IFR EUROPEAN SECURITISATION BRIEFING

ALL EUROPEAN ISSUERS
BOOKRUNNERS: 1/1/2013 TO 11/10/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	JP Morgan	14	11,890.27	20.4
2	BofA Merrill Lynch	12	4,504.59	7.7
3	SG CIB	10	3,522.88	6.1
4	HSBC	13	3,399.02	5.8
5	RBS	14	2,764.18	4.7
6	Lloyds Bank	14	2,676.50	4.6
7	Barclays	12	2,585.83	4.4
8	Rabobank	5	2,347.71	4.0
9	BNP Paribas	8	2,208.11	3.8
10	Deutsche Bank	11	2,101.91	3.6
	Total	**78**	**58,227.07**	

Source: Thomson Reuters (SDC code: B16n)

Issuers on the road last week lost little time in getting price talk out and starting bookbuilding on their new issues. Getting into the market early is probably better than leaving books open on Thursday, even if the debt ceiling is going to be a non-issue.

To that end, initial price thoughts were released on ABN AMRO's DOLPHIN MASTER ISSUER 2013-2 at the 3mE+90bp area for the €500m 4.93-year Triple A tranche. This level is in line with where Obvion priced Storm 2013-IV last month, although it has since tightened a few basis points to the mid to high 80s region.

ABN, *Citigroup*, *HSBC*, *Lloyds* (no books) and *RBS* are joint leads on the new trade, aiming to price ABN's first public issuance since February 2011 on Tuesday or Wednesday.

The auto deal is RED & BLACK AUTO GERMANY 2 from *Societe Generale*'s BDK subsidiary. A €732m 1.6-year Triple A tranche was marketed last week via sole books SG. The capital structure also features a €68m unrated tranche. Initial price thoughts are out in the 1mE+50bp area.

Also from Germany, a €279.2m deal securitising lease contracts to SMEs has also been structured. The issue, ABC SME LEASE GERMANY SA 1, includes a €198.2m Triple A tranche with a 1.5% coupon, a €19.5m Double A at 2.1% and a €18.1m Single A at 2.5%. The 1.01-year senior tranche was placed via *LBBW*.

The Italian deal is Agos Ducato's' SUNRISE SRL 2009. It included a €1.9125bn Class A tranche at closing, but has paid down to around €1.2bn with a pool factor of 0.625. The amount being offered is yet to be determined, and guidance should be released on the trade early this week.

It is being offered with a short average life of 1.6 years, supported by 34.6% credit enhancement. *Credit Agricole CIB* and *Morgan Stanley* are arranging the sale.

Grifonas seeks accommodation for distressed borrowers

In other news, an investor meeting has been called for November 6 2013 to allow amendments to Greek RMBS GRIFONAS FINANCE NO.1 deal documents to cope with the increasing number of borrowers in distress.

The transaction is backed by mortgages originated by the Consignment Deposits and Loan Fund (CDLF) to civil servants, many of whom are struggling due to salary cuts as part of Greece's austerity package and are seeking help to meet their payments.

"The originator has been approached by an increasing number of distressed borrowers seeking settlements to their respective loans on the grounds that they are in serious financial difficulty as a result of these significant salary reductions," said an investor notice published on Friday afternoon.

The originator said it "would like to accommodate such settlements", but has to obtain investor consent to changes to the deal documents. At present, CDLF is allowed to repurchase 100 loans from the portfolio within a 12-month period (subject to certain conditions), but is seeking to quadruple this figure to 400.

Failure to do so could lead to an increase in arrears, as the reduced salaries could "become insufficient to service amounts due and payable".

Noteholders have to agree to this change, and will meet at the office of law firm Allen & Overy. Under the proposals, the originator can purchase a loan for the calculated balance of the mortgage on the repurchase date including interest, any waived principal amounts as well as costs and expenses in relation to buying the loan and/or breaches of loan warranties. In addition, it can also transfer the loan out of the pool for a replacement.

The originator is of the view that this plan could also boost recoveries, as the loans being repurchased or replaced are distressed.

According to the notice, Moody's confirmed on August 29 that the increase would not impact on ratings, and draft letters from Fitch state that the proposed amendments would not result in a withdrawal or downgrade of ratings.

A €12.5m slice of the senior Grifonas tranche appeared on a BWIC in the market at 4pm London time today. The whole list is €88m original value, but has paid down to €29.55m.

The other bonds are €12.5m of Estia 2 A, €20m of Themelion 4 a, €30m of Themelion 3 A and €13m of Kion 2006-1 A. The pool factors range from 0.12 to 0.65.

