

■ **Primary Market**

Four Auto ABS were launched last week (with a French and a UK deal placed while an Italian and a Spanish transaction were retained).

■ **Pipeline**

- Four Auto ABS deals are currently in the pipeline (with three to be placed).
- A Dutch RMBS and a Spanish balance sheet CLO (to be retained) are also in the pipeline.

■ **Trader's Comment**

A tranquil ABS market

■ **Market Comment**

PCS opens for business

■ **Brief Comments**

- European CMBS, more pain down the road
- CMBS 2.0
- Spanish house price adjustment continues
- UK unemployment lower, Dutch unemployment rises to long-time high

■ **Deal-Specific Information:** TDA Ibercaja 2,3,4,5, ICO-FTVPO (tender offer); Preps 2005-2, 2006-1 and 2007-1 (new investor meeting), Rivoli Pan Europe 1 (adviser appointed); Rivoli Pan Europe 1 (informal meeting); Amalie 1 (default); Prominent CMBS Funding No. 1 (classes called); Talisman 5 (special servicing); EuroSail-NL 2007-1 (missed put date); EuroProp (EMC VI, standstill extension); Harbourmaster Pro Rata CLO 1 (end of revolving period); Deco 11 UKC 3 (adviser appointed);.

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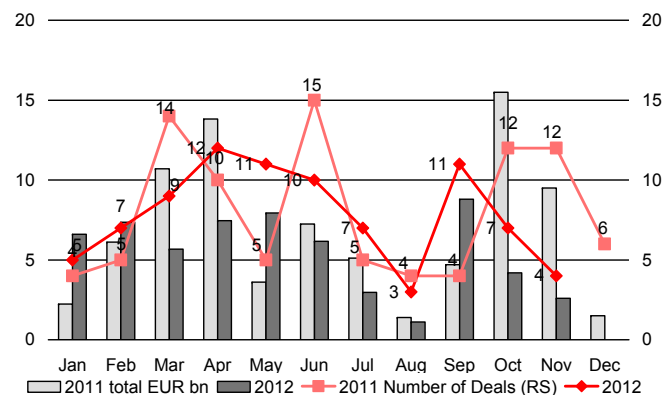
Bloomberg

UCGR, ABSX

Internet

www.research.unicreditgroup.eu

MONTHLY ISSUANCE VOLUMES



Source: Bloomberg, Concept ABS, UniCredit Research

Trader's Comment

A tranquil ABS market

The European ABS market remains resilient even against the background of spread widening in other credit markets due to weak growth in the eurozone. Meanwhile, the primary market is seeing a plethora of new Auto ABS transactions being issued at increasingly tighter spreads.

Last week, overall credit market sentiment was characterized by investors' increased concerns regarding the economic outlook, which caused a noticeable widening in credit spreads (i.e. the iTraxx Main moving from 132bp to 138bp and the Crossover from 538bp to 569bp). Most of the widening happened on Thursday when European 3Q GDP was released, confirming that the eurozone is technically in recession, while France and Italy (among others) performed better than expected. In fact, last week's data releases sent 10Y Italian BTP yields down 15bp to 4.86%, while Spanish 10Y yields declined only 2bp to 5.85%. This morning, however, credit markets moved significantly tighter, thus reversing most of last week's widening after US President Obama expressed confidence that a compromise regarding the US fiscal budget could be reached with Congress.

In secondary trading, the ABS universe remained positive last week, regardless of the slight turnaround in sentiment. As already seen during previous phases of spread widening in other markets, the ABS universe is less affected, slightly lagging behind and/or being regarded as a safe-haven market. Thus, spreads have remained quite stable in the high-quality sector and in the peripheral world.

GRANM AAAs are trading unchanged at 98.30/98.45. Flow-wise, it has been fairly quiet, with BWICs being the only remaining liquidity provider despite some primary market activity.

On the primary market, the European Auto ABS sector continues to be highly active, especially due to a surge in new issuance towards year-end. As a result of the array of new auto transactions, the sector is likely to exceed last year's record issuance volumes on the back of sustained investor demand, which has resulted in a larger number of placed deals. Non-captive issuer BNP Paribas Personal Finance launched its second French Auto ABS, FCT Autonoria Compartment Autonoria 2012-2 ABS transaction (ANORI 2012-2). Class A (EUR 445.2mn, AAA, 2.38Y WAL) priced at 1mE+52bp, while Class B was retained. The originator's debut, ANORI 2012-1, which was launched in May, had priced at a higher 1mE+85bp. A total of 25 accounts participated, with the banks' share amounting to roughly 50%, followed by funds and insurers (42%) and others (8%). Geographically, the UK accounts for 30%, France for 29%, the Netherlands for 20% and Germany for 13%. Moreover, FirstRand Bank's Turbo Finance 3 plc transaction (TURBF 3) constitutes the fourth UK Auto ABS in 2012. Class A (GBP 273.4mn, AAA, 1.07Y WAL) priced at 1mL+60bp and Class B (GBP 27.8mn, A, 2.90Y WAL) at 1mL+140bp. Both classes were oversubscribed about 2.5x and priced at the tight end of their guidance. The deal's issuance spreads not only suggest high investor demand (especially when compared to TURBF 2, launched in May at 1mL+140bp) but also fading reluctance with respect to UK Auto ABS backed by hire purchase loans, which involve significant residual value risk. That said, the Spanish FTA Santander Consumer Spain Auto 2012-1 and the Italian

Auto ABS 2012-2 S.r.l. by Banque PSA were also launched but retained.

As for the pipeline, Santander's Norwegian Bilkreditt 3 Ltd Auto ABS, which includes a AAA EUR 500mn tranche, will be launched this week. Moreover, FCE Bank plc announced its upcoming EUR 500mn German Auto ABS transaction, with Class A (EUR 500.1mn, AAA, 1.97Y WAL) and Class B (EUR 30.9mn, A, 3.69Y WAL) being offered publicly. In the RMBS universe, AEGON Levensverzekering N.V. and AEGON Hypotheken B.V. announced their upcoming Prime Dutch RMBS Saecure 12 B.V. transaction. Class A1 (EUR, AAA, 1.9Y WAL) and Class A2 (EUR, AAA, 4.9Y WAL) will be offered publicly.

After last week's buyback tender offer by Friesland Bank concerning its Stichting Eleven Cities bonds, Ibercaja launched a tender offer to buy back 20 RMBS tranches from the TDA Ibercaja program, a preferred share and two sub bonds, which expires on 20 November. There is around EUR 3.2bn outstanding across the securities, of which EUR 2.7bn is RMBS (please refer to our Deal-Specific section for details).

Market Comment:

PCS opens for business

Last week, the "Prime Collateralized Securities" (PCS) initiative kicked off, with the aim of establishing a new, high-quality standard label for European securitization, comparable to the TSI certificate that has been developed for German transactions. The PCS initiative is endorsed by the ECB and was founded by representative bodies of the financial industry, i.e. the Association for Financial Markets in Europe (AFME) in cooperation with the European Financial Services Roundtable (EFR). In our view, it is useful to have a pan-European quality assurance instrument to hand, e.g. to support issuance outside well-established UK/Dutch Prime RMBS and Auto ABS sectors. The more the PCS initiative manages to penetrate the securitization market in order to become acknowledged as a new industry-wide standard, the more positive its market momentum will become, i.e. with respect to regulatory acceptance.

According to the PCS [rulebook](#), which was published last week and contains the quality requirements for PCS-eligible securitization bonds, the aim of the initiative is to reinforce the fact that asset-backed securities are sustainable investment and funding tools for investors and originators. The initiative aims "to improve market resilience in Europe, promote growth in the real economy and maintain the standards of quality, transparency, simplicity and liquidity". In our view, a new market standard is very useful, as securitization per se, regardless of jurisdiction and asset class, is very often equalized with the

subprime slump. As such, it often receives disproportionately harsh treatment (e.g. from the regulatory side) in relation to actual credit default risks (please also refer to our recent SMW 2012 weekly publications from 18 June, 16 July, 24 September, and 22 October).

The quality criteria for PCS-eligible securitization transactions that is stated in the rulebook looks rather comprehensive. Eligible asset classes that can obtain a PCS high-quality standard are auto loans and leases (including dealer floorplan securitizations), consumer ABS, credit card ABS, Leasing ABS, RMBS and SME loans. Resecuritizations and synthetic transactions are excluded from PCS eligibility and cannot obtain the quality certificate. There are general rules that securitization transactions need to fulfill in order to be PCS eligible: for example, any tranche must be most senior, obtain the highest rating applicable for a jurisdiction by at least two agencies, and can only be originated in and governed by a country in the European Economic Area (EU plus Norway, Lichtenstein, Iceland) or in Switzerland. There are also operational requirements, e.g. a transaction must meet CRD 122a (5% minimum retention) rules, list all disclosures in its prospectus, fulfill legal warranties and representations (e.g. law compliance, valid asset transfer, enforceability, etc.), and meet detailed disclosure requirements as well as simplicity and liquidity standards. Non-generically, any PCS-eligible transaction has to additionally comply with asset-class-specific and jurisdictional requirements, which are listed in detail in the PCS rulebook (pls. refer to pages 17-36 in the document link above).

The PCS organization reviews all transaction documents and reports of new ABS issues for which a PCS request

has been made. Any transaction that receives the PCS standard following the detailed application procedures must comply with PCS requirements throughout the transaction lifetime; otherwise the PCS quality stamp will be withdrawn.

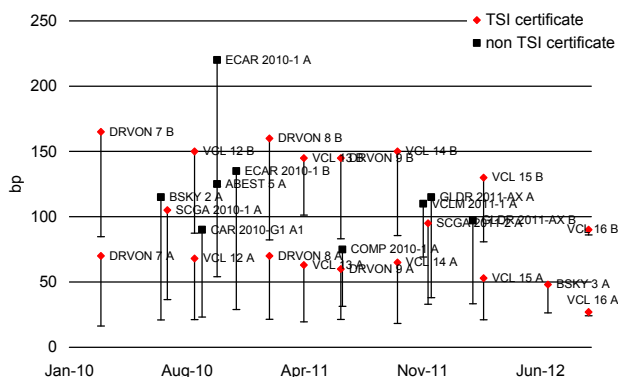
It remains to be seen how successful the new quality assurance initiative will be. However, we remain confident that the PCS tool will manage to set acknowledged new standards in European securitization. The PCS initiative pursues a similar purpose as the existing standard for German securitization transactions set by the "True Sale International" (TSI) body. The TSI is also a screening partner for German documentation and reporting reviews (next to KPMG and the Irish Stock Exchange). However, PCS has a broader scope than TSI, and a different concept and standard. Regarding the TSI quality certificate, 25 German transactions are currently compliant with the existing quality standards, particularly in the auto ABS sector, where YTD there has been frequent new issuance (see [TSI list](#) for details). According to PCS, the first transactions under the new label can be expected soon.

