# IFR EUROPEAN SECURITISATION BRIEFING



**ALL EUROPEAN ISSUERS**
BOOKRUNNERS: 1/1/2013 TO 8/3/2013

| | Managing bank or group | No. of issues | Total US$(m) | Share (%) |
|---|---|---|---|---|
| 1 | JP Morgan | 4 | 6,602.92 | 39.7 |
| 2 | SG CIB | 3 | 1,089.74 | 6.6 |
| 3 | RBS | 4 | 923.31 | 5.6 |
| 4 | Barclays | 4 | 919.14 | 5.5 |
| 5 | Lloyds Bank | 3 | 853.87 | 5.1 |
| 6 | Credit Suisse | 2 | 566.41 | 3.4 |
| 7 | BNP Paribas | 2 | 548.12 | 3.3 |
| 8 | Volkswagen | 2 | 528.37 | 3.2 |
| 9 | Rabobank | 1 | 467.89 | 2.8 |
| 10 | Goldman Sachs | 1 | 387.62 | 2.3 |
| | **Total** | **17** | **16,627.74** | |

Source: Thomson Reuters (SDC code: B16n)

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Santander Consumer Bank AG joined the pipeline on Friday with a €600m auto ABS via *Credit Agricole-CIB*, *JP Morgan* and *Santander GBM*.

SC GERMANY AUTO 2013-1 features a €549m 1.65-year Triple A tranche will be marketed from March 12–14. A €51m unrated Class B will be retained. This tranche provides 8.5% subordination, which is topped by a 1% reserve fund to give 9.5% support to the senior notes. The assumed excess spread in the structure at closing is 4.5%.

Two teams will present the deal in London and the Netherlands on March 12, London and Paris on March 13 and Germany (as well as on request) on March 14.

It is backed by a static pool of 60,845 contracts with an average size of €9,861. The new/used and amortising/balloon splits are 40%/60% and 61%/39%. The balloon payments are 20%. Applications have been made for both PCS and TSI.

In other deal news, distribution statistics were released on INTU (SGS) FINANCE.

There were a total of 139 orders and a £2.25bn book – split £1.25bn for the 10-year and £1bn for the 15-year.

The 10-year was placed 94% in the UK, 2.5% Asia and 3.5% other. By type fund managers took 72%, insurance 16%, pension funds 8%, banks and private banks 2% and other 2%.

The 15-year was placed 97% in the UK and 3% other. Fund managers bought 66%, insurance 21%, pension funds 12% and banks and private banks 1%.

One other deal in the pipeline is the Class B from SOUTHERN WATER SERVICES (FINANCE). It is expected to be next week's business after the conclusion of roadshows and follow-up calls last week. Barclays, BNP Paribas and Santander are joint bookrunners.

In the secondary market, traders said the week ended on a positive note – and things could get better should the positive sentiment in broader credit extend.

Whether or not the downgrade of ITALY to BBB+ from A– is such a factor to knock market confidence remains to be seen.

Fitch cut the sovereign citing the inconclusive results of the election, Q4 2012 data confirming the ongoing recession "is one of the deepest in Europe", an expected peak of gross general government debt close to 130% of GDP in 2013 compared with Fitch's estimate of 125% in mid 2012 and also a weak government being slower and less able to response to economic shocks.

The existing six-notch uplift applied to Italian structured finance mean that Italian structured finance deals could get to Triple A with the sovereign was rated A–. Given that the announcement only came on Friday afternoon, there has been no statement from the agency on its approach to tackle the structured finance trades.

Elsewhere, a few bid lists were traded on Friday. Among the notable inclusions were €25m of Greek RMBS ESTIA MORTGAGE FINANCE 2A. The bond has a pool factor of 0.66 so there is around €16.5m outstanding. It was quoted bid in the low 60s ahead of trading, and covered at 65, a trader said. A €14m piece of the same bond covered in the mid 55 area on December 11.

There were also some reasonably chunky sterling RMBS tranches on show. Some £10m each of GRACECHURCH 2011-1 3A and PERMANENT 2011-2 2A covered around the 50bp margin, £10m of SILVERSTONE 2012-1 2A2 at just over 55bp and £6.4m of SILK ROAD 2012-1A inside 50bp.

Some Spanish RMBS also traded, with covers generally in line with talk. Two BANCAJA Class B bonds covered at a cash price of mid to high 60s from talk of high 60s, a piece of GC FTPYME PASTOR 4 C covered at mid to high 70s from guidance of mid 70s and a BBVA CONSUMO 2006-2 C ticket covered at mid to high 80s from talk of mid 80s.

## Mapeley assets sold

The Artillery House (Droitwich) and Aspect Court (Sheffield) assets in the Mapeley loan in DECO 6 – UK LARGE LOAN 2 have been sold for £1.455m and £3.1m respectively. The special servicer accepted these offers it deemed them to maximise recoveries.

