

European Securitized Products Weekly

ECB Repo Move Better for Originators than for Primary Market

- **New ECB Repo Haircuts will Release €26 billion** — Mid-rated (double-A plus to single-A minus) bonds will benefit the most from the lower haircuts; we estimate that roughly €26bn of cash will be generated from ECB held ABS positions.
- **Peripheral Originators Less Likely to Place New Deals** — The fledgling peripheral primary market may suffer, as wider eligibility criteria and lower haircuts will steer originators away from recent wide new-issue spreads relative to ECB funding costs.
- **New Money May Go Towards Tender-offers and Benefit Peripheral Spreads** — The biggest beneficiaries from the cash released will be peripheral originators, many of whom may use the funds to improve capital, possibly through tender offers.
- **Higher Haircuts for Retained Covered Bonds** — A new valuation markdown of between 8–12% for retained covered bonds highlights the ECB's realization of the risks in this asset class.
- **Declining Car Sales to Impact Healthy Auto ABS Issuance** — A slowdown in car sales may lead to a decrease in auto ABS issuance, which has experienced a good comeback after the 2008 crisis. EU car sales declined 5.6% year-over-year to 1,134,042 in June, the lowest level since 1996.

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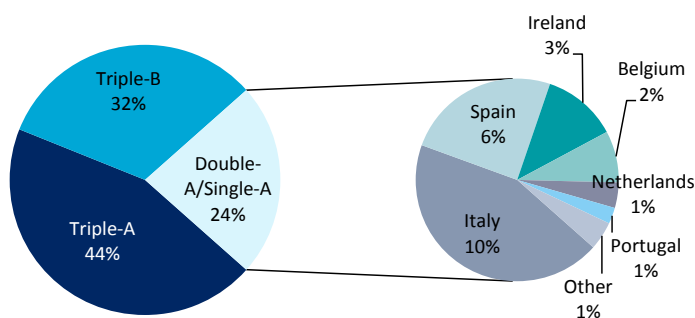
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Figure 1. Distribution of ECB eligible ABS universe. Also shown is the regional breakdown of Double-As and Single-As, for which the repo-haircut was lowered the most



Source: ECB and Citi Research

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See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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Noteworthy News and Events

Regulatory News – ECB Repo Change

Figure 2. New and Old Haircuts for ECB Eligible ABS Collateral

Rating	New Haircuts	Old Haircuts
AAA	10%	16%
AA+ to A-	10%	26%
BBB+ to BBB-	22%	26%

Source: ECB and Citi Research

- **ECB Lowers ABS Haircuts to 10%.** The ECB ([press release](#)) expanded the rating-threshold for funding the six eligible ABS asset classes with loan-level data from at least triple-As from two rating agencies to at least single A-minus from two agencies. It also lowered the haircuts for all rating categories, with mid-rated (double-A plus to single-A minus) bonds benefitting most from the highest reduction from 26% to 10% (Figure 2). Overall we estimate that the existing €350 billion pool of ECB held ABS will release €26bn of cash due to the reduced haircuts. We estimated this number based on the rating distribution of the outstanding ECB eligible ABS (Figure 1) and the reduction in haircuts for each rating category.
- **Lower Rating Limits on Funding New Securitizations.** The lower rating limits will benefit many peripheral originators in funding retained transactions through ECB repo operations. Peripheral securitizations fall short of achieving triple-A ratings because of sovereign rating ceilings. The fledgling peripheral new issue market (as an example, Banca Popolare di Vicenza launched securitization of SME loans in which the €980mn first-pay tranche was paid 240bp) may suffer as originators find better terms in the retained market.
- **New Money May go Towards Tender Offers.** The biggest beneficiaries of the lower haircuts on the retained RMBS are likely to be banks from peripheral countries. Since many are trying to improve their capital ratios, already under pressure from non-performing assets, we suspect there may be more tender offers for discounted bonds from such banks. The fact that the bonds may subsequently be funded at the ECB helps the strategy further.
- **ECB Looking into Accepting SME ABS Mezz as Collateral.** ECB said that it will continue to investigate ways to help SME's access funding and one solution being considered is accepting SME ABS guaranteed mezzanine tranches as Eurosystem collateral. This will not immediately help the SME ABS market as there are many headwinds to the development of a bigger SME ABS market, most notably in regulatory capital charges on banks for holding securitized products. In the long term, there is the possibility that the change in repo funding (with its resulting help for peripheral banks) combined with policy signals about kick-starting SME lending is part of a long-term strategy to restore credit in the peripheral countries and help generate growth.