The initiative has the support of the ECB and has been welcomed by ECB President Mario Draghi. The central bank has been observing the efforts and has acted as a catalyst of the PCS. The former ECB Director General for Market Operations Francesco Papadia is on the board of the PCS. According to Mr. Papadia, "Europe needs a healthy securitization market", and the PCS board "is confident that this initiative, alongside regulatory changes, will revitalize the market as a source of funding for the real economy".

We would expect the PCS initiative to have a positive impact on issuance volumes and investor confidence/appetite, particularly when it comes to transactions from less frequent issuers or to asset classes and jurisdictions where we have not seen frequent new issuance, e.g. in the periphery. Furthermore, high quality standards for certified European securitization transactions may incentivize regulators to rethink rather generic securitization approaches, e.g. under Solvency or Basel III.

Interestingly though, while initiatives such as the TSI or the PCS support quality assurance and transparency, they tend to be more technical in nature rather than having a real spread impact from a trading perspective. This is particularly the case when it comes to Auto ABS or off-the-shelf benchmark transactions.

GERMAN AUTO ABS, ISSUANCE SPREAD, TIGHTENING



Source: UniCredit Research, Markit

Above we charted all publicly-placed German auto ABS transactions, with and without a TSI certificate, and their issuance spread and tightening from 2010 to now. We doubt that spread tightening to current levels is strongly linked to factors like the TSI certificate. Tranches not holding a TSI certificate have tightened (on average by 70bp) even more than tranches with the certificate (on average by 50bp), as yield-hungry investors have massively bid for the asset class throughout this year. Market dynamics themselves have helped to push price recovery in securitization, even though there is still a way to go in the periphery, where spreads remain relatively wide for technical reasons. If anything, we might see a positive spread impact on primary issuance spreads, which could be tighter for PCS eligible bonds than non-PCS eligible bonds. German auto bonds with a TSI certificate have generally been issued at tighter levels (than those without) even though this is mostly related to originator and transaction-specific credit risk factors. Initiatives such as the PCS can also help to increase liquidity and surely make due diligence and credit application work more efficiently for investments in certified tranches. The PCS initiative's webpage is www.pcsmarket.org.

Brief Comments:

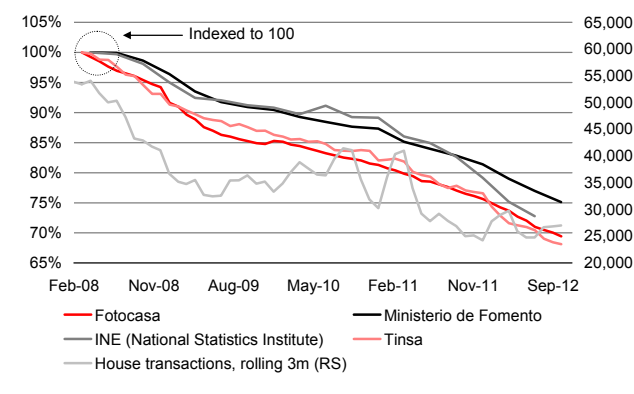
- **European CMBS, more pain down the road:** Despite a recent flurry of new issuance, the European CMBS market remains far from rehabilitation, according to S&P. The agency mentioned last week that capital values of European commercial real estate are still well below their peaks of five years ago, and financing for property investment remains scarce. In CMBS transactions, maturing underlying loans continue to default, and ratings continue to deteriorate. Despite a slight improvement of primary market activity, European credit performance remains weak, according to S&P. The annualized loan maturity default rate reached 13.9% in September, and CMBS downgrades by S&P this year exceed upgrades by a factor of 28. The upcoming maturity profile and regulatory uncertainties are key points of concern, according to the rating agency. On the regulatory front, the coming months could have a key effect on determining the relative attractiveness of CMBS for investors going forward.
- **CMBS 2.0:** The Commercial Real Estate Financial Council Europe finalized its version of best practice in European CMBS last week, which is called "CMBS 2.0". In comparison to the PCS initiative mentioned in our market comment, we note that CMBS 2.0 is recommending preferred deal structures and best practices for CMBS, but it is not a prescriptive template - and there is no formal labeling process (see [link](#)).

■ **Spanish house price adjustment continues:** In October, Spanish house prices fell 12.5% yoy, according to Tinsa, a leading Spanish real estate appraisal company. The company's IMIE index has now dropped for twelve consecutive months (since October 2011, when it rose 8% yoy), pointing to an unabated correction in the Spanish property market. So far, the cumulative decline in house prices since the market's peak in December 2007, amounts to about 33%. Whether this number is close to the peak-to-trough decline remains to be seen. Against the background of ongoing high unemployment, which exceeded 25% last month – the highest level since 1976 – a further correction might be looming in 1Q13. Admittedly, the Tinsa house price index has suffered a steeper drop when compared to other Spanish house price indices. Other Spanish house price indices, which partly differ in composition, such as the Spanish Ministerio de Fomento's index, has experienced a correction of only 25% as of September compared to 31.6% for Tinsa and 30.6% for Fotocasa (which is compiled in cooperation with IESE Business School). Regardless of the differences, all indices have a protracted decline in common, which has intensified over the last twelve months. Rising unemployment and the overhang in housing stock along with tight underwriting standards for mortgage lending are likely to continue to depress house prices in the near term. These conditions are reflected in the number of house transactions, which seem to have bottomed out around 25,000 per month while the measure stood at more than 83,000 in January 2007. Our chart shows house transactions on a 3-month rolling basis to smoothen

monthly variations. In addition, the fate of the Spanish property market is also subject to the prospects for long-term interest rates, which in turn depend on the perceived sovereign risk.

SPANISH PROPERTIES ARE EXPERIENCING A PROTRACTED DECLINE

The magnitude of decline in Spanish house prices varies by index

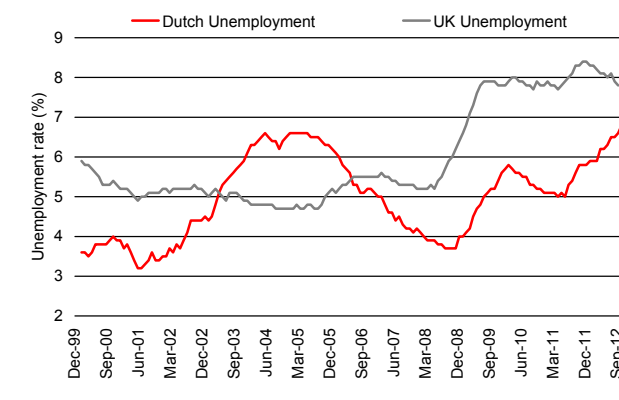


Source: Bloomberg, Fotocasa, Tinsa, UniCredit Research

■ **UK unemployment lower, Dutch unemployment rises to long-time high:** The UK jobless rate fell 0.2pp to 7.8% of the workforce, dropping from a peak of 8.4% at the end of 2011. It compares with 11.6% in the eurozone. An unexpected rise of 10,100 in the number of people claiming jobseeker's allowance in October to 1.58m, and a revision of September's decline to a small increase, points to a sluggish improvement in the labor market. In the Netherlands, the national statistics agency (CBS) released the seasonally-adjusted

unemployment rate, which rose to a long-time high of 6.8% in October (from 6.6% in the previous month). Although the Dutch unemployment rate was also high at the beginning of 2005, it never exceeded 6.6%. The Dutch economy contracted 1.1% qoq (previously +0.1%) in 3Q12 from the second quarter, when it had grown 0.1%. From a year earlier, GDP fell by 1.6%. Most notably, the construction sector declined by 8%, while household consumption shrank 1.8% yoy. The new Dutch government has agreed on budget cuts totaling EUR 16bn until 2017.

UNEMPLOYMENT IN MAJOR RMBS JURISDICTIONS



Source: Bloomberg, CBS, UniCredit Research

Deal Specific Information

| Date | Deal Name | Event | Description | Source: Concept ABS; Bloomberg |
|---------------|---------------------------------|----------------------|---|--------------------------------|
| November 2012 | TDA Ibercaja 2,3,4,5, ICO-FTVPO | tender offer | Ibercaja has launched a tender offer for some RMBS, pref shares and sub bonds. The offer expires on November 20 2012. It is offering to reclaim RMBS notes from TDA Ibercaja 2 (Classes A to D), TDA Ibercaja 3 (Classes A to C), TDA Ibercaja 4 (Classes A1 to E), TDA Ibercaja 5 (Classes A1 to D) and TDA Ibercaja ICO-FTVPO Class A(G) as well as one pref share (ISIN ES0114954003) and two sub bonds (series 13 ES0214954135 and series 14 ES0214954150). Minimum prices range from 20% (TDA Ibercaja 5 D) up to 97% (TDA Ibercaja A3). | |
| November 2012 | Preps 2005-2, 2006-1 and 2007-1 | new investor meeting | The Preps 2005-2, 2006-1 and 2007-1 investor meetings have been adjourned to 29 November 2012 after a failure to reach 75% quorum in the Class A and B votes. The meetings were called to ask investors to agree to advance the expense reserve amounts up the payment waterfall. | |
| November 2012 | Rivoli Pan Europe 1 | adviser appointed | The Rivoli Pan Europe 1 issuer has appointed Brooklands Partners as financial adviser to the issuer and noteholders as a whole with respect to the Santa Hortensia loan restructuring proposal, according to a notice. | |
| November 2012 | Rivoli Pan Europe 1 | noteholder meeting | Brookland, the financial adviser to Rivoli Pan Europe and noteholders, has called an informal meeting for November 16 at 2pm to present certain details relating to the restructuring proposal on the Santa Hortensia Loan. No resolutions will be proposed and no voting will occur. | |
| November 2012 | Amalie 1 | default | The March 07 CBO of subordinated loans to 17 Danish commercial and savings banks has registered a fourth default, a EUR 5mn loan to Sparekassen Østjylland, which has been sold on for a nominal EUR 1. | |
| November 2012 | Prominent CMBS Funding No. 1 | classes called | The whole of Prominent CMBS Funding No. 1 class B and C has been called. This amounts to GBP 13.251mn of class B and GBP 76mn of class C. | |
| November 2012 | Talisman 5 | special servicing | The issuer servicer in Talisman-5 said that it had actual knowledge that the borrower in the Fish loan (which backs Talisman-5) was in default beyond any applicable grace period. The Fish loan was therefore transferred to special servicing. | |
| November 2012 | Eurosail-NL 2007-1 | missed put date | ELQ Hypotheken is using its right of first refusal and will not purchase the underlying mortgages in Eurosail-NL 2007-1 on or before the first put date (17 January 2013). The issuer says it is unlikely that it will find a third party to purchase the | |

