 12.50% 1M L +N/A N/A
A8 35.000 AAA /NR /AAA 6.68 68-83 12.50% 1M L +60 100-00
M1 81.871 AA+ /NR /AA+ 4.68 40-83 8.75% 1M L +70 100-00
M2 38.207 AA /NR /AA 4.64 39-83 7.00% 1M L +75 100-00
M3 19.649 AA- /NR /AA- 4.64 38-83 6.10% 1M L +TBD N/A
M4 26.199 A /NR /A 4.61 38-83 4.90% 1M L +TBD N/A
M5 25.107 A- /BAA1/A- 4.61 38-83 3.75% 1M L +185 100-00
M6 21.832 BBB+/BAA2/BBB+ 4.60 37-83 2.75% 1M L +210 100-00
M7 27.290 BBB /BAA3/BBB 4.43 37-83 1.50% L+250CPN +450 92.558834
B 21.832 BBB-/NR /BBB- 3.61 37-64 0.50% L+250CPN +650 87.795001

us hel

07/14 **EQABS 2004-3** --$637MM HEQ VIA RBSGC/FBR -JT-LDS&BKS, CO-MGR: WS. SELLER/
SVCR: EQUITY ONE. EXP DEL 7/23.
CLASS AMOUNT WAL WINDOW RATING TYPE G"DNCE YIELD/PXNG
AF-1 $149.2MM 1.00 1-23 AAA/AAA/AAA SEQFLTR +15-16 L+ 16
AF-2 37.6MM 2.20 23-30 AAA/AAA/AAA SEQFIX +50-55 3.709% S+ 60
AF-3 45.5MM 3.00 30-46 AAA/AAA/AAA SEQFIX +55-60 4.198 S+ 70

AF-4 43.0MM 5.00 46-80 AAA/AAA/AAA
SEQFIX +90-95 5.096 S+ 95
AF-5 17.6MM 8.05 80-106 AAA/AAA/AAA
LCFFIX +105A 5.783 S+105
AF-6 20.7MM 6.09 39-106 AAA/AAA/AAA
NASFIX +65-70 5.047 S+ 65
AV-1 179.4MM 3.09 1-106 AAA/AAA/AAA
PASFLTR +32A L+ 32
AV-2 34.7MM 3.09 1-106 AAA/AAA/AAA
PASFLTR +34A L+ 34
M-1 41.0MM 5.82 38-106 AA2/AA/AA
MEZFIX N/A L+135
M-2 34.6MM 5.81 37-106 A2/A/A MEZFIX
N/A L+175
M-3 10.3MM 5.81 37-106 A3/A/A MEZFIX
N/A L+185
M-4 8.7MM 5.80 37-106 BAA1/BBB+/BBB+
MEZFIX N/A L+200
B-1 8.1MM 2.63 27-37 BAA2/BBB/BBB
SUBFLTR N/A L+175
B-2 6.8MM 1.94 20-37 BAA3/BBB-/BBB-
SUBFLTR N/A L+250

us mortgages

07/15 **BOAMS 2004-G**--$981MM HYBRID ARMS (TYPES: 3/1,5/1, CONFORMING 5/1,7/1"S). VIA BAS -LD/BKS; CO-MGRS: BEAR, LEH. DEL 7/29.
CL SIZE(MM) TYPE WAL WINDOW BENCH
SPRD COUPON YIELD $PRICE
1A1 125.078 3/1 P THU 2.08 01-35 SWPS +77
3.92949 3.829 99.9987
2A1 64.211 5/1 SEQ 0.50 01-12 EDSF +50
2.46900 2.482 99.9998
2A2 27.972 5/1 SEQ 1.25 12-18 EDSF +90
3.46100 3.487 99.9988
2A3 48.197 5/1 SEQ 2.00 18-31 SWPS +110
4.23200 4.120 99.9992
2A4 35.741 5/1 SEQ 3.00 31-42 SWPS +100
4.57200 4.505 99.9996
2A5 36.212 5/1 SEQ 4.16 42-59 SWPS +80
4.75700 4.719 99.9982
2A6 99.000 5/1 SEQ 4.91 59-59 SWPS +55
4.65700 4.687 99.9984
2A7 300.000 5/1 P THU 2.91 01-59 SWPS +113
4.66360 4.591 99.9995
3A1 195.558 5/1 P THU 2.95 01-59 SWPS +98
4.78029 4.436 100.71484
4A1 42.771 7/1 P THU 3.34 01-83 SWPS +140
5.09084 5.030 99.9931

us hel

07/15 **SAXON ASSET SECURITIES TRUST (SAST) 2004-2** --$1.2BLN HEL ABS. VIA CSFB -LD/BKS, CO-MGRS: JPM, ML, RBSGC. DEL 7/27 FLAT.
CLASS AMOUNT WAL WINDOW M/S&P
BENCH LEVEL YLD $PX
AF1 $190.000 1.10 1-26 AAA/AAA 1ML+
16 100-00
AF2 $ 68.747 2.7 26-41 AAA/AAA
SWAPS+ 70 4.076
AF3 $ 87.397 5.2 41-77 AAA/AAA
SWAPS+ 100 5.210
AF4 $ 11.633 6.41 77-77 AAA/AAA
SWAPS+ 110 5.569
AF5 $ 39.753 5.77 37-77 AAA/AAA
SWAPS+ 64 4.980
MF1 $ 22.847 5.22 37-77 AA2/AA
SWAPS+ 140 5.615
MF2 $ 17.135 5.22 37-77 A2/A+
SWAPS+ 180 6.015
MF3 $ 5.712 5.22 37-77 A3/A SWAPS+
195 6.165
MF4 $ 4.569 5.22 37-77 BAA1/A-
SWAPS+ 205 6.265
MF5 $ 4.569 5.22 37-77 BAA2/BBB+
SWAPS+ 215 6.365
MF6 $ 4.568 5.22 37-77 BAA3/BBB
SWAPS+ 400 8.215
AV1 $309.301 = NOT OFFERED =
AV2 $309.304 1.95 1-52 AAA/AAA 1ML+
29 100-00
MV1 $ 48.300 4.02 43-52 AA2/AA 1ML+
58 100-00
MV2 $ 39.011 3.85 39-52 A2/A+ 1ML+
120 100-00
MV3 $ 11.146 3.78 39-52 A3/A 1ML+
127 100-00
MV4 $ 11.146 3.76 38-52 BAA1/A- 1ML+
180 100-00
MV5 $ 7.431 3.75 38-52 BAA2/BBB+
1ML+ 190 100-00
MV6 $ 7.430 3.74 37-52 BAA3/BBB 1ML+
400 100-00