Tender Update

- **Bankia Accepts €620 million in Tender.** Bankia purchased €620 million of bonds at a cost of €529.8 million in the tender which included bonds of the shelves CAJAM, BCJAF and BCJAM. The BCJAF shelf accounted for 64% while CAJAM and BCJAM tranches amounted to 17.6% of tendered tranches.
- **PELICAN RMBS Tender Announced.** Caixa Economica Montepio Geral (CEGP) has announced a tender offer for tranches of the PELIC 1–3 deals due on 29 July. CEGP had purchased €144.2 million of notes of the same deals in June 2012.

Housing and Rental Markets

- **Lending to First Time Buyers Increased in May: CML.** Number of mortgages to first time home buyers increased to 25,100 in May, a 29% month-over-month

increase, reported CML. First time buyers accounted for 45% of all mortgages, which is considerably higher than the post crisis average of 38%.

- **UK Asking Prices for Houses Rise in July.** Average asking price for UK houses increased for the seventh consecutive month in July to £253,658, representing a YTD increase of 10.7%, reported Rightmove. The ONS also reported a month-over-month house price increase of 0.3% for May 2013.
- **Negative Outlook on Spanish House Prices: IMF.** Spanish house price correction has not run its course and the process of SAREB selling assets will likely put further downward pressure on house prices, in our view. In a recent report, the IMF said that Spanish house prices are “falling sharply and further correction is likely”. The IMF also pointed out that SAREB’s view that house prices will correct only slightly in 2013 and 2014 and will stabilize in 2015-2016 is too optimistic.
- **Spanish Mortgage Lending Constrained.** According to data from Centro de Información Estadística del Notariado, the proportion of house purchases financed using mortgages fell to 29% in May, a record low. Also the total number of new mortgages declined 27.6% year-over-year to 23,792 in May, 76.9% below the pre-crisis peak.
- **Irish Revamped Mortgage Code Positive for RMBS: S&P.** In our opinion, any increase of foreclosure activity among Irish mortgages is positive for RMBS seniors as any recoveries would flow to them. On 15 July S&P said that the revised Irish mortgage code of conduct could potentially allow lenders to start repossession proceedings sooner and also help with slowing down the increasing arrears.

CRE News

- **Assets Backing Deco 6 – Mapeley Loan Sold Above Valuation.** The recent spate of sales of commercial properties in the UK demonstrates that the market for good quality commercial property is firming up. The Merthyr Tydfil and Waterloo based assets backing the Mapeley loan in DECO 6 were sold for £8 million and £23.5 million against the valuations of £2.66 million and £12.37 million done in January 2012.