| Date | Deal Name | Event | Description | Source: Concept ABS; Bloomberg |
|---------------|------------------------------|-------------------------|--|--------------------------------|
| | | | mortgage receivables on or before the put date, and so will not have the funds to exercise the put option | |
| November 2012 | EuroProp (EMC VI) | standstill extension | A fifth standstill extension (until 31 January 2013) has been agreed for the Project Ash loan (EUR 7.9mn, 1.8% of pool, 9 German multifamily properties) which originally defaulted at maturity in October 2011. The latest valuation combined with the current cash sweep generated a 78.4% LTV as at the last investor report, with ICR running at a healthy 1.79x | |
| November 2012 | Harbourmaster Pro Rata CLO 1 | end of revolving period | The subordinated Class C noteholders have exercised their call option on the May 2006 synthetic CLO, Classes A and B to be paid out in full on the December 12 IPD and Class C to receive a minimum payment of 70% of face value. The revolving period ended this month. | |
| November 2012 | Deco 11 UKC 3 | adviser appointed | The controlling class has appointed Chenavari Credit Partners LLP as operating adviser for 9 of the remaining 12 loans. The specially serviced (by Solutus) Wildmoor Northpoint, CPI Retail and The Mill loans (12.9% of pool in aggregate) are excluded from the arrangement. | |

Primary Market

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|---|--|
| Deal name: FTA Santander Consumer Spain Auto 2012-1 | Originator: Santander Consumer Bank SpA |
| Closing date: Nov 20, 2012 | Lead Managers: Santander, JP Morgan |
| Additional description | Class Volume CE S&P / M / F / D WAL Lfm Spread |
| – Spanish Auto ABS, retained | A EUR 425 mn 25.0% NR/A3/A-/NR 2.69Y --- 3.0% fixed |
| – Total size of pool: EUR 550 mn | B EUR 75 mn 10.0% NR/NR/NR/NR 5.22Y --- 3.5% fixed |
| – No. of loans: 55,441 | |
| – No. of borrowers: 50,400 | |
| – Borrower types: Individual (95.6%), SME (4.4%) | |
| – Average contract amount: EUR 9,900 | |
| – WA seasoning: 0.9Y | |
| – Regional concentration: Spain (100.00%) | |
| Deal name: Auto ABS 2012-2 Srl | Originator: Banque PSA Finance |
| Closing date: Nov 15, 2012 | Lead Managers: Société Générale Corporate and Investment Banking, Unicredit |
| Additional description | Class Volume CE S&P / M / F / D WAL Lfm Spread |
| – Italian Auto ABS, retained | A EUR 537.2 mn 15.1% AA/NR/AA/NR 1.36Y --- 2.8% fixed |
| – No. of loans: 82,684 | B EUR 93.849 mn 1.6% NR/NR/NR/NR --- --- 4.0% fixed |
| – No. of borrowers: 81,731 | |
| – Borrower types: Consumer (90.8%), Commercial (9.2%) | |
| – Average contract amount: 7,500 | |
| – Loan type: car loans (used): 9.6% | |
| – Regional concentration: Italy (100.00%), North Italy (51.50%), South Italy (25.00%), Central Italy (23.50%) | |
| Deal name: FTA PYMES Santander 4 | Originator: Santander |
| Closing date: Nov 13, 2012 | Lead Manager: Santander |
| Additional description | Class Volume CE S&P / M / F / D WAL Lfm Spread |
| – Spanish SME CLO, retained | A EUR 2252.2 mn 35.0% NR/A3/NR/NR 1.14Y --- 3mE + 30 bp |
| – No. of borrowers: 29,316 | B EUR 397.5 mn 20.0% NR/Baa2/NR/NR 3.81Y --- 3mE + 50 bp |
| – Average contract amount: 96,800 | C EUR 530 mn 0.0% NR/Ca/NR/NR 4Y --- 3mE + 50 bp |
| – WA seasoning: 0.6Y | |
| – Regional concentration: Spain (100.00%), Catalonia (20.70%), Madrid (19.70%), Andalucia (13.60%) | |

| Deal name: Turbo Finance 3 | Originator: Firstrand Bank Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--------|-----------------|-------|-----------------|--------------|-----|--------|---|--------------|--------|---------------|-------|------|-------------|---|-------------|-------|--------------|------|------|--------------|---|-------------|------|-------------|-----|------|------------|---|------------|------|-------------|-----|------|-------------|
| Closing date: Nov 13, 2012 | Arranger: JP Morgan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bloomberg ID: TURBF 3 | Lead Managers: Bank of America Merrill Lynch, JP Morgan, Rand Merchant Bank | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| [Moody's] [Fitch] | Back-up Servicer: Homeloan Management Ltd. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Additional description | <table border="1"> <thead> <tr> <th>Class</th> <th>Volume</th> <th>CE</th> <th>S&P / M / F / D</th> <th>WAL</th> <th>Lfm</th> <th>Spread</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>GBP 273.4 mn</td> <td>18.11%</td> <td>NR/Aaa/AAA/NR</td> <td>1.07Y</td> <td>2019</td> <td>1mL + 60 bp</td> </tr> <tr> <td>B</td> <td>GBP 27.8 mn</td> <td>9.62%</td> <td>NR/Aa3/A+/NR</td> <td>2.9Y</td> <td>2019</td> <td>1mL + 140 bp</td> </tr> <tr> <td>C</td> <td>GBP 26.2 mn</td> <td>1.6%</td> <td>NR/NR/NR/NR</td> <td>---</td> <td>2019</td> <td>7.0% fixed</td> </tr> <tr> <td>D</td> <td>GBP 5.3 mn</td> <td>0.0%</td> <td>NR/NR/NR/NR</td> <td>---</td> <td>2019</td> <td>20.0% fixed</td> </tr> </tbody> </table> | Class | Volume | CE | S&P / M / F / D | WAL | Lfm | Spread | A | GBP 273.4 mn | 18.11% | NR/Aaa/AAA/NR | 1.07Y | 2019 | 1mL + 60 bp | B | GBP 27.8 mn | 9.62% | NR/Aa3/A+/NR | 2.9Y | 2019 | 1mL + 140 bp | C | GBP 26.2 mn | 1.6% | NR/NR/NR/NR | --- | 2019 | 7.0% fixed | D | GBP 5.3 mn | 0.0% | NR/NR/NR/NR | --- | 2019 | 20.0% fixed |
| Class | Volume | CE | S&P / M / F / D | WAL | Lfm | Spread | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A | GBP 273.4 mn | 18.11% | NR/Aaa/AAA/NR | 1.07Y | 2019 | 1mL + 60 bp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B | GBP 27.8 mn | 9.62% | NR/Aa3/A+/NR | 2.9Y | 2019 | 1mL + 140 bp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C | GBP 26.2 mn | 1.6% | NR/NR/NR/NR | --- | 2019 | 7.0% fixed | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| D | GBP 5.3 mn | 0.0% | NR/NR/NR/NR | --- | 2019 | 20.0% fixed | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <ul style="list-style-type: none"> - UK Auto ABS (Classes A, B - public; C, D - retained) - Excess spread: 830 bp - Reserve account: 1.6% (amortising (0.5% amortisation floor)) - Total size of pool: GBP 368 mn - No. of loans: 64,711 - No. of borrowers: 57,610 - Borrower types: 94.21% individuals, 5.79% companies - Average contract amount: GBP 7,100 - WA seasoning: 0.9Y - WART: 3.4Y - Loan type: car leases (new): 7.85%, car leases (used): 92.15% - Regional concentration: United Kingdom (100.00%), North West England (13.33%), Scotland (10.67%), East England (10.53%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Deal name: FCT Autonoria Compartment Autonoria 2012-2 | Originator: BNP Paribas Personal Finance | | | | | | | | | | | | | | | | | | | | | |
|--|--|-------|-----------------|-------|-----------------|-------------|-----|--------|---|--------------|-------|---------------|-------|------|-------------|---|--------------|------|-------------|-------|------|------------|
| Closing date: Nov 12, 2012 | Arranger: BNP Paribas SA | | | | | | | | | | | | | | | | | | | | | |
| Bloomberg ID: ANORI 2012-2 | Lead Managers: BNP Paribas SA, Banca d'Intermediazione Mobiliare, Lloyds TSB Bank PLC, ForeningsSparbanken AB, UBS AG | | | | | | | | | | | | | | | | | | | | | |
| [S&P] | | | | | | | | | | | | | | | | | | | | | | |
| Additional description | <table border="1"> <thead> <tr> <th>Class</th> <th>Volume</th> <th>CE</th> <th>S&P / M / F / D</th> <th>WAL</th> <th>Lfm</th> <th>Spread</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>EUR 445.2 mn</td> <td>22.0%</td> <td>AAA/Aaa/NR/NR</td> <td>2.38Y</td> <td>2029</td> <td>1mE + 52 bp</td> </tr> <tr> <td>B</td> <td>EUR 114.8 mn</td> <td>1.5%</td> <td>NR/NR/NR/NR</td> <td>4.61Y</td> <td>2029</td> <td>2.0% fixed</td> </tr> </tbody> </table> | Class | Volume | CE | S&P / M / F / D | WAL | Lfm | Spread | A | EUR 445.2 mn | 22.0% | AAA/Aaa/NR/NR | 2.38Y | 2029 | 1mE + 52 bp | B | EUR 114.8 mn | 1.5% | NR/NR/NR/NR | 4.61Y | 2029 | 2.0% fixed |
| Class | Volume | CE | S&P / M / F / D | WAL | Lfm | Spread | | | | | | | | | | | | | | | | |
| A | EUR 445.2 mn | 22.0% | AAA/Aaa/NR/NR | 2.38Y | 2029 | 1mE + 52 bp | | | | | | | | | | | | | | | | |
| B | EUR 114.8 mn | 1.5% | NR/NR/NR/NR | 4.61Y | 2029 | 2.0% fixed | | | | | | | | | | | | | | | | |
| <ul style="list-style-type: none"> - Auto ABS (Class A - public, Class B - retained) - Reserve account: 1.5% (non-amortising) - Total size of pool: EUR 626 mn - No. of loans: 77,130 - No. of borrowers: 76,691 - Borrower types: Private individual borrowers (100.0%) - Average contract amount: EUR 8,113 - WA seasoning: 1.8Y - WART: 4.1Y - Loan type: car loans (new): 57.2%, car loans (used): 42.8% - WA interest rate: 6.9% - Regional concentration: France (100.00%) | | | | | | | | | | | | | | | | | | | | | | |