us hel

07/15 **CWHEL 2004-C** -- $1.017MM HELOC VIA RBSGC/CSC LDS/BKS. FGIC WRAPPED. EXP DEL 7/30.
CLASS ORIG FACE CURRFACE WAL WINDOW
RATING TALK CRNTTALK PXNG
A $1,055MM $1,017MM 3.29 8/4-8/11 AAA/AAA
L+26A + 27A DM + 27

us hel

07/15 **CHESAPEAKE FNDG** --$500MM 144A ABS

VIA BARC/JPM LDS/BKS, CO"S: SCOTIA, WS, WESTLB, CALYON. EXP DEL 7/29.
CL SIZE RATING A/L E/F L/F BNCH GUID PXNG (@PAR)
A1 $230 AAA/AAA 2.06 3/07 7/09 1ML + 11A + 11
A2 270 AAA/AAA 3.24 6/08 7/16 1ML + 16A + 16

us mortgages

07/16 **SEMT 2004-7** -- $1BLN RMBS. VIA MS/RBSGC LDS/BKS, CO"S: BAS, CSC, ML. DEL 7/29 FLAT (MS:B&D).
CLS SIZE($MM) MDY/S&P/FIT WAL BENCH PRICED $PRICE
A-1 498.829 AAA/AAA/AAA 3.89 WAC PT +72 BEEM 102.30974
A-2 252.102 AAA/AAA/AAA 3.90 1ML +31 100-00
A-3A 247.874 AAA/AAA/AAA 3.89 6ML +32.5 100-00
A-3B 3.956 [AA1]/AAA/AAA 3.89 6ML +55 100-00
X-A 503.932 AAA/AAA/AAA ** WILL BE MARKETED MONDAY **
B-1 18.900 AA2/AA/AA 6.69 1ML +55 100-00
B-2 11.025 A2/A/A 6.69 1ML +94 100-00

us cards

07/16 **MBNASERIES 2004-A7** --$900MM SENIOR CREDIT CARD FRN"S. VIA BAS/CITI JNT LDS-BKS; CO-MGRS: BARC, DBS, GS, ML, MS, SG, BLAYLOCK. RATED TRIPLE-A BY ALL 3 SVCS. STRUCTURE: 5-YEAR FRN; 7/15/09 EXP MTY, 12/15/11 LEGAL. (GUIDANCE: 1ML+10BP AREA; $750MM ORIG SIZE). PRICED: FLOATS 1ML+10BP. AT $100.00. DEL 7/28 FLAT. CUSIP: 55264TCS8.

us hel

07/16 **PPSI 2004-WCW1** --$1.5BLN HEL ABS. VIA CSFB -LD/BKS; CO-MGRS: BNPP, CSC. SERVICER: COUNTRYWIDE. EXP DEL 8/06/04 FLAT.
CLASS AMT:MM WAL PRN WNDOW M/S&P/FTCH COUPON DLR PX YLD
A1 $594.413 = NOT OFFERED =
A2 $594.413 2.54 1-95 AAA/AAA/AAA 1ML+ 38BP 100-00
M1 $103.308 5.37 41-95 AA2/AA/AA 1ML+ 63BP 100-00
M2 $ 40.697 5.32 40-95 AA3/AA-/AA- 1ML+ 68BP 100-00
M3 $ 78.264 5.30 39-95 A2/A/A 1ML+125BP 100-00
M4 $ 17.218 5.28 38-95 A3/A-/A- 1ML+145BP 100-00
M5 $ 18.783 5.28 38-95 BAA1/BBB+/BBB+ 1ML+190BP 100-00
M6 $ 17.218 5.28 38-95 BAA2/BBB/BBB 1ML+205BP 100-00
M7 $ 17.218 5.27 37-95 BAA2/NR/BBB 1ML+250BP 100-00
M8 $ 17.218 5.26 37-95 BAA3/NR/BBB- 1ML+350BP 92.28934 L+525
M9 $ 15.653 5.26 37-95 BA1/NR/BB+ 1ML+(NOT LAUNCHED)