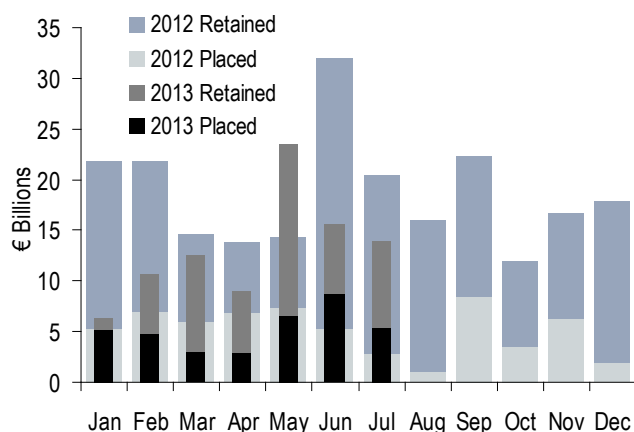
Macroeconomic News

- **EU Car Sales Fall to 17 Year Low.** A slowdown in car sales could translate into a decrease in placed issuance (€8.5 billion, 2013YTD) of European Auto ABS, in our opinion. EU car sales registered 1,134,042 in June declining by 5.6% year-over-year and reaching the lowest level since 1996. UK (13.4%) is the only country which saw a year-over-year increase whereas Germany, France, and Italy registered declines of 4.7%, 8.4%, and 5.5% respectively.
- **UK Unemployment Rate Stable at 7.8%.** The UK unemployment rate was unchanged at 7.8% in May and has remained at this level since March. Citi economists expect the unemployment rate to average 7.9% and 7.7% in 2013 and 2014 respectively.
- **UK Jobless Claims Fall More than Expected.** UK June jobless claims fell 21,200 to 1,478,900 in June 2013. A Bloomberg survey had forecast the drop to be a more modest 8,000.

- **Netherlands Unemployment Rate Reaches New High.** The Dutch unemployment rate increased to 8.5% in June from 8.3% in the previous month. Unemployment rate has been increasing rapidly and is up 1.3 percentage points in 2013YTD. Citi economists forecast the Dutch unemployment rate to average 8.3% and 8.8% in 2013 and 2014 respectively.

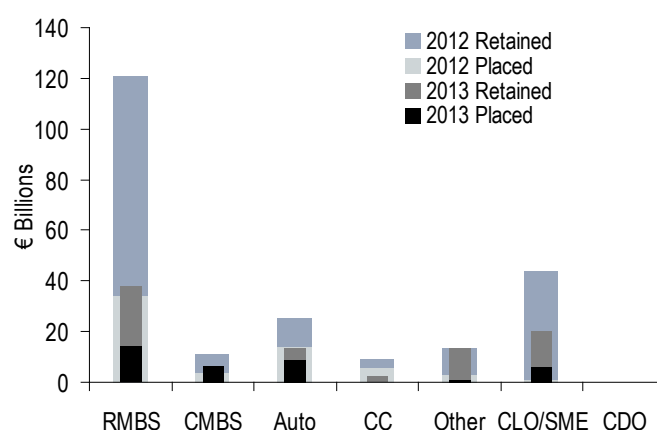
New Issuance

Figure 3. Placed and Retained Issuance by Month, 2012–2013YTD (€ billions)



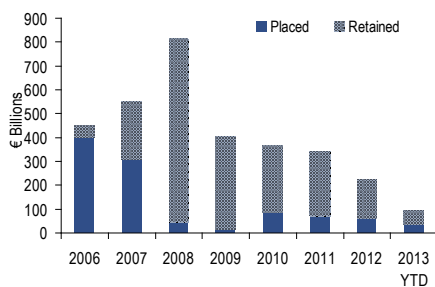
Source: Concept ABS, IFR, Informa and Citi Research

Figure 4. Placed and Retained Issuance by Sector, 2012–2013YTD (€ billions)



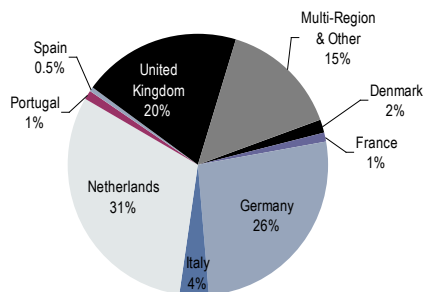
Source: Concept ABS, IFR, Informa and Citi Research

Figure 5. Annual Historical Placed and Retained Issuance, 2006–2013YTD (€ billions)