Pipeline

RMBS

| | |
|---|---|
| Deal name: Saecure 12 | Originator: Aegon NV |
| Exp. closing date: Nov 2012 | Lead Managers: Bank of America Merrill Lynch, Citigroup, ABN AMRO Bank NV, JP Morgan, Rabobank Nederland |
| [S&P] [Fitch] | |
| Additional description | Class Volume CE S&P / M / F / D WAL Lfm Spread |
| - Dutch Prime RMBS (Class A - public, Classes B,C,D - retained) | A1 tba 10.0% AAA/NR/AAA/NR 1.9Y 2092 |
| - Excess spread: 50 bp | A2 tba 10.0% AAA/NR/AAA/NR 4.9Y 2092 |
| - Reserve account: 3.0% (non-amortising) | B tba 8.0% NR/NR/NR/NR 4.9Y 2092 |
| - Total size of pool: 1,468 mn | C tba 3.0% NR/NR/NR/NR 4.9Y 2092 |
| - No. of loans: 14,580 | D tba 0.0% NR/NR/NR/NR 4.9Y 2092 |
| - No. of borrowers: 7,589 | |
| - Average contract amount: 193,465 | |
| - WA seasoning: 2.8Y | |
| - Loan type: : | |
| - WA interest rate: 4.8% | |
| - Less-liquid properties: 5.1% | |
| - Interest-only: 47.7% | |
| - Interest rate type: Fixed (91.7%), Floating (8.3%) | |
| - WA Current LTMV: 84.6% (Fitch) | |
| - Regional concentration: Netherlands (100.00%) | |

CLO

| | |
|---|---|
| Deal name: Foncaixa PYMES 3 FTA | Originator: La Caixa |
| Exp. closing date: Nov 2012 | Lead Manager: La Caixa |
| Additional description | Class Volume CE S&P / M / F / D WAL Lfm Spread |
| - Spanish SME CLO, retained | A EUR 2040 mn 24.2% A-/NR/NR/NR |
| - Reserve account: 10.0% | B EUR 360 mn 10.0% NR/NR/NR/NR |
| - No. of borrowers: 63,469 | |
| - Average contract amount: 37,800 | |
| - Regional concentration: Spain (100.00%) | |

ABS

| | |
|--|---|
| Deal name: GNB Auto Plan z o.o. | Originator: Getin Noble Bank S.A. |
| Exp. closing date: Sep 2012 | Lead Managers: Citigroup, Bank Handlowy w Warszawie SA |
| Bloomberg ID: na | Servicer: Getin Noble Bank S.A. |
| [Moody's] | |
| Additional description | Class Volume CE S&P / M / F / D WAL Lfm Spread |
| - Auto ABS from Poland | A PLN 557.99 mn 50.0% NR/Aa3/NR/NR 2025 |
| - Excess spread: 50 bp (Excess Spread at Closing) | |
| - Reserve account: 3.0% | Sub PLN 528.49 mn 0.0% NR/NR/NR/NR 2025 |
| - Total size of pool: PLN 1,080 mn | Loan |
| - No. of borrowers: 33,812 | |
| - Borrower types: Individuals (49.4%), SME (50.6%) | |
| - WA seasoning: 1.8Y | |
| - WART: 4.1Y | |
| - Loan type: car loans (new): 51.8%, car loans (used): 48.2%, vehicles: 100.0% | |
| - Regional concentration: Poland (100.00%) | |

| | |
|---|---|
| Deal name: Globaldrive Auto Receivables 2012-A BV | Originator: FCE Bank PLC |
| Exp. closing date: Nov 2012 | Arranger: HSBC Bank PLC |
| [Moody's] [S&P] | Lead Managers: Bank of America Merrill Lynch, Crédit Agricole CIB, HSBC Bank PLC, SMBC Nikko |
| | Servicer: FCE Bank PLC |
| Additional description | Class Volume CE S&P / M / F / D WAL Lfm Spread |
| - German Auto ABS (Classes A, B - public) | A EUR 500.1 mn 11.94% AAA/Aaa/NR/NR 1.97Y |
| - Excess spread: 251 bp | |
| - Reserve account: 1.0% (non-amortising) | B EUR 30.9 mn 6.44% AA/A1/NR/NR 3.69Y |
| - Total size of pool: EUR 562 mn | |
| - No. of loans: 38,288 | C EUR 31 mn 0.94% NR/NR/NR/NR |
| - No. of borrowers: 36,828 | |
| - Borrower types: Private (93.17%), Commercial (6.83%) | |
| - Average contract amount: EUR 14,700 | |
| - WA seasoning: 0.6Y | |
| - WART: 3.5Y | |
| - Loan type: car loans (new): 69.0%, car loans (used): 31.0% | |
| - Regional concentration: Germany (100.00%), North Rhine-Westphalia (26.19%), Baden-Württemberg (14.57%), Bavaria (Bayern) (13.81%) | |

| | |
|--|--|
| Deal name: Bilkreditt 3 Ltd | Originator: Santander Consumer Bank SpA |
| Exp. closing date: Nov 2012 | Arrangers: JP Morgan, Santander |
| [Moody's] [Fitch] | Lead Managers: Deutsche Bank AG, JP Morgan, Royal Bank of Canada, Santander |
| | Servicer: Santander Consumer Bank SpA |
| Additional description | Class Volume CE S&P / M / F / D WAL Lfm Spread |
| – Norwegian Auto ABS, (A1 offered, A2 preplaced, B retained) | A1 EUR 500 mn 18.0% NR/Aaa/AAA/NR 1.32Y 2027 60a |
| – Excess spread: 270 bp | A2 NOK 1096.1 mn 18.0% NR/Aaa/AAA/NR 2.63Y 2027 |
| – Reserve account: 2.0% (amortising) | B NOK 840 mn 0.0% NR/NR/NR/NR 4.58Y 2027 |
| – Total size of pool: NOK 5,600 mn | |
| – No. of loans: 42,827 | |
| – No. of borrowers: 41,090 | |
| – Borrower types: Consumers (88.9%), Commercial (11.1%) | |
| – Average contract amount: NOK 25,400 | |
| – WA seasoning: 0.5Y | |
| – WART: 6.1Y | |
| – WA interest rate: 6.2% | |
| – Regional concentration: Norway (100.00%) | |

| | |
|---|---|
| Deal name: Private Driver 2012-3 | Originator: VW Bank |
| Exp. closing date: Nov 2012 | Lead Manager: Raiffeisen International Bank-Holding AG |
| [Moody's] | Servicer: VW Bank |
| Additional description | Class Volume CE S&P / M / F / D WAL Lfm Spread |
| – German Auto ABS, retained | A EUR 917 mn 9.5% NR/Aaa/NR/NR |
| – Excess spread: 0 bp | B EUR 35.5 mn 5.95% NR/A1/NR/NR |
| – Reserve account: 1.2% (amortization is subject to trigger events) | SubLoan EUR 42.5 mn - / - / - / - |
| – Total size of pool: EUR 1,000 mn | |
| – No. of loans: 72,132 | |
| – No. of borrowers: 71,357 | |
| – Borrower types: Private (68.58%), Commercial (31.42%) | |
| – WA seasoning: 0.9Y | |
| – WART: 3.0Y | |
| – Loan type: car loans (new): 65.96%, car loans (used): 34.0% | |
| – WA interest rate: 4.1% | |
| – Regional concentration: Germany (100.00%), North Rhine-Westphalia (19.58%), Bavaria (Bayern) (13.62%), Baden-Württemberg (11.14%) | |