us cmbs

07/16 **GECMC 2004-C3** --$1.4BLN CONDUIT CMBS. VIA BAS/DBS, JNT-LDS/BKS; CO-MGRS: CITI, JPM, ML. LOAN SELLERS: GECC(GE) 44.6%, GACC (DB) 35.4%, BOFA 20%. COLLAT POOL: 127 LOANS/176 PPTYS; MF 29.6% (CONSISTS OF MULTI 18.7% & MHC 10.9%), OFC 27%, RTL 23.6%. STATES: CA 13.7%, NY 13.1%, FL 11.5%, TX 7.6%, MO 4.8%.
CL SIZE($MM) S&P/MDYS C/E A/L 36828Q LVL PRICE YIELD CPN
A1 89.3 AAA/AAA 14.000% 3.015 HT6 S+33 99.999468 3.748 3.7520
A2 240.7 AAA/AAA 14.000% 4.914 HU3 S+32 100.496599 4.334 4.4330
A3 221.3 AAA/AAA 14.000% 7.014 HV1 S+35 100.497466 4.808 4.8650
A4 301.3 AAA/AAA 14.000% 9.738 HW9 S+34 100.497617 5.162 5.1890
B* 32.7 AA/AA2 11.625% 9.964 HX7 S+41 100.474659 5.257 5.2759
C** 15.5 AA-/AA3 10.500% 9.964 HY5 S+46 100.479294 5.307 5.3259
D 27.6 A/A2 8.500% 9.964 HZ2 S+55 100.487761 5.397 5.4159
E 15.5 A-/A3 7.375% 9.964 JA5 S+66 99.656603 5.507 5.4159
F 15.5 BBB+/BAA1 6.250% 9.964 JM9 S+75 98.982874 5.597 5.4159
G 12.1 BBB/BAA2 5.375% 9.964 JN7 S+85 98.240878 5.697 5.4159
H 18.9 BBB-/BAA3 4.000% 9.964 JP2 S+120 95.697547 6.047 5.4159
X1 1,378NTL AAA/AAA NAP NAP JK3 T+370 0.925266 NAP

us hel

07/16 **MABS 2004-FRE1** --$498MM HEL FLTG. VIA UBS -LD/BKS, CO-MGR: WAMUCC.
SVCR: HOMEQ. DEL 7/29 FLAT.
CLS S&P/MDY/FTCH SIZE:MM A/L C/E% PX GUIDANCE PXNG $PX
A1 AAA/AAA/AAA 276.821 2.28 ==NOT OFFERED==
A2 AAA/AAA/AAA 122.267 2.35 21.75 1ML 35A + 34 100.00
A-IO AAA/AAA/AAA NOTIONAL INV IO ==NOT OFFERED==
M1 AA+/AA1/AA+ 19.891 4.65 17.85 1ML 55 + 55 100.00
M2 AA/AA2/AA 14.025 4.58 15.10 1ML 60 + 60 100.00
M3 AA-/AA3/AA- 11.475 4.54 12.85 1ML 65 + 67 100.00
M4 A+/A1/A+ 10.200 4.52 10.85 1ML 110-115 +110 100.00
M5 A/A2/A 8.925 4.49 9.10 1ML 120-125 +120 100.00
M6 A-/A3/A- 8.925 4.48 7.35 1ML 145 +140 100.00
M7 BBB+/BAA1/BBB+ 7.650 4.47 5.85 1ML 185 +180 100.00
M8 BBB/BAA2/BBB 7.650 4.46 4.35 1ML 200 +195 100.00
M9 BBB-/BAA3/BBB- 6.375 4.44 3.10 1ML 425 +350 98.0198
M10 BBB-/BA1/NR 5.100 4.43 2.10 1ML(N/A) N/A

uk pfi

06/28 LEAD MANAGER BNP PARIBAS PRICED STG 10MM OF VARIATION BONDS OF THE **DARTFORD AND GRAVESHAM** PFI DEAL. THE INDEX-LINKED NOTE PRICED AT GILTS +87BP. THE DEAL, LAUNCHED IN MARCH 2003, TOTALLED STG 152.52MM (INCLUDING STG 20MM OF VARIATION BONDS) AND WAS A REFINANCING OF BANK DEBT RAISED IN 1997 TO FUND THE DEVELOPMENT OF THE DARTFORD AND GRAVESHAM HOSPITAL.

uk rmbs

06/28 KENSINGTON MORTGAGES' STG 700MM UK SUB-PRIME RMBS, **RESIDENTIAL MORTGAGES SECURITIES 18**, HAS PRICED VIA MORGAN STANLEY AND RBS. THE CAPITAL STRUCTURE IS AS FOLLOWS:
CLASS AMOUNT RATINGS A/L COUPON PRICE FINAL
A1A STG 183.8MM P1/A1+/F1+ 0.8Y 1ML+1BP 100.00 2027
A1B $ 175.60MM AAA/AAA/AAA 0.8Y 1ML+1BP 100.00 2027
A2A STG 200MM AAA/AAA/AAA 3.5Y 3ML+23BP 100.00 2037
A2B $ 53.8MM AAA/AAA/AAA 3.5Y 3ML+23BP 100.00 2037
A2C EURO 159.95MM AAA/AAA/AAA 3.5Y 3ME+23BP 100.00 2037
M1A STG 10.5MM NR/AA/AA 3.7Y 3ML+50BP 100.00 2037
M1C EURO 47.85MM NR/AA/AA 3.7Y 3ME+50BP 100.00 2037
M2C EURO 33.60MM NR/A/A 3.7Y 3ME+80BP 100.00 2037
B1A STG 7.50MM NR/BBB/BBB 3.7Y 3ML+160BP 100.00 2037
B1C EURO 17.65MM NR/BBB/BBB 3.7Y 3ME+160BP 100.00 2037
- PAYMENT 6 JULY 2004. CO-LEADS: BARCLAYS, BEAR STEARNS AND WESTLB.

spanish rmbs

06/28 SANOSTRA, CAIXA MANLLEU CAJA CAMINOS DE INGENIEROS HAVE PRICED **TDA 20 MIXTO**, A EURO 421MM RMBS VIA EBN, SG (BOOKS) AND CALYON (BOOKS). THE CAPITAL STRUCTURE IS AS FOLLOWS:
CLASS SNR/SUB AMOUNT MOODY'S WAL COUPON PRICE DM LTV
A1 SENIOR EURO 297.1MM AAA 5.58Y 3ME+17BP 99.95 E+18BP <=80%
B1 SUB EURO 7.9MM A2 13.83Y 3ME+45BP 100.00 <=80%
A2 SENIOR EURO 105.6MM AAA 5.45Y 3ME+19BP 100.00 >80%
B2 SUB EURO 10.4MM A3 13.83Y 3ME+55BP 100.00 >80%
COLLATERAL POOL 1: 2,908 LOANS, 27-MONTHS SEASONING, 63.1% LTV
POOL 2: 1,020 LOANS, 24-MONTHS SEASONING, 89.4% LTV
PAYMENT 30 JUN 2004.