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

| Date | Issuer | Type | Books | AAA | AA | A | BBB | Status |
|---|---|---|---|---|---|---|---|---|
| 07/03/13 | Intu (SGS) Finance | ABS | BAML/HSBC/UBS | | | 210(10) | | P |
| 07/03/13 | Intu (SGS) Finance | ABS | BAML/HSBC/UBS | | | 205(15) | | P |
| 28/02/13 | UPP Bond 1 Issuer | ABS | Barc/RBC/RBS/UBS | | | | 275(30.6) | P |
| 28/02/13 | UPP Bond 1 Issuer | ABS | Barc/RBC/RBS/UBS | | | | 210(17.6) | P |
| 26/02/13 | Alba 4 SPV | ABS | SG | 90 | | | | P |
| 22/02/13 | E-CARAT 5 | ABS | DB/JPM/Lloyds | 61(1.64) | 100(3.33) | | | P |
| 21/02/13 | Arqiva Financing | WBS | Barc/HSBC/Lloyds/ MUSI/RBS | | | | 250(20) | P |
| 21/02/13 | VCL 17 | ABS | CMZ/SEB | 25(1.29) | | 75(1.88) | | P |
| 20/02/13 | Orange Lion 2013-9 | RMBS | ING/JPM | 85(5.1) | | | | P |
| 08/02/13 | Anglian Water Class B | WBS | BNPP/HSBC | | | | 225(13) | P |
| 07/02/13 | GB Social Housing | ABS | Barc | | | 199(25) | | P |
| 07/02/13 | Tesco Property Finance 6 | CMBS | Barc/GS | | | 245(21.1) | | P |
| 06/02/13 | Red & Black TME Germany 1 | ABS | CS/SG | 50(1) | | | | P |
| 05/02/13 | High Speed 1 | WBS | BNPP/Lloyds/RBS | | | 150(21.7) | | P |
| 28/01/13 | Affinity Water | ABS | HSBC/Lloyds/RBC/RBS/NAB | | | | 132(23) | P |
| 24/01/13 | Dutch MBS XVIII | RMBS | CS/MS/NIBC | 95(4.96) | | | | P |
| 24/01/13 | Driver Ten | ABS | Citi/DZ/VW | 25(1.82) | | 77(2.23) | | P |
| 22/01/13 | Storm 2013-I | RMBS | Rabo/SG | 85(4.9) | | | | P |
| 15/01/13 | Orange Lion 2013-8 | RMBS | WestlantUrecht/ ING/JPM | 115(5.1) | | | | Priv |
| 28/12/12 | Asti RMBS | RMBS | | | 125 | | | R |
| 21/12/12 | BPL Mortgages - Series 5 | RMBS | | | | | | R |
| 21/12/12 | AutoABS UK | ABS | HSBC/JPM/Lloyds | | | | | P |
| 20/12/12 | GNB Auto Plan Sp. z o.o | ABS | Citi | | 200(2.61) | | | P |
| 18/12/12 | BBVA 9 PYME | CLO | | | | | | R |
| 17/12/12 | Estense SME | CLO | BNPP | | | 50 | | P |
| 14/12/12 | Berica ABS 2 | RMBS | JPM | 30 | | | | R |
| 14/12/12 | Free Mobility No. 6 | ABS | LBBW/Natixis | 1.01%(1.42) | | | | P |
| 13/12/12 | Notting Hill | ABS | Barc/GS/Lloyds | | 108(20) | | | P |
| 12/12/12 | Mercia No. 1 | RMBS | Lloyds | 90(2.36) | | | | R |
| 11/12/12 | Cambric Finance 1 | RMBS | HSBC/MS | | | | | R |
| 10/12/12 | Tornator | Misc | Pohjola/SEB/Svenska | | | | | P |
| 10/12/12 | E-CARAT | ABS | Lloyds/RBC/RBS | 100(1.42) | | | | P |
| 06/12/12 | Together Housing | ABS | RBS/Santander | | 145(30) | | | P |
| 05/12/12 | FCT F.A.S.T | ABS | Natixis | 105(3) | | | | P |
| 30/11/12 | Arena 2012-1 | RMBS | Barclays/Rabobank | 115(4.9) | | | | P |
| 27/11/12 | Telereal Securitisation | CMBS | Barcalys | | | | 250(9) | P |
| 26/11/12 | VCL Master 1 | ABS | HSBC | 30(1.97) | | | | Priv |
| 22/11/12 | AutoABS 2012-3 | ABS | CA-CIB/Santander | | | | | R |
| 22/11/12 | Saecure 12 | RMBS | ABN/BAML/Citi/ JPM/Rabo | 115(4.9) | | | | P |
| 22/11/12 | WM Treasury | ABS | Barc/RBS | | 155(30) | | | P |

## DEAL PIPELINE

| Date | Issuer | Type | Books | Timing |
|---|---|---|---|---|
| 08/03/13 | SC Germany Auto 2013-1 | ABS | CA-CIB/JPM/Sant | March |
| 28/02/13 | Southern Water | SECURED | Barc/BNPP/Santander | March |
| 25/02/13 | Sato Oyj | SECURED | Nordea/Pohjola | March |
| 21/02/13 | Brookfield Utilities | WBS | TBA | TBA |
| 20/02/13 | TBC | CLO | Citi | TBA |
| 22/01/13 | Pramerica | CLO | Barclays | TBA |
| 22/11/12 | Gagfah | CMBS | UniCredit/GS | TBA |