

IFR EUROPEAN SECURITISATION BRIEFING

■ JUNE 5 2013

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ALL EUROPEAN ISSUERS

BOOKRUNNERS: 1/1/2013 TO 31/5/2013

Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1 JP Morgan	10	8,515.43	26.8
2 SG CIB	6	2,162.00	6.8
3 BofA Merrill Lynch	6	1,943.67	6.1
4 Rabobank	4	1,882.10	5.9
5 Citigroup	4	1,723.02	5.4
6 HSBC	5	1,578.49	5.0
7 RBS	6	1,147.95	3.6
8 Credit Suisse	5	1,087.99	3.4
9 Credit Agricole CIB	4	1,033.16	3.3
10 BNP Paribas	4	996.84	3.1
Total	43	31,720.32	

Source: Thomson Reuters (SDC code: B16n)

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Gagfah announced a bigger than expected CMBS of just under €2bn on Wednesday afternoon to refinance its **GERMAN RESIDENTIAL FUNDING** trade. The series 2013-1 will be offered in Triple A format down to Triple B. The €102.8m Triple B minus tranche has already been placed.

Sole structuring agent *Goldman Sachs* and *BofA Merrill* (joint arranger and lead manager) are roadshowing the issue from Friday. The intention is to offer €1.24bn of Triple A notes, €239.8m of Double A, €137.1m of Single A and €274m of Triple B. All have 5.2-year average lives. Gagfah is retaining the €105.2m Class F, allowing it to comply with 122a risk retention rule.

The bonds have an expected maturity date of August 2018 with a legal final following six years later. The bonds are not callable for three years, can be redeemed at 101.5% in year four and 100.5% in year five. The underlying portfolio holds around 75,000 rental units valued at €3.4bn.

In other primary market news, initial price thoughts of three-month Libor plus 45-50bp were released on the US dollar and sterling tranche of UK RMBS **LANARK 2013-1** from Clydesdale Bank. Formal guidance is expected on Thursday, and pricing on Friday.

One deal not being offered publicly is **QUARZO SRL**, a €3.5bn Italian consumer loan ABS from Compass, via arranger and lead manager Mediobanca.

The capital structure includes a €2.96bn A+/A (S&P/DBRS) rated Class A and an unrated Class B for €540m. The coupons are three-month Euribor plus 220bp and 300bp respectively. The underlying portfolio contains an aggregate 390,586 loans split 13% new vehicles (by euro amount), 9% used vehicles, 4% purpose loans and 74% personal loans.

Parent company Mediobanca is subscribing the Class A notes at par, and Compass takes the Class B at 106.5%. The August 2008 and February 2009 Quarzo deals were redeemed on May 24.

In the secondary market, a large BWIC of 152 lines of legacy ABS is due to trade on June 12. It is around €291m in size. Two sources said it was being offloaded by a French asset manager.

It contains German SMEs, RMBS and CMBS, Spanish ABS, SME and RMBS, French CMBS, Greek RMBS, Irish RMBS, Italian ABS and RMBS, Dutch ABS and RMBS, Portuguese RMBS, UK ABS, RMBS and CMBS as well as some balance sheet CLOs. Some of the CMBS trades are pan European, and others country-specific.

Programmes listed are Agri Securities, Asti Finance, BBVA Autos, BBVA Finanzia Autos, BBVA-Pyme, Bancaja, BP Mortgages, Business Mortgage Finance, CB MezzCap, Chapel, CM Bancaja, Cordusio, Celtic, Deco, Douro, Eclipse, E-MAC DE and NL, EMAC, EMC, Emerald, Empresas Hipotecario TDA CAM, EPIC, Eurosail, ELoC, FE-Mortgages, Fleet Street, GC Sabadell, Great Hall Mortgages, Grifonas, HEAT Mezzanine, Hermes, Hiopcat, IM GBP FTPYME, Infinity, Italfiance, Kion, Kensington Mortgage Securities, Lambda, Lansdowne, Leek, Ludgate, Locat, Lusitano, Marble Arch Residential Funding, MBNA, Mecenate, Mesdag, MPS, Newgate, Opera, Paragon, Pastor, PB-Domicile, Preps, Promise, Proudreed, Quokka Finance, ResLoC, RMACS, RMS, Ruralpyme, Santander Financiacion, Stichting MARS, Smile, Semper, Stability, Storm, Sunrise, Taurus, TDA CAM, TDA Ibercaja, Themeleon, Titan, Talisman, UCI, WILCO, Windermere and White Tower.

Prague sues over high rents

The municipal government of the Capital City of Prague, tenant of the Skoduv Palace loan securitised in **TITAN EUROPE 2007-2**, has started legal proceedings against the borrower to seek a reduction in rent with it says is “unjustly too high” and a possible reclamation of historical payments above the “fair” level, according to a notice.

The borrower discussed the claims concerning rent and facilities management costs with the tenant, but the tenant opted to start proceedings as a strategy to renegotiate.