uk wbs

06/29 A STG 149.364MM TAP OF **ARTESIAN FINANCE**, THE ABS PROGRAMME ESTABLISHED BY RBS TO FUND UK WATER UTILITIES, HAS PRICED VIA RBS. PROCEEDS WILL BE USED TO PROVIDE FUNDS FOR SOUTHERN WATER.
THE 29.3-YEAR, INDEX-LINKED FSA-WRAPPED TRIPLE A TRANCHE PRICED WITH AN ISSUE AND RE-OFFER PRICE OF 124.102.

COUPON PAYS 3.625%. THE TAP BRINGS THE NEW ISSUE SIZE TO STG 426.665MM AND IS FULLY FUNGIBLE. FINAL MATURITY DATE IS 30 SEP 2032 AND THE BOND SETTLES ON JULY 5 2004.

spanish rmbs

06/29 **AYT HIPOTECARIO MIXTO II**, THE EURO510MM SPANISH RMBS, HAS PRICED VIA JOINT BOOKRUNNERS FORTIS BANK AND HSBC. JOINT LEADS ARE: ACF AND CECA. CLASSES PH1 AND PH2 ARE REFERENCED TO THE PART OF THE PORTFOLIO WITH LTVS BELOW 80% AND CLASSES CH1 AND CH2 IN EXCESS OF 80%. THE CAPITAL STRUCTURE AS SEEN BY MARKET SOURCES IS AS FOLLOWS:

CLASS	AMOUNT	MOODY'S/FITCH	WAL	COUPON	FINAL
PH1	EURO 367.8MM	AAA/AAA	4Y	3ME+17BP	JUN 2036
PH2	EURO 16.7MM	BAA3/BBB	8.2Y	PRE-PLACED	JUN 2036
CH1	EURO 112.8MM	AAA/AAA	4Y	3ME+18BP	JUN 2036
CH2	EURO 12.7MM	BAA3/BBB	8.2Y	PRE-PLACED	JUN 2036

- PRICED AT PAR. PAYMENT JUNE 30 2004.

euro cdo

06/29 DZ BANK AS SOLE LEAD MANAGER HAS PRICED **DYNASO 2004-1**, A SYNTHETIC CDO REFERENCED TO A EURO 4BLN PORTFOLIO OF 110 CORPORATE AND EMERGING MARKET SOVEREIGN ISSUERS. THE CAPITAL STRUCTURE IS AS FOLLOWS:

CLASS	AMOUNT	S&P	COUPON	A/L	PRICE	FINAL
A-1	EURO 48MM	AAA	3ME+45BP	5Y	100.00	8 JULY 2011
A-2	EURO 32MM	AAA	4.25%	5Y	100.00	8 JULY 2011

-PAYMENT 2 JULY 2004, SHORT FIRST COUPON. SCHEDULED MATURITY 8 JULY 2009. DUBLIN LISTED. ENGLISH LAW. DENOMS EURO 50K. NO FURTHER GROUP.

french truck lease abs

06/29 **EURO TRUCK LEASE**, THE EURO350MM TRUCK LEASE ABS FOR FRAIKIN, THE FRENCH AUTO LEASING COMPANY, HAS LAUNCHED AND PRICED VIA CALYON AND CMCIC. EURO TRUCK LEASE IS BACKED BY AROUND 27,000 CONTRACTS. THE CAPITAL STRUCTURE IS AS FOLLOWS:

CLASS	MOODY'S/S&P	SIZE	EAL	STRUCT	GUARANTOR	PRICED
A1	AAA/AAA	EUR315M	5Y	BULLET (*)	MBIA	3M E +27BP @ PAR
B	BAA2/BBB	EUR35M	5Y	BULLET (*)	-	3M E +27BP @ PAR

(*) :+100BP STEP UP COUPON IF NOT CALLED AFTER 5Y. LFM 15 Y.
LEASE RECEIVABLES ON OVER 27K TRUCKS ORIGINATED BY FRAIKIN ASSETS SAS, THE LARGEST FRENCH TRUCK HIRE COMPANY.
SETTLES JULY 7TH.

euro cdo

06/29 **THUNDERBIRD INVESTMENTS SERIES 7**, THE LATEST SINGLE TRANCHE WITHIN BNP PARIBAS' SYNTHETIC CDO PROGRAMME, WILL CLOSE TOMORROW. THE DOUBLE A MINUS RATED $ 50MM BOND PAYS A COUPON OF LIBOR +165BP AND HAS A 5-YEAR MATURITY.

THROUGH THIS BESPOKE CDO, BNP PARIBAS OFFERS INVESTORS EXPOSURE TO A $ 1.67BLN PORTFOLIO OF 100 CORPORATE ENTITIES. THE GEOGRAPHIC BREAKDOWN OF THE REFERENCE POOL IS US (50%), UK (14%), FRANCE (10%), GERMANY (8%), KOREA (4%), AUSTRALIA (2%), FINLAND (2%), HONG KONG (2%), SPAIN (2%), BERMUDA (1%), ITALY (1%), LUXEMBOURG (1%), SWEDEN (1%), SWITZERLAND (1%) AND THE NETHERLANDS (1%).