Last week's rating changes

| Date | Deal Name | Class | ISIN | Agency | From | To |
|-----------|---|-------|--------------|---------|---------|---------|
| 16-Nov-12 | Cornerstone Titan 2007-1 p.l.c. | C | XS0288057218 | S&P | B- | CCC- |
| 16-Nov-12 | Cornerstone Titan 2007-1 p.l.c. | D | XS0288057648 | S&P | CCC- | D |
| 16-Nov-12 | Deco 12 - UK 4 plc | B | XS0289644550 | S&P | A- | BBB |
| 16-Nov-12 | Deco 12 - UK 4 plc | C | XS0289644634 | S&P | BB+ | B- |
| 16-Nov-12 | Deco 12 - UK 4 plc | D | XS0289644717 | S&P | B- | CCC- |
| 16-Nov-12 | Foncaixa Ftgencat 3, Fondo de Titulazaci3n de Activos | A(G) | ES0337937017 | Moody's | A3/*- | A3 |
| 16-Nov-12 | Foncaixa Ftgencat 3, Fondo de Titulazaci3n de Activos | B | ES0337937025 | Moody's | A3/*- | Ba1 |
| 16-Nov-12 | Foncaixa Ftgencat 3, Fondo de Titulazaci3n de Activos | C | ES0337937033 | Moody's | Ba2/*- | B1 |
| 16-Nov-12 | Foncaixa Ftgencat 3, Fondo de Titulazaci3n de Activos | D | ES0337937041 | Moody's | B3/*- | Caa1 |
| 16-Nov-12 | Foncaixa FTGENCAT 4 FTdA | AG | ES0338013016 | Moody's | A3/*- | Baa1 |
| 16-Nov-12 | Foncaixa FTGENCAT 4 FTdA | B | ES0338013024 | Moody's | Baa1/*- | Ba3 |
| 16-Nov-12 | Foncaixa FTGENCAT 4 FTdA | C | ES0338013032 | Moody's | Ba2/*- | B2 |
| 16-Nov-12 | Foncaixa FTGENCAT 4 FTdA | D | ES0338013040 | Moody's | Caa1/*- | Caa1 |
| 16-Nov-12 | Foncaixa FTGENCAT 5 FTA (partially retained) | AG | ES0337782017 | Moody's | A3/*- | Baa2 |
| 16-Nov-12 | Foncaixa FTGENCAT 5 FTA (partially retained) | AS | ES0337782009 | Moody's | A3/*- | A3 |
| 16-Nov-12 | Foncaixa FTGENCAT 5 FTA (partially retained) | B | ES0337782025 | Moody's | Ba1/*- | B1 |
| 16-Nov-12 | Foncaixa FTGENCAT 5 FTA (partially retained) | C | ES0337782033 | Moody's | B3/*- | Caa1 |
| 16-Nov-12 | FTPYME Bancaja 3 | B | ES0304501036 | S&P | A- | AA- |
| 16-Nov-12 | FTPYME Bancaja 3 | C | ES0304501044 | S&P | B | BB |
| 16-Nov-12 | IM FTPYME Sabadell 9 FTA | A1 | ES0347546006 | S&P | AA- | NR |
| 16-Nov-12 | Talisman III (Talisman 3) | D | XS0256115865 | S&P | CCC- | CC |
| 16-Nov-12 | Talisman III (Talisman 3) | E | XS0256116327 | S&P | CCC- | CC |
| 16-Nov-12 | Talisman III (Talisman 3) | F | XS0256116673 | S&P | CCC- | CC |
| 16-Nov-12 | The Mall Funding Plc | A | XS0217976934 | S&P | BBB- | BB+ |
| 16-Nov-12 | Victoria Funding (EMC III) Plc | D | XS0231023077 | Fitch | A | BBB |
| 15-Nov-12 | BCC Mortgages PLC (Credito 6 / Cassa Centrale) | A | XS0256813048 | S&P | AA+ | BBB+ |
| 15-Nov-12 | BCC Mortgages PLC (Credito 6 / Cassa Centrale) | B | XS0256815688 | S&P | A | BBB+ |
| 15-Nov-12 | ELOC 27 (Ulysses) Plc | A | XS0308745107 | S&P | A | BBB+ |
| 15-Nov-12 | ELOC 27 (Ulysses) Plc | B | XS0308747657 | S&P | BB | B- |
| 15-Nov-12 | ELOC 27 (Ulysses) Plc | C | XS0308748200 | S&P | B+ | CCC- |
| 15-Nov-12 | Emerald Mortgage No. 5 Ltd | A | XS0352154503 | Moody's | A3/*- | Baa1/*- |

| | | | | | | |
|-----------|---|-----|--------------|---------|-------|---------|
| 15-Nov-12 | Fastnet Securities 6 Ltd (retained) | A1 | XS0398511567 | Moody's | A3/*- | Baa1/*- |
| 15-Nov-12 | Fastnet Securities 6 Ltd (retained) | A2 | XS0398511997 | Moody's | A3/*- | Baa1/*- |
| 15-Nov-12 | Fastnet Securities 6 Ltd (retained) | A3 | XS0398512292 | Moody's | A3/*- | Baa1/*- |
| 15-Nov-12 | Fastnet Securities 7 Ltd, retained | A1 | XS0418130240 | Moody's | A3 | Baa1/*- |
| 15-Nov-12 | Fastnet Securities 7 Ltd, retained | A2 | XS0418130596 | Moody's | A3 | Baa1/*- |
| 15-Nov-12 | Fastnet Securities 7 Ltd, retained | A3 | XS0418131131 | Moody's | A3 | Baa1/*- |
| 15-Nov-12 | Leek Finance No. 17 Plc | A2c | XS0249475723 | Moody's | Aaa | Aaa/*- |
| 15-Nov-12 | Phoenix Funding 3 Ltd (retained) | A | XS0398593433 | Moody's | A3 | A3/*- |
| 15-Nov-12 | Promise-I-Mobility 2005-1 Plc | E | DE000A0D0HY6 | Moody's | Caa3 | WR |
| 14-Nov-12 | Arena 2006-1 BV | A | XS0246672355 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | Arena 2006-1 BV | B | XS0246673080 | Moody's | Aa2 | Aa2/*- |
| 14-Nov-12 | Bankinter 3 Fondo de Titulizacion Hipotecaria | C | ES0314019029 | S&P | BBB+ | BBB+/*- |
| 14-Nov-12 | Bankinter 4 FTH | B | ES0313919013 | S&P | BBB+ | BBB+/*- |
| 14-Nov-12 | Bankinter 4 FTH | C | ES0313919021 | S&P | BBB+ | BBB+/*- |
| 14-Nov-12 | BBVA RMBS 11 FTA | A | ES0369995008 | S&P | NR | A- |
| 14-Nov-12 | BBVA RMBS 11 FTA | B | ES0369995016 | S&P | NR | BBB |
| 14-Nov-12 | BBVA RMBS 11 FTA | C | ES0369995024 | S&P | NR | BB+ |
| 14-Nov-12 | Darrowby No.1 Plc | A2 | XS0607053641 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | E-MAC NL 2004 - II | A | XS0207208165 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | E-MAC NL 2004 - II | B | XS0207209569 | Moody's | Aa3 | Aa3/*- |
| 14-Nov-12 | E-MAC NL 2004-I BV | A | XS0188806870 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | E-MAC NL 2005 III | A | XS0236785431 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | E-MAC NL 2005 III | B | XS0236785860 | Moody's | Aa3 | Aa3/*- |
| 14-Nov-12 | E-Mac NL 2005-I | A | XS0216513118 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | E-Mac NL 2005-I | B | XS0216513548 | Moody's | Aa3 | Aa3/*- |
| 14-Nov-12 | E-MAC NL 2006-II | A | XS0255992413 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | E-MAC NL 2006-II | B | XS0255993577 | Moody's | Aa3 | Aa3/*- |
| 14-Nov-12 | E-MAC Program B.V. - Compartment NL 2007-I | A2 | XS0292255758 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | E-MAC Program B.V. - Compartment NL 2007-I | B | XS0292256301 | Moody's | Aa3 | Aa3/*- |
| 14-Nov-12 | E-MAC Program II Compartment NL 2008-IV | A | XS0355816264 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | E-MAC Program II Compartment NL 2008-IV | B | XS0355816421 | Moody's | Aa2 | Aa2/*- |
| 14-Nov-12 | E-Mac Program III Compartment NL 2008-I | A1 | XS0348427955 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | E-Mac Program III Compartment NL 2008-I | A2 | XS0344800957 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | E-Mac Program III Compartment NL 2008-I | B | XS0344801765 | Moody's | Aa2 | Aa2/*- |

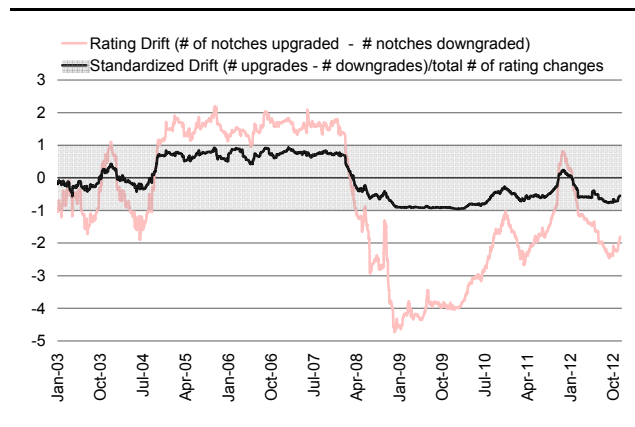
| | | | | | | |
|-----------|--|-----|--------------|---------|---------|--------|
| 14-Nov-12 | E-MAC Program III Compartment NL 2008-II | A2 | XS0358002391 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | E-MAC Program III Compartment NL 2008-II | B | XS0355463166 | Moody's | Aa2 | Aa2/*- |
| 14-Nov-12 | Epic (Caspar) Plc | A | XS0201996369 | Fitch | AAA/*- | AA |
| 14-Nov-12 | Epic (Caspar) Plc | B | XS0201997094 | Fitch | AA/*- | A |
| 14-Nov-12 | Epic (Caspar) Plc | C | XS0201997177 | Fitch | A/*- | BBB |
| 14-Nov-12 | Epic (Caspar) Plc | D | XS0201997250 | Fitch | BB/*- | BB |
| 14-Nov-12 | European Enhanced Loan Fund S.A. | C | XS0244742168 | S&P | BBB+ | A- |
| 14-Nov-12 | European Enhanced Loan Fund S.A. | E | XS0244742911 | S&P | BB | B+ |
| 14-Nov-12 | Eurosail NL 2007-2 | A | XS0327216569 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | FTPYME _cdo | B | ES0339735039 | S&P | CCC | CCC- |
| 14-Nov-12 | FTPYME Bancaja 2, Fondo de Titulizacion de Activos | A3 | ES0339751028 | Fitch | AA-/* | AA- |
| 14-Nov-12 | FTPYME Bancaja 2, Fondo de Titulizacion de Activos | B | ES0339751036 | Fitch | A/*- | A |
| 14-Nov-12 | Gate SME CLO 2006-1 | A | XS0271959388 | S&P | A | BBB- |
| 14-Nov-12 | Gate SME CLO 2006-1 | B | XS0271960048 | S&P | BBB | BB |
| 14-Nov-12 | Gate SME CLO 2006-1 | C | XS0271960550 | S&P | BBB- | BB- |
| 14-Nov-12 | Gate SME CLO 2006-1 | D | XS0271961012 | S&P | BB | B- |
| 14-Nov-12 | Gate SME CLO 2006-1 | E | XS0271961103 | S&P | B | CCC+ |
| 14-Nov-12 | Holland Homes MBS 2003-1 BV | A1 | XS0182739853 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | Kintyre CLO I plc | A | XS0289341579 | Moody's | Aa1/*+ | Aaa |
| 14-Nov-12 | Kintyre CLO I plc | B | XS0289342973 | Moody's | A3/*+ | Aa3 |
| 14-Nov-12 | Kintyre CLO I plc | C | XS0289345562 | Moody's | Ba1/*+ | Baa1 |
| 14-Nov-12 | Kintyre CLO I plc | D | XS0289348319 | Moody's | Ba3/*+ | Ba3 |
| 14-Nov-12 | Kintyre CLO I plc | E | XS0289351370 | Moody's | Caa1/*+ | Caa1 |
| 14-Nov-12 | Leek Finance No. 17 Plc | A2a | XS0249475137 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | Leek Finance No. 17 Plc | A2b | XS0249475483 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | Leek Finance No. 18 Plc | A2a | XS0271276908 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | Leek Finance No. 18 Plc | A2b | XS0271279670 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | Leek Finance No. 18 Plc | A2c | XS0271280769 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | Leek Finance No. 18 Plc | A2d | XS0271279837 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | Leek Finance No. 19 Plc | A2a | XS0294479778 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | Leek Finance No. 19 Plc | A2b | XS0294480602 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | Leek Finance No. 19 Plc | A2c | XS0294482483 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | Leek Finance No. 20 Plc | A | XS0367880621 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | Penates Funding SA/NV Compartment 4 | A | BE0002408806 | Moody's | Aaa | Aaa/*- |