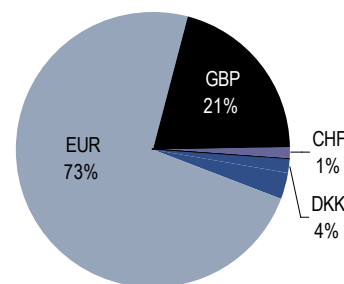
Source: Concept ABS, IFR, Informa and Citi Research

Figure 6. Placed Issuance by Region, 2013YTD (% of Total, € Equivalent)



Source: Concept ABS, IFR, Informa and Citi Research

Figure 7. Placed Issuance by Currency, 2013YTD (% of Total, € Equivalent)



Source: Concept ABS, IFR, Informa and Citi Research

Figure 8. Placed and Retained Issuance by Sector, 2012* and 2013YTD (€ million)

	RMBS(MM)		CMBS(MM)		Autos(MM)		Credit Card ABS(MM)		CLO/SME(MM)		Other(MM)		Total(MM)	
	2013YTD	2012	2013YTD	2012	2013YTD	2012	2013YTD	2012	2013YTD	2012	2013YTD	2012	2013YTD	2012
Placed	14,279	33,928	6,314	3,936	8,895	13,921	164	5,591	6,053	990	803	3,459	36,507	61,825
Retained	23,299	87,137	143	7,460	4,840	11,364	2,076	3,067	13,908	42,879	12,654	10,145	56,920	162,052
Total	37,578	121,065	6,456	11,395	13,735	25,285	2,240	8,658	19,961	43,869	13,457	13,604	93,427	223,877

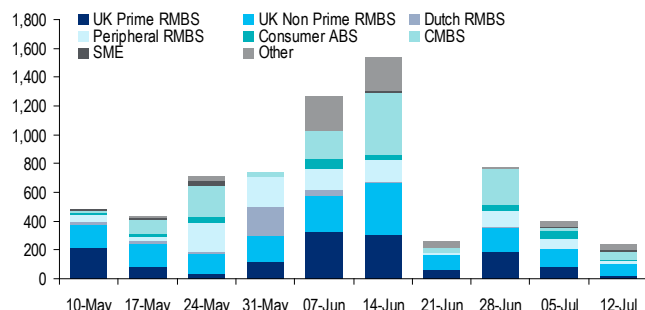
* 2012 complete year

Source: Concept ABS, IFR, Informa and Citi Research

BWIC Tracker

Weekly and Monthly BWIC Volume

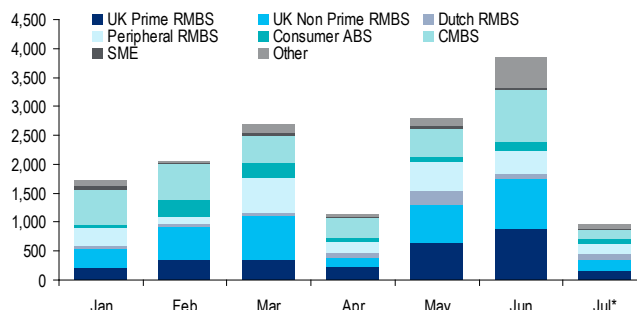
Figure 9. Weekly BWIC Volume by Sector, May 13–Jul 13 (\$ eq. million)



* Data until 19 Jul Morning

Source: Citi Research

Figure 10. Monthly BWIC Volume by Sector, 2013YTD (\$ eq. million)