THE THRESHOLD FOR LOSSES, ABOVE WHICH THUNDERBIRD WILL HAVE TO MAKE A PAYMENT AS PROTECTION SELLER, IS 4.52% OF THE PORTFOLIO AMOUNT.

euro cdo

06/29 **VALLAURIS CLO PLC** E308MM CLO FOR NATEXIS BANQUES POPULAIRES PRICED VIA MORGAN STANLEY AND NBP. THE OFFERING, IS REFERENCED TO A EURO 308MM PORTFOLIO OF LEVERAGED LOANS. THE PORTFOLIO HAS A MINIMUM WEIGHTED AVERAGE SPREAD OF 265BP AND A 5-YEAR REINVESTMENT PERIOD. BOTH NBP AND NATEXIS ASSET MANAGEMENT ACT AS COLLATERAL MANAGERS. THE CAPITAL STRUCTURE AND PRICING DETAILS ARE AS FOLLOWS:

CLASS	AMOUNT	MDY/S&P	FINAL	PRICED
I	EURO 200MM	AAA/AAA	2017	6M E + 40BP @ PAR

II EURO 37MM AA2/AA 2017 6M E + 85BP @ PAR
II ZERO EURO 3.5MM AA2/AA 2017 ZERO CPN @ 58.078
III-A EURO 5MM BAA2/BBB 2017 6M E +260BP @ PAR
III-B EURO 20.5MM BAA2/BBB 2017 6.92% @ PAR
SUB EURO 42MM NR 2017
LEGAL MATURITY IS JULY 28, 1017. SETTLES 7/28.

french cmbs

06/30 **LETO (ELOC 18)** THE EURO 419.4MM FRENCH CMBS HAS LAUNCHED AND PRICED VIA MS. THE COLLATERAL IS SIX COMMERCIAL LOANS ON 59 PROPERTIES WITH 78 TENANTS ALL LOCATED IN FRANCE. THE PORTFOLIO IS DOMINATED BY THE EUR254MM FDR LOAN IN WHICH EDF (AA-/AA3/AA-) IS THE TENANT. THE INITIAL LTV IS APROX 75% WITH AN LTV AT MATURITY OF 48%. THE CUT-OFF ICR IS APROX 239% .

THE CAPITAL STRUCTURE AND PRICING DETAILS ARE AS FOLLOWS:

AMOUNT	CL	FITCH/MDY/S&P	WAL	PRICED
E270MM	A	AAA/AAA/AAA	4.2YR	3M E + 24BP @ PAR
E 33MM	B	AA+/AA1/AAA	8.1YR	3M E + 40BP @ PAR
E 37MM	C	AA/AA2/AA	8.0YR	3M E + 45BP @ PAR
E 41.5	D	A/ A2/A	7.9YR	3M E + 65BP @ PAR
E 26.0	E	BBB/BAA2/BBB	7.9YR	3M E +120BP @ PAR
E 11.9	F	BB/NR /BB	7.1YR	3M E +475BP @ PAR

CO-MGRS: CALYON, SG.

IT IS NAMED AFTER LETO, BEST KNOWN AS THE MOTHER OF APOLLO AND ARTEMIS FROM THE ILLIAD.

SETTLES JULY 7TH. 1ST COUPON AUG 15TH.

aussie rmbs

07/01 **INTERSTAR SECURITIES**' A$ 1.7BLN PRIME RMBS, **INTERSTAR MILLENNIUM SERIES 2004-4E**, HAS PRICED VIA BARCLAYS CAPITAL AND RBS. THE CAPITAL STRUCTURE IS AS FOLLOWS:

CLASS	AMOUNT	MOODY'S/S&P	A/L	PRICED	FINAL
A1	EURO 500MM	AAA/AAA	3Y	3ME+20BP	NOV 2036
A2	STG 500MM	AAA/AAA	3Y	3ML+18BP	NOV 2036
AB	EURO 58.5MM	AA1/AAA	4.7Y	3ME+28BP	NOV 2036
B	EURO 20.5MM	AA3/AA	4.7Y	3ME+45BP	NOV 2036

- ALL TRANCHES PRICED AT PAR. FEES 12BP. PAYMENT 7 JULY 2004. US, UK, IRELAND AND AUSTRALIA LIMITS. FM2. NSW LAW.

WEIGHTED AVERAGE LTV IS 72.4%, WITH 5.8-MONTHS OF SEASONING.

scottish cmbs

07/07 **PACIFIC QUAY**, THE STG 129.25MM CMBS TO FUND THE DEVELOPMENT OF THE BBC'S SCOTTISH HEADQUARTERS, HAS LAUNCHED VIA SOLE LEAD BARCLAYS CAPITAL. THE 23.4-YEAR AA2/AA-/AA- RATED TRANCHE HAS A FINAL MATURITY OF JULY 2034 AND A PAYMENT DATE OF 14 JULY 2004. COUPON PAYS 5.5653%. ISSUE PRICE IS 100.017, GIVING A SPREAD OF GILTS +78BP. LISTED IN IRELAND IN STG 50K DENOMS. US AND UK LIMITS. ENGLISH LAW.

uk rmbs

07/07 **SPS 2004-2** STG 500MM EQUIVALENT UK RMBS FOR SPML HAS LAUNCHED AND PRICED VIA LEHMAN BROTHERS. LEGAL FINAL FOR A1 JUN 2025, DEC 2042 FOR ALL OTHERS. SETTLES AUG 9. 1ST CPN DEC 10, 2004.