| | | | | | | |
|-----------|----------------------------------|----|--------------|---------|------|--------|
| 14-Nov-12 | Stichting Eleven Cities No. 2 | A | XS0178720107 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | Stichting Eleven Cities No.3 | A2 | XS0303902968 | Moody's | Aaa | Aaa/*- |
| 14-Nov-12 | Stichting Eleven Cities No.3 | B | XS0303909039 | Moody's | Aa2 | Aa2/*- |
| 14-Nov-12 | Titan Europe 2006-5 Plc | A3 | XS0277726500 | Fitch | BB | B |
| 14-Nov-12 | Titan Europe 2006-5 Plc | B | XS0277728381 | Fitch | CCC | CC |
| 14-Nov-12 | Titan Europe 2006-5 Plc | C | XS0277729439 | Fitch | CC | D |
| 13-Nov-12 | AyT Colaterales Caixa Laietana I | A | ES0312273487 | S&P | AA- | A-/*- |
| 13-Nov-12 | CR Firenze Mutui Srl | B | IT0003391478 | Fitch | A+ | AA |
| 13-Nov-12 | Eurocredit CDO V Plc | A3 | XS0262259145 | S&P | AA- | AA+ |
| 13-Nov-12 | Eurocredit CDO V Plc | B | XS0261226350 | S&P | A- | A+ |
| 13-Nov-12 | Eurocredit CDO V Plc | C | XS0261226608 | S&P | BB+ | BBB |
| 13-Nov-12 | Eurocredit CDO V Plc | D | XS0261226863 | S&P | BB | BB+ |
| 13-Nov-12 | Eurocredit CDO V Plc | E | XS0261227325 | S&P | CCC+ | B+ |
| 13-Nov-12 | Wood Street CLO V B.V. | A2 | XS0305963745 | S&P | AA- | AA |
| 13-Nov-12 | Wood Street CLO V B.V. | D | XS0305964800 | S&P | B+ | BB+ |
| 13-Nov-12 | Wood Street CLO V B.V. | E1 | XS0305965286 | S&P | CCC+ | B+ |
| 13-Nov-12 | Wood Street CLO V B.V. | E2 | XS0305965799 | S&P | CCC+ | B+ |

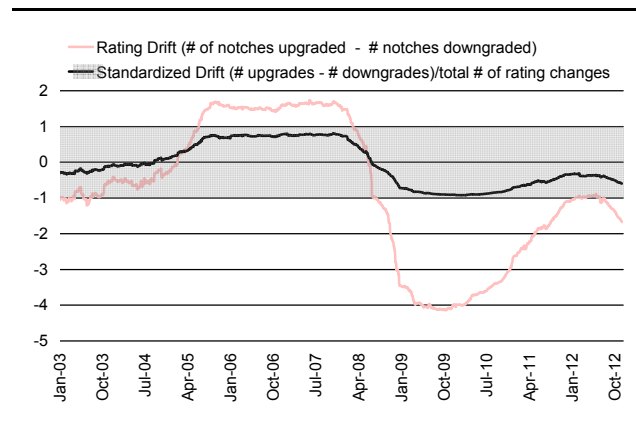
Source: UniCredit Research

Rating Drift

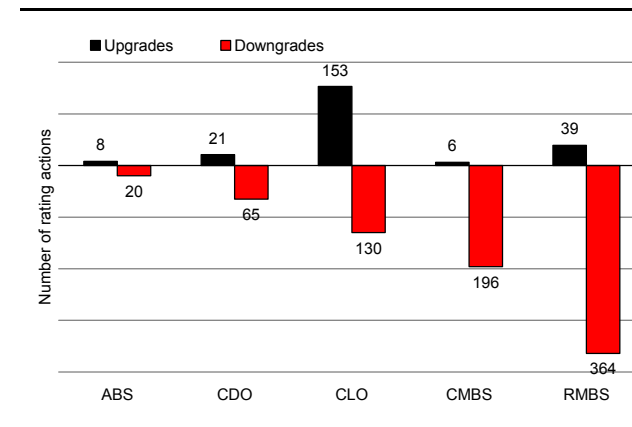
RATING DRIFT: 90-DAY MOVING AVERAGE



RATING DRIFT: 1Y MOVING AVERAGE



RATING ACTIONS PER SECTOR OVER A 90-DAY PERIOD

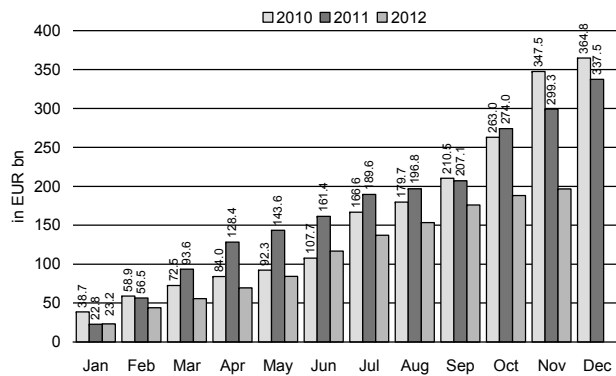


Source: Rating Agencies, Bloomberg, UniCredit Research

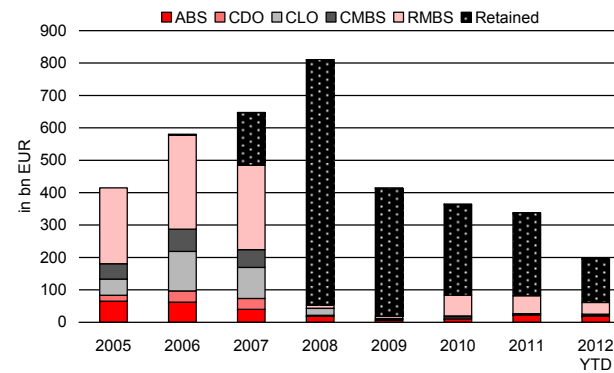
The rating drift reflects the rating trend in the ABS universe across the ABS, CDO, CLO, CMBS and RMBS sectors. Both drift measures, the rating drift and the standardized drift, are calculated on a 90-day and a 1Y rolling basis. The standardized drift uses the difference of upgrades minus downgrades relative to the total number of rating actions. The resulting range is therefore bounded by 1 (in which all rating actions would be upgrades) and -1 (all rating actions would be downgrades). The second curve called Rating Drift also takes into account the number of notches in each rating action.

Market Statistics

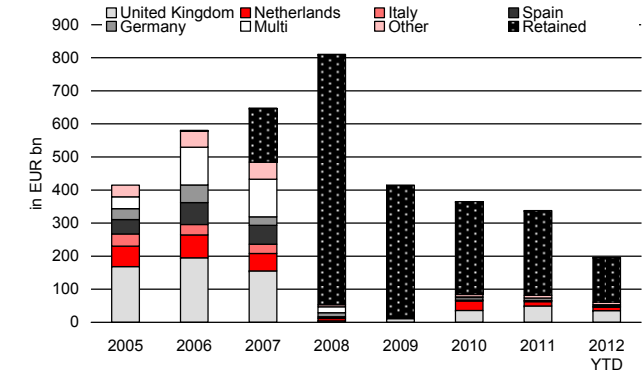
CUMULATIVE ISSUANCE



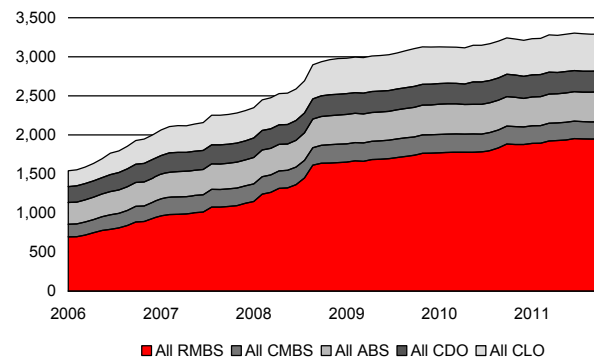
ISSUANCE BY ASSET CLASS



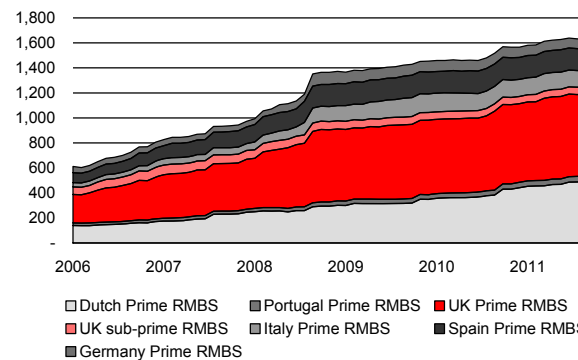
ISSUANCE BY COUNTRY



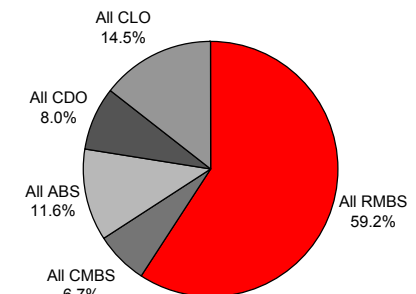
TOTAL ABS OUTSTANDING



OUTSTANDING RMBS BY COUNTRY



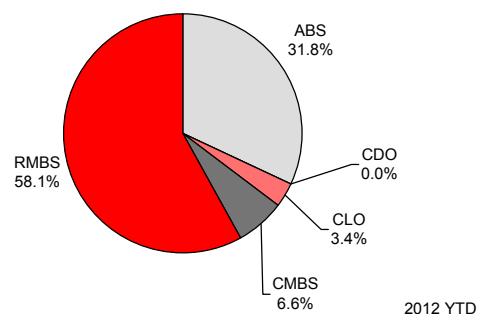
OUTSTANDING BY ASSET CLASS



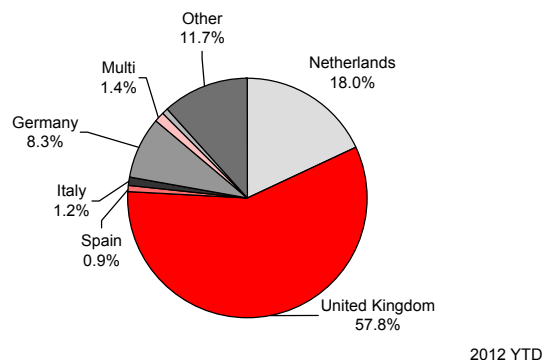
Source: Bloomberg, UniCredit Research

PUBLIC ISSUANCE (EXCL. RETAINED DEALS)