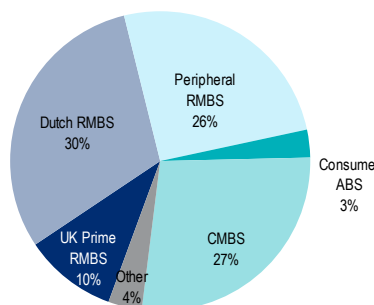


* Data until 19 Jul Morning

Source: Citi Research

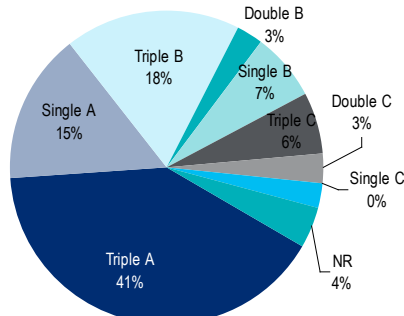
Last Week's BWIC Distribution by Sector, Rating and Currency

Figure 11. BWIC Volume Distribution by Sector, 12 Jul – 19 Jul 2013 (%)



Source: Citi Research

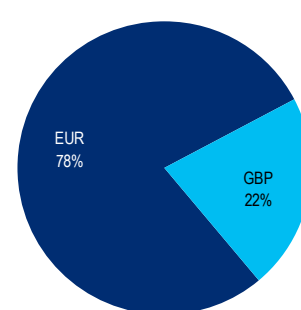
Figure 12. BWIC Volume Distribution by Current Rating*, 12 Jul – 19 Jul 2013 (%)



* We use Bloomberg composite ratings

Source: Bloomberg and Citi Research

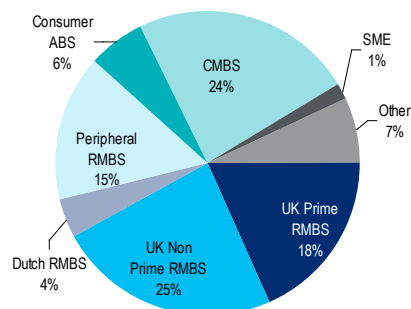
Figure 13. BWIC Volume Distribution by Currency, 12 Jul – 19 Jul 2013 (%)



Source: Citi Research

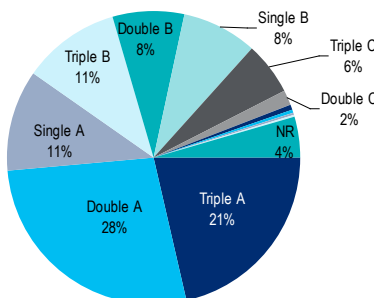
YTD BWIC Distribution by Sector, Rating and Currency

Figure 14. BWIC Volume Distribution by Sector, 2013YTD (%)



Source: Citi Research

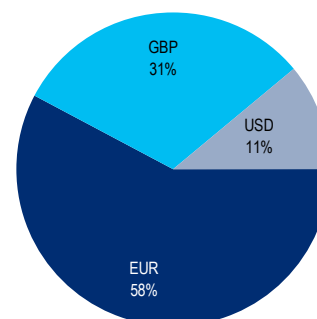
Figure 15. BWIC Volume Distribution by Current Rating*, 2013YTD (%)



* We use Bloomberg composite ratings

Source: Bloomberg and Citi Research

Figure 16. BWIC Volume Distribution by Currency, 2013YTD (%)



Source: Citi Research

Figure 17. BWIC Volume and Number of Bonds by Sector and Current Rating*, 12 Jul – 19 Jul 2013 and 2013 YTD