AMOUNT	CLASS	MDY/S&P/FITCH	WAL	PRICED
E 100MM	A1A	AAA/AAA/AAA	1.14	3M E + 15 @ PAR
$ 100MM	A1B	AAA/AAA/AAA	1.14	3M$L + 15 @ PAR
STG 180.9	A1A	AAA/AAA/AAA	1.14	3M L + 15 @ PAR
E 100MM	A2A	AAA/AAA/AAA	4.92	3M E + 25BP @ PAR
STG 235.2	A2C	AAA/AAA/AAA	4.92	3M L + 25BP @ PAR
$ 22.5	B1B	AA3/AA /AA	4.97	3M$L + 42BP @ PAR
STG 31.6	B1C	AA3/AA /AA	4.97	3M L + 50BP @ PAR
E 5MM	C1A	A3/ A /A	4.97	3M E + 70BP @ PAR
STG 19.4	C1C	A3/ A /A	4.97	3M L + 80BP @ PAR
E 5MM	D1A	BAA2/BBB+BBB+	4.97	3M E +150BP @ PAR

STG 19.4 D1C BAA2/BBB+BBB+ 4.97
3M L +160BP @ PAR
STG 7MM E BA1/BB+/BB+ 4.97
RETAINED

euro cdo

07/08 **JUBILEE IV**, THE EURO 400MM LEVERAGED LOANS CDO FOR ALCENTRA HAS LAUNCHED AND PRICED VIA JPM. THE POOL IS COMPOSED OF 85% LEVERAGED LOANS AND 15% MEZZANINE LOANS.

THE CAPITAL STRUCTURE INCLUDES THE FOLLOWING TRANCHES:

CLASS AMOUNT RATING TYPE WAL GUIDANCE PRICED
A E 258.3 AAA/AAA FRN 8Y 6ME+38BP-40BP 6ME+ 39BP @ PAR
B1 E 36.2 AA2/AA FRN 10.7Y 6ME+75BP-80BP 6ME+ 75BP @ PAR
B2 E 13 AA1/AA FXD 10.7Y N/A 5.2% @99.982 5.2%
C E 36.9 A3/A- FRN 11.5Y 6ME+135BP-140BP 6ME+140BP @ PAR
D1 E 9.4 BAA3/BBB FRN 12Y 6ME+240BP-250BP 6ME+240BP @ PAR
D2 E 7.0 BAA3/BBB FRN 12Y 6ME+240BP-250BP 6.85% @99.87 6.862%
E E 8.2 BA3/BB FRN 4.7Y 6ME+625BP-650BP 6ME+625BP @ PAR
F E 41 UNRATED
SETTLES AUG 5TH. 1ST CPN APR 15, 2005.

spanish rmbs

07/08 **RURAL HIPOTECARIO VI**, THE EURO 950MM SPANISH RMBS ORIGINATED BY 12 SPANISH COOPERATIVES, HAS PRICED VIA DZ BANK, JPM, SG AND BANCO COOPERATIVO (NO BOOKS). THE CAPITAL STRUCTURE IS AS FOLLOWS:

CLASS AMOUNT RATING WAL GUIDANCE COUPON PRICE DISCOUNT
A EURO 909.1MM AAA/NR/AAA 5.6Y 3ME+18BP-19BP 3ME+18BP 99.95 E+19BP
B EURO 28.5MM A2/NR/A 9.4Y 3ME+40BP-45BP 3ME+40BP 100.00
C EURO 12.4MM BAA3/NR/BBB 9.4Y 3ME+85BP-90BP 3ME+95BP 100.00
- SETTLES 12 JULY 2004.
- 14,077 PRIME FIRST LIEN MORTGAGES.
- 66& LTV AND 16-MONTHS SEASONING.
- 29% ANDALUCIA, 17% VALENCIA, 9% NAVARRA AND 7% ARAGON.
- 1.4% CASH RESERVE, 93BP EXCESS SPREAD.

spanish rmbs

07/09 **BANCO SABADELL** HAS PRICED ITS EURO 1.2BLN PRIME RMBS, GC SABADELL 1, VIA BARCLAYS CAPITAL, CREDIT SUISSE FIRST BOSTON AND LEHMAN BROTHERS. THE CAPITAL STRUCTURE IS AS FOLLOWS:

CLASS AMOUNT MDY'S/S&P WAL GUIDANCE COUPON CE LEGAL
A1 EURO 150MM AAA/AAA 1.45Y 3ME+5BP-6BP 3ME+6BP 3.35% 20 JUN 2038
A2 EURO 1.0206BLN AAA/AAA 5.26Y 3ME+17BP-18BP 3ME+17BP 3.35% 20 JUN 2038
B EURO 19.2MM A2/A 7.51Y RETAINED 3ME+42BP 1.75% 20 JUN 2038
C EURO 10.2MM BAA2/BBB 7.51Y RETAINED 3ME+78BP 0.9% 20 JUN 2038
-17,749 MORTGAGES WITH 2.74-YEARS OF SEASONING AND A 59.83% LTV (80% MAX). 100% FIRST LIEN. CATALONIA (39.22%, ASTURIAS (16.24%) AND MADRID (15.64%).
-ALL TRANCHES PRICED AT PAR. SETTLEMENT 20 JUL 2004, SHORT FIRST COUPON.

austrian autos

07/09 **FACT 2004**, THE EURO 500MM AUSTRIAN AUTO LOAN/LEASE ABS FROM PORSCHE BANK, HAS LAUNCHED VIA ABN AMRO. THE CAPITAL STRUCTURE IS AS FOLLOWS:

CLASS AMOUNT M/F WAL GUIDANCE COUPON PRICE CE FINAL
A EURO 477.5MM AAA/AAA 1.35Y 1ME+10-11BP 1ME+10BP 100.00 7.05% JULY 2011
B EURO 22.5MM A2/A 2.67Y 1ME+31-33BP 1ME+31BP 100.00 2.55% JULY 2011
-BACKED BY PRIME AUTO LEASE AND LOAN CONTRACTS. STATIC PORTFOLIO.
-SETTLEMENT 15 JULY 2004. CO-MANAGERS: CALYON, FORTIS BANK, HSBC AND SPAENGLER.
-CLASS A WAS CLOSE TO 2X OVERSUBSCRIBED WHILE CLASS B WAS 5X COVERED. THE SHORT MATURITY ATTRACTED MONEY MARKET FUNDS.