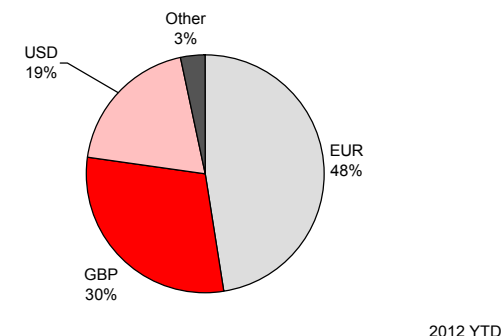
PERCENTAGE BY DEAL TYPE IN 2012



PERCENTAGE BY DOMICILE OF ASSETS IN 2012



PERCENTAGE BY CURRENCY IN 2012



ISSUANCE IN BN EUR

| Asset class | 2010 YTD | 2010 total | 2011 YTD | 2011 total | 2012 YTD |
|----------------|-------------|-------------|-------------|-------------|-------------|
| ABS | 9.1 | 11.1 | 21.2 | 22.6 | 19.4 |
| CDO | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CLO | 5.8 | 5.8 | 2.7 | 3.4 | 2.1 |
| CMBS | 1.5 | 3.1 | 0.8 | 0.8 | 4.0 |
| RMBS, thereof | 59.9 | 63.9 | 51.8 | 54.7 | 35.4 |
| Netherlands | 21.0 | 25.0 | 10.4 | 11.8 | 9.9 |
| United Kingdom | 32.3 | 32.3 | 36.3 | 37.7 | 25.3 |
| Spain | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Italy | 1.0 | 1.0 | 1.6 | 1.6 | 0.2 |
| Germany | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 |
| Other | 5.4 | 5.4 | 3.5 | 3.5 | 0.0 |
| Total | 76.3 | 83.8 | 76.5 | 81.4 | 60.9 |

ISSUANCE IN BN EUR

| Domicile of Assets | 2010 YTD | 2010 total | 2011 YTD | 2011 total | 2012 YTD |
|--------------------|-------------|-------------|-------------|-------------|-------------|
| Netherlands | 20.0 | 28.3 | 10.7 | 12.9 | 10.9 |
| United Kingdom | 31.8 | 35.9 | 42.9 | 49.3 | 35.2 |
| Spain | 0.2 | 0.2 | 0.7 | 1.1 | 0.5 |
| Italy | 0.0 | 2.5 | 2.1 | 2.4 | 0.7 |
| Germany | 7.2 | 7.7 | 4.6 | 7.4 | 5.1 |
| Multi | 2.0 | 2.1 | 0.2 | 0.3 | 0.9 |
| Ireland | 0.0 | 0.0 | 0.1 | 0.2 | 0.4 |
| Other | 6.9 | 7.1 | 6.5 | 7.8 | 7.1 |
| Total | 68.1 | 83.8 | 67.8 | 81.4 | 60.9 |

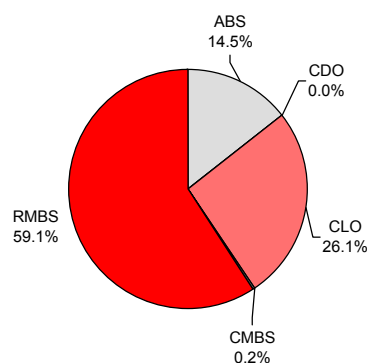
ISSUANCE IN BN EUR

| Currency | 2010 YTD | 2010 total | 2011 YTD | 2011 total | 2012 YTD |
|--------------|-------------|-------------|-------------|-------------|-------------|
| EUR | 50.0 | 56.4 | 37.2 | 40.7 | 29.0 |
| GBP | 14.6 | 14.9 | 19.3 | 19.5 | 18.0 |
| USD | 11.5 | 12.3 | 19.6 | 20.6 | 11.9 |
| Other | 0.2 | 0.2 | 0.5 | 0.6 | 2.0 |
| Total | 76.3 | 83.8 | 76.5 | 81.4 | 60.9 |

Source: Bloomberg, Reuters, UniCredit Research

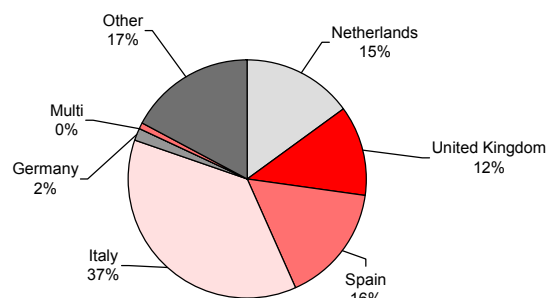
RETAINED DEALS

PERCENTAGE BY DEAL TYPE IN 2012



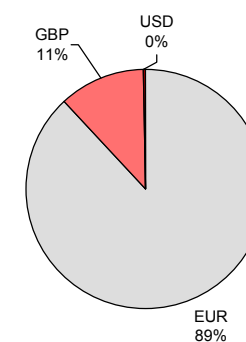
2012 YTD

PERCENTAGE BY DOMICILE OF ASSETS IN 2012



2012 YTD

PERCENTAGE BY CURRENCY IN 2012



2012 YTD

ISSUANCE IN BN EUR

| Asset class | 2011 total | 2012 YTD |
|----------------|--------------|--------------|
| ABS | 32.3 | 19.7 |
| CDO | 0.0 | 0.0 |
| CLO | 62.5 | 35.5 |
| CMBS | 0.3 | 0.3 |
| RMBS, thereof | 161.0 | 80.3 |
| Netherlands | 71.2 | 20.0 |
| United Kingdom | 40.1 | 10.8 |
| Spain | 12.8 | 15.7 |
| Italy | 12.2 | 25.0 |
| Germany | 0.0 | 0.0 |
| Other | 24.8 | 8.8 |
| Total | 256.0 | 135.8 |

ISSUANCE IN BN EUR

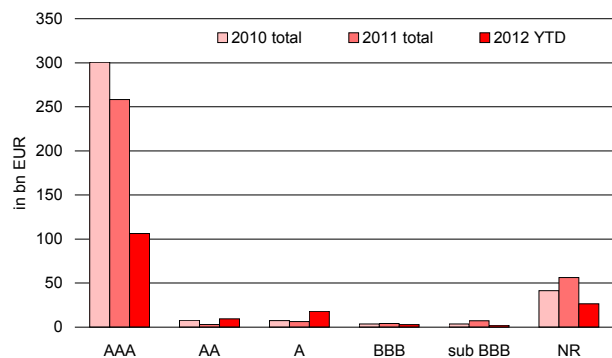
| Domicile of Assets | 2011 total | 2012 YTD |
|--------------------|--------------|--------------|
| Netherlands | 72.5 | 20.3 |
| United Kingdom | 42.2 | 16.6 |
| Spain | 48.5 | 21.9 |
| Italy | 45.3 | 50.3 |
| Germany | 4.8 | 2.2 |
| Multi | 8.7 | 0.2 |
| Ireland | 0.0 | 0.9 |
| Other | 34.1 | 23.5 |
| Total | 256.0 | 135.8 |

ISSUANCE IN BN EUR

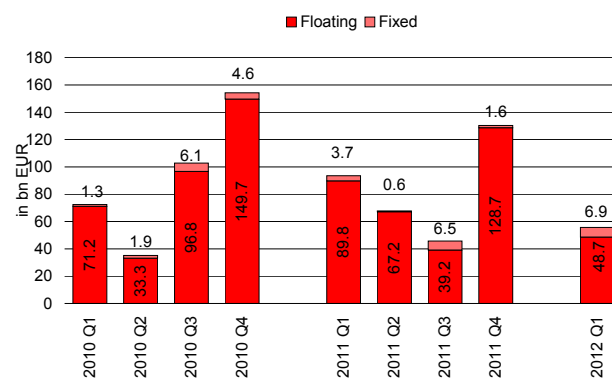
| Currency | 2011 total | 2012 YTD |
|--------------|--------------|--------------|
| EUR | 217.1 | 119.7 |
| GBP | 35.6 | 15.5 |
| USD | 3.1 | 0.4 |
| Other | 0.1 | 0.2 |
| Total | 256.0 | 135.8 |

Source: Bloomberg, Reuters, UniCredit Research

RATING DISTR.OF FUNDED TRANCHES IN BN EUR



QUARTERLY ISSUANCE BY COUPON TYPE



ISSUANCE IN BN EUR

| | 2010 YTD | 2010 total | 2011 YTD | 2011 total | 2012 YTD |
|--------------|--------------|--------------|--------------|--------------|--------------|
| AAA | 279.7 | 300.8 | 220.8 | 258.3 | 106.2 |
| AA | 6.4 | 7.8 | 2.9 | 3.1 | 9.5 |
| A | 4.8 | 7.5 | 4.9 | 6.4 | 18.0 |
| BBB | 3.3 | 3.7 | 4.1 | 4.1 | 2.9 |
| sub BBB | 3.3 | 3.7 | 4.6 | 7.3 | 2.2 |
| NR | 37.8 | 41.2 | 46.2 | 56.2 | 26.5 |
| Total | 335.3 | 364.7 | 283.5 | 335.5 | 165.3 |