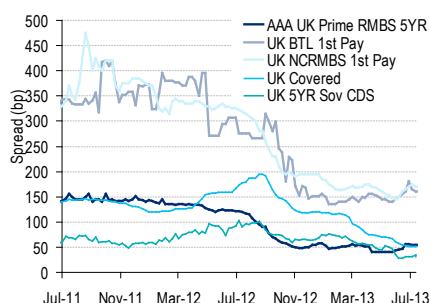
Sector	Rating*	12 Jul – 19 Jul		YTD	
		Volume (MM USD EQ)	Number of Bonds	Volume (MM USD EQ)	Number of Bonds
UK Prime RMBS	Triple A	34.3	5	1,368	241
	Double A	-	-	1,131	264
	Single A	-	-	64	7
	Lower and Not Rated	-	-	224	44
	Total	34.3	5	2,787	556
UK Non Prime RMBS	Triple A	-	-	266	37
	Double A	-	-	1,591	246
	Single A	-	-	577	87
	Lower and Not Rated	-	-	1,170	235
	Total	-	-	3,604	605
Dutch RMBS	Triple A	93.0	9	436	91
	Double A	-	-	56	6
	Single A	10.8	2	44	14
	Lower and Not Rated	-	-	99	27
	Total	103.8	11	635	138
Peripheral RMBS	Double A	-	-	632	39
	Single A	31.6	6	460	95
	Triple B	33.9	6	520	100
	Double B	7.0	1	186	39
	Single B	7.7	2	130	40
	Triple C	6.5	2	179	49
	Lower and Not Rated	0.3	1	246	100
	Total	87.0	18	2,353	462
CMBS	Triple A	-	-	50	3
	Double A	-	-	426	45
	Single A	5.8	1	379	71
	Lower and Not Rated	86.9	18	2,746	483
	Total	92.7	19	3,601	602
Consumer ABS	Triple A	10.9	6	606	157
	Double A	-	-	184	15
	Single A	-	-	49	26
	Lower and Not Rated	-	-	121	58
	Total	10.9	6	960	256
SME	Double A	-	-	5	2
	Single A	-	-	67	25
	Triple B	-	-	21	15
	Double B	-	-	32	18
	Single B	-	-	40	18
	Lower and Not Rated	-	-	63	39
	Total	-	-	227	117
Other	Triple A	-	-	544	103
	Double A	-	-	99	23
	Single A	4.6	1	50	10
	Triple B	-	-	69	13
	Double B	-	-	90	14
	Single B	7.6	1	64	11
	Triple C	-	-	88	9
	Lower and Not Rated	-	-	61	17
	Total	12.2	2	1,065	200
Grand Total		340.9	61	15,231.8	2,936