Special servicer Capita has also updated on the status of the currency swap on the loan, which was originally due in April 2012 but extended. At maturity, it crystallised a swap cost of €14.9m resulting from variations in the €/CKr exchange rate.

This amount ranks senior to all principal and interest, and rental income has been used to pay the swap down since the loan’s original maturity. The swap cost had been reduced to €8.8m as at the April 2013 payment date.

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Date	Issuer	Type	Books	AAA	AA	A	BBB	Status
05/06/13	Quarzo Srl	ABS	Mediobanca				220(3.7)	R
31/05/13	Carlisle Euro CLO 2013-1	CLO	Barclays	130	175	275	400	P
31/05/13	Private Driver 2013-1	ABS	WV Bank/RBI	0.476%			0.996%	R
31/05/13	Private Driver 2013-2	ABS	WV Bank/RBI	0.476%			0.996%	R
30/05/13	Florence SPV	ABS	BNPP		1.5			R
29/05/13	Bavarian Sky Auto Loans	ABS	Citi/Commerz	24(1.29)			68(2.67)	P
29/05/13	Atlantes SME No.2	CLO	RBS				200	R
23/05/13	Volta Electricity	ABS	StormHarbour				4.25%(2)	P
23/05/13	Holmes 2013-1	RMBS	BAML/CS/Lloyds/Santander	40(2.9)				P
21/05/13	Storm 2013-III	RMBS	Citi/Rabo/SG	83(4.9)				P
21/05/13	Kenrick No.2	RMBS	JPM	65(3.08)				P
16/05/13	REDS EHP 2013-1	ABS	JPM/Macquarie/Westpac	100(1.4)				P
16/05/13	Alba 5 SPV	ABS	Banca IMI				150	Priv
15/05/13	Grand Harbour I	CLO	Citi	130	160	260	365	P
14/05/13	Red & Black Auto Lease German 1	ABS	SG	0.911%(1.86)				P
08/05/13	Taurus 2013 (GMF 1)	CMBS	BAML/HSBC	105(4.9)	150(4.9)		200(4.9)	
27/5(4.9)	P							
02/05/13	Auto ABS 2013-1	ABS	HSBC/JPM	80(2.7)				P
29/04/13	Bavarian Sky Switzerland	ABS	CS/UBS	17(3)				P
19/04/13	Monviso 2013	ABS	CA-CIB			185(0.86)		PP
17/04/13	Virgil Mortgage No. 1	RMBS	Natixis			225(3.5)		P
12/04/13	ALME Funding 2013-1	CLO	Citi	130	185	285	390	P
12/04/13	Multi Lease AS	ABS	Zenith	75(2)				R
11/04/13	Storm 2013-II	RMBS	JPM/Rabo	83(4.8)				P
10/04/13	Swiss Credit Card 2	ABS	CS	24(3)	160(3)		250(3)	P
10/04/13	Dryden XVII Euro CLO 2013	CLO	Barclays	135	190	290	400	P
05/04/13	Permanent 2013-1	RMBS	Lloyds	45(2.78)			110(2.78)	R
04/04/13	Citadel 2010-II	RMBS	ABN/BNPP/JPM/RBS	95(2.15)				P
03/04/13	IM Cajamar Empresas 5	ABS	JPM				3.178(1.7)	PP
27/03/13	A-BEST Eight	ABS	BAML/CA-CIB/UniCredit	47(0.86)			115(1.98)	P
26/03/13	Saecure 13 NHG	RMBS	Rabobank	82(5)				Priv
26/03/13	Danks Auto Finans	ABS	JPM/Santander					Priv
19/03/13	SC Germany Auto 2013-1	ABS	CA-CIB/JPM/Santander	38(1.66)				P
15/03/13	Pontormo SME	CLO	Akros		50			R
14/03/13	NWEN Finance	ABS	Barc/HSBC					P
11/03/13	BPL Mortgages	CLO	Bca Popolare/Creberg				60(1.74y)	R
11/03/13	Sato Oyj	ABS	Nordea/Pohjola					P
11/03/13	Southern Water	ABS	Barc/BNPP/Santander				265(25)	P
07/03/13	Intu (SGS) Finance	ABS	BAML/HSBC/UBS				210(10)	P

DEAL PIPELINE

Date	Issuer	Type	Books	Timing
05/06/13	GRF 2013-1	CMBS	GS/BAML	June
30/05/13	Motor 2013-1	ABS	BAML/Citi/DB/Sant	June
30/05/13	Phedina 2013-I	RMBS	Barc/BNPP/ING/Lloyds	June
24/05/13	Lanark 2013-1	ABS	Barc/Citi/DB/Lloyds/NAB	June
23/05/13	AutoABS 2013-1	ABS	HSBC/SG	June
14/05/13	Firstmac IE-2013	RMBS	ANZ/BAML/NAB/Westpac	June
08/05/13	Jubilee 2013	CLO	JPM	June
02/04/13	Debussy DTC	CMBS		TBA
21/02/13	Brookfield Utilities	WBS	TBA	TBA

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