french cdo

07/12 **GE CAPITAL FCC SERIES 2004-1** HAS LAUNCHED AND PRICED ITS EURO 500M ISSUE VIA BNP PARIBAS. GURANTEED BY GE CAPITAL, THE ISSUE PRICED AT PAR AND PAYS A COUPON OF 3ME+12BP. SOFT BULLET WITH EXPECTED MATURITY OF 1 JULY 2007. PAYMENT DATE 15 JULY 2004, SHORT FIRST COUPOPN. LUX LISTED IN DENOMINATIONS OF EURO 100K. US, UK, FRANCE, GERMANY AND

JAPAN LIMITS. FRENCH LAW. THIS IS THE THIRD ISSUANCE OF SENIOR UNITS UNDET THE SECURITISATION PROGRAMME FOR GE CAPITAL FCC.

spanish rmbs

07/13 BANCAJA'S EURO 1.9BLN RMBS, **BANCAJA 7**, HAS PRICED VIA BNP PARIBAS, DEUTSCHE BANK, JP MORGAN AND BANCAJA (NO BOOKS). THE CAPITAL STRUCTURE IS AS FOLLOWS:

CLASS AMOUNT RATING WAL GUIDANCE COUPON LEGAL
A1 EURO 150MM AAA/AAA/AAA 1.4Y 3ME+5BP AREA 3ME+6BP 25 NOV 2036
A2 EURO 1.6702BLN AAA/AAA/AAA 5.9Y 3ME+17BP-18BP 3ME+18BP 25 NOV 2036
B EURO 39.9MM A2/A/A+ 9.0Y 3ME+35BP-40BP 3ME+39BP 25 NOV 2036
C EURO 23.8MM BAA2/BBB/BBB+ 9.0Y 3ME+75BP-80BP 3ME+78BP 25 NOV 2036
D EURO 16.1MM BA2/BB 9.0Y RETAINED 25 NOV 2036

-PORTFOLIO CONTAINS 25,225 LOANS WITH 67% LTV AND 1.27-YEARS SEASONING.
-IT HAS BEEN GRANTED APPROVAL UNDER ARTICLE 129 FOR SALE INTO ITALY.
-PRICED AT PAR. PAYMENT 16 JULY 2004, LONG FIRST COUPON. SPAIN LISTED. DENOMS EURO 100K. US, UK, SPAIN AND FRANCE LIMITS.
CO-MANAGERS: BANCO COOPERTATIVO, BANCO PASTOR, CDC IXIS AND FORTIS.

euro cdo

07/13 **DUCHESS III** EURO 450MM MANAGED CDO FOR DUKE STREET CAPITAL HAS LAUNCHED AND PRICED VIA CDC IXIS. THE COLLATERAL IS 80% SENIOR SECURED AND 20% MEZZANINE LOANS. 20% STERLING BUCKED WITH A FULL HEDGE SWAP AND 80% EURO BUCKET.
THE CAPITAL STRUCTURE AND PRICING DETAILS ARE AS FOLLOWS:

AMOUNT CL TYPE MDY/S&P WAL PRICE GUIDANCE PRICED
E 75MM AI FRN AAA/AAA PREPLACED 3M E + 39BP @PAR
E226.5 A1 FRN AAA/AAA 9.8YR 3M E + 39-40BP 3M E + 39BP @PAR
E 54MM B FRN AA2/AA 11.6YR 3M E + 80AREA 3M E + 75BP @PAR
E 10.75 C1 FXD BAA2/BBB 12.1YR 14YSW+250AREA 6.908% 14YSW+245BP @ PAR
E 23MM C2 FRN BAA2/BBB 12.1YR 3M E +250AREA 3M E +245BP @PAR
E 7MM D1 FXD BA2/BB- 13.3YR 3M E +700AREA 11.393% 14YSW+725BP @ PAR
E 8.75 D2 FRN BA2/BB- 13.3YR 3M E +700AREA 3M E +725BP @ PAR
E 45MM EQTY UNRATED

DUCHESS II PRICED IN APRIL OF 2003 VIA CIBC AND SG. SETTLES 7/29TH.
THE ISSUE WAS OVERSUBSCRIBED WITH PREDOMINANTLY EUROPEAN DUCHESS REPEAT BUYERS FROM BANKS, INSURANCE COMPANIES AND PENSION FUNDS.

uk cards abs

07/15 **CARDS 2004 B1 & C1** 7YR PREMIER DELINKED CREDIT CARD ISSUE FROM MBNA HAS BEEN UPSIZED TO E300MM (WAS E175MM) AND PRICED VIA JOINT LEADS BARCLAYS CAPITAL AND JPMORGAN.
THE FOLLOWING TRANCHES HAVE LAUNCHED AT THIS TIME:

SERIES AMOUNT WAS CL FITCH/MDY/S&P WAL GUIDANCE PRICED
2004 B1 E125MM (E75MM) B A+/A1 /A 7YR 3ME +47-50BP 3ME +47BP @PAR
2004 C1 E175MM (E100MM) C BBB/BAA2/BBB 7YR 3ME +85-88BP 3ME +85BP @PAR

SETTLES AUGUST 3R. FIRST COUPON OCTOBER 15TH.