EDITORIAL ENQUIRIES

Anil Mayre
+44 (0)20 7542 3455
anil.mayre@thomsonreuters.com

Owen Sanderson
+44 (0)20 7542 8234
owen.sanderson@thomsonreuters.com

SUBSCRIPTION ENQUIRIES

EMEA
+44 (0)20 7369 7317
rm.emeasales@thomsonreuters.com

ASIA-PACIFIC
+852 3762 3336
rm.apsales@thomsonreuters.com

JAPAN
+813 4589 2311
rm.apsales@thomsonreuters.com

US
+646 223 6123
rm.ussales@thomsonreuters.com

CLIENT SUPPORT

+800 8727 8326
(please dial first your int'l prefix number or int'l access code before the above number)
rm.clientsupport@thomsonreuters.com

ADVERTISING

EMEA, US
+44 (0)20 7369 7556
leonie.welss@thomsonreuters.com

ASIA-PACIFIC
+65 9755 5031
shahid.hamid@thomsonreuters.com

Lloyds pushes for liquidity changes in UK non-conforming deals

Liquidity facility provider Lloyds Bank is asking noteholders in three Eurosail deals and two Marble Arch deals to identify themselves by no later than October 24 in order to discuss changes to the facility

The deals are EUROSAIL 2006-2BL, EUROSAIL 2006-3NC and EUROSAIL-UK 2007-1NC, and MARBLE ARCH RESIDENTIAL SECURITISATION 3 and 4.

The bank would like to put forward restructuring proposals, according to a notice, encompassing a reversal of the standby liquidity drawing and a reduction of the amount of the liquidity facility commitment.

Lloyds says this would benefit investors by reducing the cost incurred by the issuers, and increasing the amounts available to holders. The proposals may also include an incentive fee.

Treveria standstill rolls over in EMC VI and Deco 10

Treveria said loan servicer Situs had given it another four-month standstill on the Silo D loan, which was securitised as Sunrise II in EUROPROP (EMC VI) and Treveria II in DECO 10 - PAN EUROPE 4. This is to allow orderly disposal of the property portfolio. The assets have been managed by CR Investment Management since February this year.

LAUNCHED & PRICED, BPS (WAL IN BRACKETS) P=PLACED/PP=PRE-PLACED/R=RETAINED

Date	Issuer	Type	Books	AAA	AA	A	BBB	Status
14/10/2013	abc SME Lease Germany 1	ABS	LBBW	150(1.01)				PP
11/10/2013	Bluestep Mortgage No. 2	RMBS	Barc/Natixis	145(3.25)				P
09/10/2013	Rochester No. 1	RMBS	MS/RBS	145(3.4)	205(4.25)			PP
09/10/2013	GRF 2013-2	CMBS	BAML/DB	100(4.5)	140(4.5)	190(4.5)	300(4.5)	PP
01/10/2013	Kimi 2013-2	ABS	BAML/Citi/ Santander	58(1.2)				P
27/09/2013	Brass No.3	RMBS	Barc/DB/RBS	68(3.37)				P
27/09/2013	E-CARAT 2	ABS	BAML/Lloyds/RBC	55(1.65)	100(3.75)			P
19/09/2013	VCL 18	ABS	BAML/HSBC/ VW Bank	30(1.24)		67(1.78)		P
17/09/2013	Carlyle Euro CLO 2013-2	CLO	Citi	135	200	325	400	P
13/09/2013	Paragon 18	RMBS	Lloyds/MS/ Macquarie	115(2.95)	170(3.32)	240(3.32)		P
12/09/2013	Storm 2013-IV	RMBS	Rabo/SG	45(2)				P
05/09/2013	Driver France One	ABS	Barc/BNPP	35(1.37)		80(1.77)		P
04/09/2013	Bilkreditt 4	ABS	HSBC/RBS/ Santander GBM	45(1.62)				P
02/09/2013	Monnet Finance	CMBS	DB/JPM	192(5.1)	326(5.1)	550(5.1)		PP
21/08/2013	Lighthouse Trade Finance 1	ABS	BNPP	85				PP
21/08/2013	Large Corporate One	CLO	UniCredit				300	PP
14/08/2013	ABP Finance	SECURED	Barclays				170(8)	P
09/08/2013	Quadrivio RMBS 2013	RMBS	JPM	50				R

DEAL PIPELINE

Date	Issuer	Type	Books	Timing
09/10/2013	Sunrise 2009 Srl	ABS	CA-CIB/MS	Oct
09/10/2013	Cairn CLO IV	CLO		2013
02/10/2013	CQS CLO	CLO	DB	
02/10/2013	Dolphin 2013-2	RMBS	ABN/Citi/HSBC/Llyds/RBS	Oct
30/09/2013	Red & Black Germany Auto 2	ABS	SG	Oct
18/09/2013	Babson	CLO		TBD
12/09/2013	Papilio Equity Release	RMBS	JPM	TBD
11/09/2013	Bluestep Mortgage No.2	RMBS	Barc/Natixis	Sept
11/09/2013	St Paul's CLO III	CLO	JPM	Q3/Q4
28/08/2013	North Westerly CLO IV	CLO	NIBC/RBS	Q3/Q4
06/08/2013	Avoca	CLO	CS	TBC
26/06/2013	Pinewood CLO 2013-1	CLO	Investec	TBC