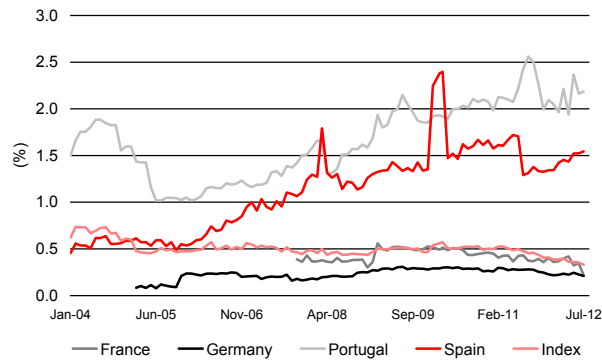
ISSUANCE IN BN EUR

| | 2010 YTD | 2010 total | 2011 YTD | 2011 total | 2012 YTD |
|--------------|--------------|--------------|--------------|--------------|--------------|
| Fixed | 10.6 | 13.9 | 11.8 | 12.5 | 24.6 |
| Floating | 324.8 | 350.9 | 273.7 | 325.0 | 172.0 |
| Total | 335.4 | 364.8 | 285.5 | 337.5 | 196.7 |

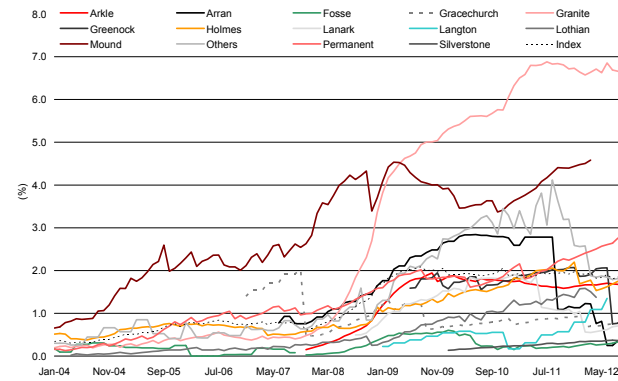
Source: Bloomberg, Reuters, UniCredit Research

Delinquency Data

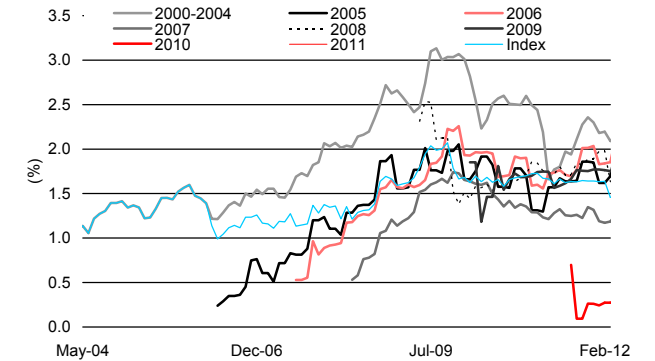
AUTO ABS 60+ DAY DELINQUENCIES



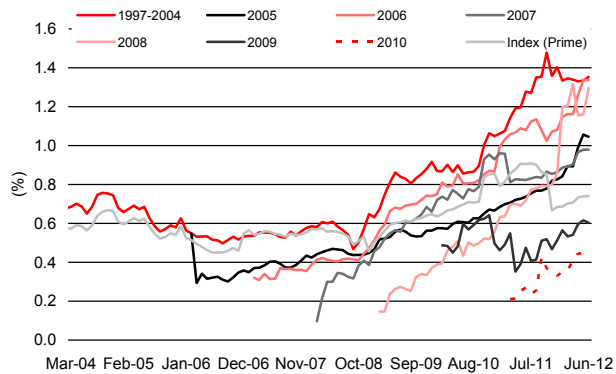
UK PRIME RMBS 90+ DAY DELINQUENCIES



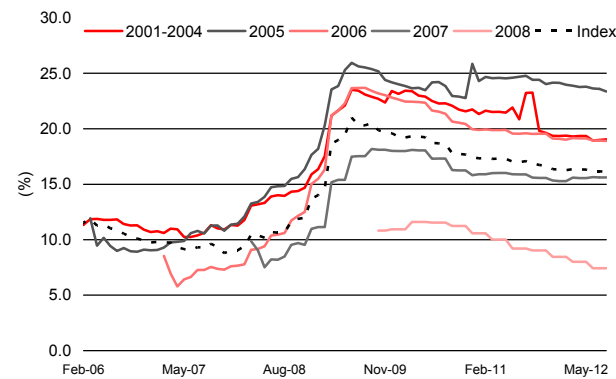
ITALIAN RMBS 90+ DAY DELINQUENCIES



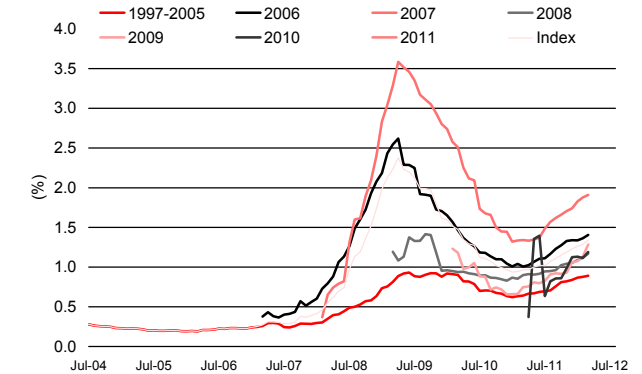
DUTCH RMBS 60+ DAY DELINQUENCIES



UK NON-CONFORMING 90+ DAY DELINQUENCIES

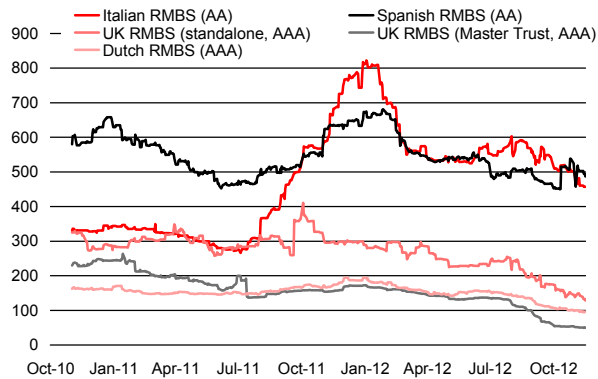


SPANISH RMBS 90+ DAY DELINQUENCIES

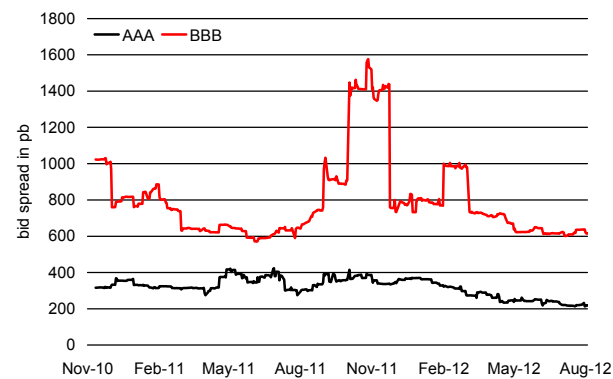


Source: Moody's, UniCredit Research

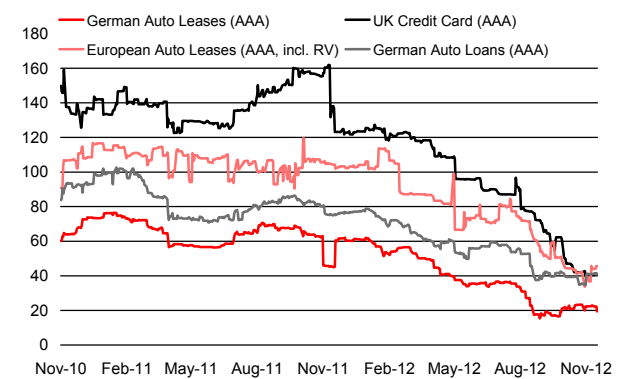
EUROPEAN PRIME RMBS (SENIOR TRANCHES, WAL>2Y)



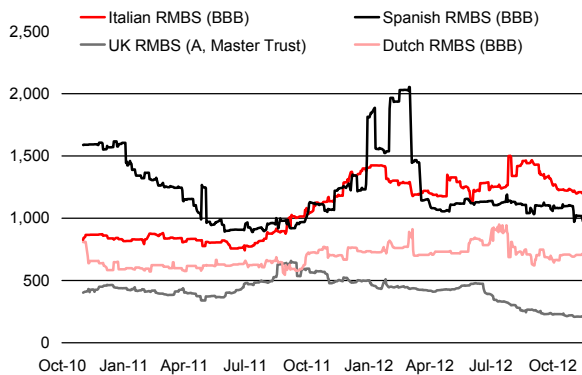
UK NON-CONFORMING (WAL>2Y)



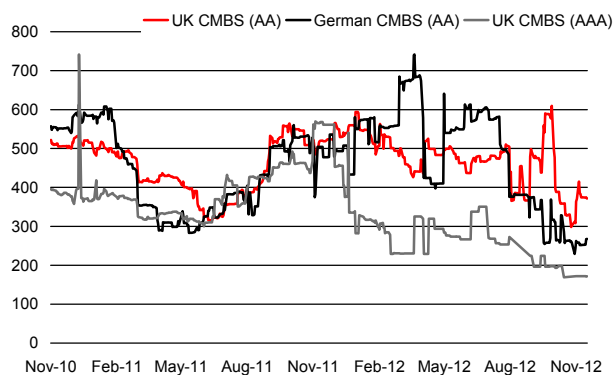
EUROPEAN ABS (SENIOR TRANCHES, WAL > 0.2)



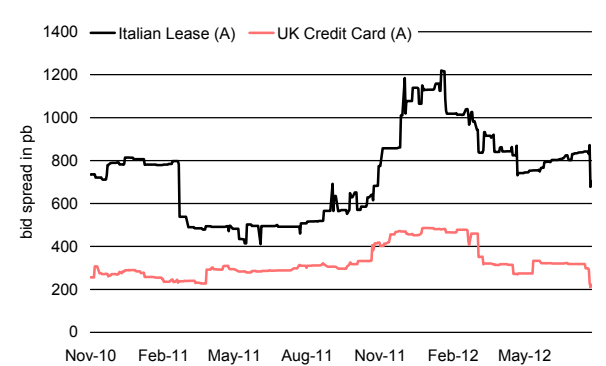
EUROPEAN PRIME RMBS (BBB, WAL>2Y)



EUROPEAN CMBS (AA, WAL>2Y)



OTHER EUROPEAN ABS



Source: UniCredit Research

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|---------|------|
| n.a. | n.a. |

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| Company | Date | Rating | Currency | Target price |
|---------|------|--------|----------|--------------|
| n.a. | n.a. | n.a. | n.a. | n.a. |

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