italian cdo

07/15 **CREDICO FUNDING 2**, A EURO 1.1595BLN CDO OF COOPERATIVE BANK BONDS, HAS PRICED VIA JOINT LEADS BASL, CALYON, SG AND ICCREA (ARRANGER BUT NO BOOKS). THE CAPITAL STRUCTURE IS AS FOLLOWS:

CLASS AMOUNT MOODY'S/S&P WAL GUIDANCE COUPON FINAL
A EURO 1.0088BLN AAA/AAA 5.94Y 3ME+20BP-21BP 3ME+20BP 2012
B EURO 24.4MM NR/AA 5.94Y PRE-PLACED PRE-PLACED 2012
C EURO 47.5MM NR/A 5.94Y PRE-PLACED PRE-PLACED 2012
D EURO 44MM NR/BBB- 5.94Y PRE-PLACED PRE-PLACED 2012
E EURO 34.8MM NR/NR 5.94Y N/A 2012

-BACKED BY 6-YEAR UNSECURED BONDS PAYING 3ME+42BP FROM 79 COOPERATIVE BANKS.
-EXPECTED 20% WEIGHTING IN MOST EUROPEAN JURISDICTIONS.
-PRICED AT PAR.

-THE LAST DEAL IN THE SERIES WAS LAUNCHED IN MARCH 2002.

belgian rmbs

07/16 **KREFIMA** EURO 950MM BELGIAN RMBS HAS LAUNCHED AND PRICED VIA SOLE BOOKRUNNER ABN AMRO. THE CAPITAL STRUCTURE IS AS FOLLOWS:
CL AMOUNT MDY/FITCH WAL CE FINAL PRICED
A E 883.5MM AAA/AAA 4.0Y 8.3% JUN 2032 3ME + 20BP @ PAR
B E 28.5MM A1/AA 6.9Y 5.3% JUN 2032 3ME + 40BP @ PAR
C E 26.0MM BAA2/A 6.9Y 2.6% JUN 2032 3ME + 90BP @ PAR
D E 12.0MM BA2/BBB 6.9Y 1.3% JUN 2032 3ME +400BP @ PAR
- 2.7-YEARS SEASONING. 60BP GUARANTEED EXCESS SPREAD. TWO SPV STRUCTURE FOR TAX EFFICIENCY. EXPECTED FINAL MATURITY JUN 2011. SETTLES 7/23.

uk rmbs

07/16 **PERMANENT FINANCING 5**, THE STG 3.97BLN UK RMBS FROM HBOS, HAS PRICED VIA CSFB, JP MORGAN AND UBS. THE US DOLLAR NOTES WILL FOLLOW LATER TODAY. THE CAPITAL STRUCRURE IS AS FOLLOWS:
CL AMOUNT MDY/S&P/FITCH WAL COUPON PRICE MATURITY
4A EURO 1BLN AAA/AAA/AAA 5.26Y 3ME+17BP 100 MAR 2042
4B EURO 43.5MM AA3/AA/AA 5.39Y 3ME+33BP 100 JUN 2042
4C EURO 36MM BAA2/BBB/BBB 5.39Y 3ME+78BP 100 JUN 2042
5A1 STG 500MM AAA/AAA/AAA 6.89Y NOT OFFERED 100 JUN 2042
5A2 STG 750MM AAA/AAA/AAA 6.89Y 3ML+19BP 100 JUN 2042
5B STG 47MM AA3/AA/AA 6.89Y 3ML+35BP 100 JUN 2042
5C STG 39MM BAA2/BBB/BBB 6.89Y 3ML+85BP 100 JUN 2042
1A $ 1.25BLN P-1/A-1+/F-1+ 0.88Y 1ML-2BP 100.00 JUN 2005
1B $ 535MM AA3/AA/AA 0.88Y 3ML+14BP 100.00 JUN 2042
1C $ 44.4MM BAA2/BBB/BBB 0.88Y 3ML+50BP 100.00 JUN 2042
2A $ 1.3BLN AAA/AAA/AAA 2.76Y 3ML+11BP 100.00 SEP 2027
2B $ 56.4MM AA3/AA/AA 3.14Y 3ML+18BP 100.00 JUN 2042
2C $ 46.2MM BAA2/BBB/BBB 3.14Y 3ML+65BP 100.00 JUN 2042
3A $ 750MM AAA/AAA/AAA 4.76Y 3ML+16BP 100.00 SEP 2034
3B $ 32.5MM AA3/AA/AA 4.89Y 3ML+26BP 100.00 JUN 2042
3C $ 27MM BAA2/BBB/BBB 4.89Y 3ML+82BP 100.00 JUN 2042
SETTLES JULY 22. 35.25-MONTHS SEASONING. WA CURRENT LTV 65.93%, WA CURRENT HPI LTV 45.83%. CO-MANAGERS: ABN, DRESDNER KW AND GOLDMAN SACHS.

uk wbs

07/16 SOUTH EAST WATER HAS LAUNCHED ITS STG 366MM WHOLE BUSINESS SECURITISATION, **SOUTH EAST WATER FINANCE**, VIA BARCLAYS CAPITAL AND MACQUARIE (NO BOOKS).
THE CAPITAL STRUCTURE IS AS FOLLOWS:
CLASS AMOUNT RATINGS COUPON SPREAD PRICE FINAL
A (I/L) STG 200M AAA/AAA 5.6577% GILTS +63BP 100.00 30 SEP 2019
B STG 166M AAA/AAA 5.5834% GILTS +68BP 100.00 29 MAR 2029
-PAYMENT 27 JUL 2004. ENGLISH LAW. LONDON LISTED.
THE DEAL FINANCES MACQUARIE BANK LTD'S ACQUISITION OF SOUTH EAST WATER FROM BOUYGUES IN OCTOBER 2003 AND WILL BE LAUNCHED OFF A NEW STG 750MM DEBT ISSUANCE PROGRAMME.