* We use Bloomberg composite ratings

Source: Bloomberg and Citi Research

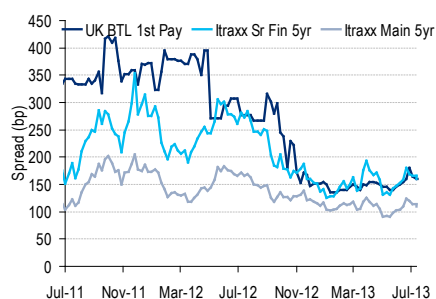
Core RMBS Spreads and Relative Value

Figure 18. UK RMBS Seniors Versus Indexes, Jul 11 – Jul 13



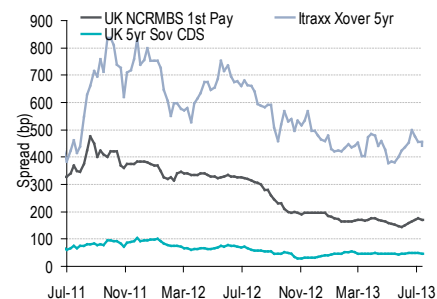
Source: Markit and Citi Research

Figure 19. UK BTL RMBS Seniors Versus Indexes, Jul 11 – Jul 13



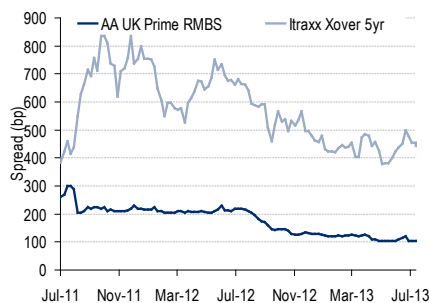
Source: Markit and Citi Research

Figure 20. UK NCRMBS Seniors Versus Indexes, Jul 11 – Jul 13



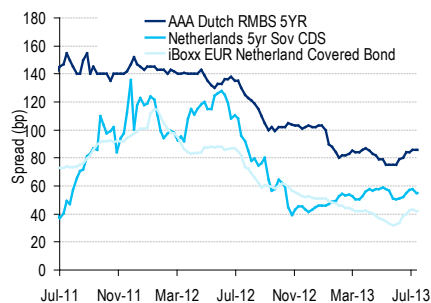
Source: Markit and Citi Research

Figure 21. UK Prime RMBS Subordinates Versus Index, Jul 11 – Jul 13



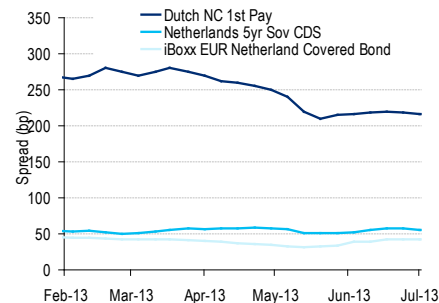
Source: Markit and Citi Research

Figure 22. Dutch RMBS Seniors Versus Indexes, Jul 11 – Jul 13



Source: Markit and Citi Research

Figure 23. Dutch NC 1st Pay Versus Indexes, Feb 13 – Jul 13



Source: Markit and Citi Research

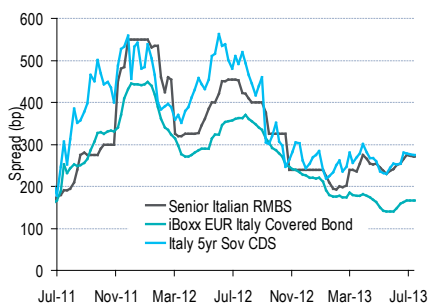
Figure 24. UK Prime, UK NC, UK BTL, Dutch Prime and Dutch NC Spread Changes and Statistics, 2013YTD

Country	Product	Product Detail	Current	Δ1-week	Δ1-month	Δ 1-quarter	Δ1-year	2013 Low	Δ From Low	2013 High	Δ From High
UK	Prime RMBS	AAA 1YR	38	0	11	10	-	23	15	38	0
		AAA 3YR	47	0	11	14	-	32	15	47	0
		AAA 5YR	55	0	8	15	-65	40	15	56	-1
		Mezz	105	0	-10	-5	-115	105	0	125	-20
	Buy to Let	PARGN 1st Pay	160	-5	5	7	-116	135	25	180	-20
		PARGN 2nd Pay	255	0	5	0	-	230	25	275	-20
		PARGN 3rd Pay	350	0	0	-10	-	325	25	375	-25
		AIREM AAA	140	-11	0	8	-	104	36	160	-20
		AIREM AA	245	0	25	17	-	189	56	250	-5
		AIREM BBB	350	15	45	45	-	293	57	350	0
	Non Conforming RMBS	NC 1st Pay	170	-5	10	2	-150	145	25	183	-13
		NC 2nd Pay	266	-4	1	17	-	220	46	315	-49
Netherlands	Prime RMBS	iBoxx EUR UK	36	-1	4	4	-73	24	12	50	-14
		Sovereign CDS	46	-4	-1	1	-19	42	4	53	-7
		AAA 1YR	46	1	6	8	-	33	13	46	0
		AAA 3YR	65	2	9	0	-	54	11	76	-11
		AAA 5YR	86	0	6	4	-44	75	11	100	-14
		Mezz	185	0	-15	0	-	160	25	200	-15
	Non Conforming	NC 1st Pay	216	-2	0	-46	-	210	6	320	-104
		NC 2nd Pay	276	-2	4	-30	-	265	11	365	-89
		NC 3rd Pay	497	-1	10	-48	-	475	22	675	-178
		iBoxx EUR Netherland	42	-1	3	3	-40	32	10	51	-9
		Sovereign CDS	55	-3	3	-3	-41	46	9	59	-4

Source: Markit and Citi Research

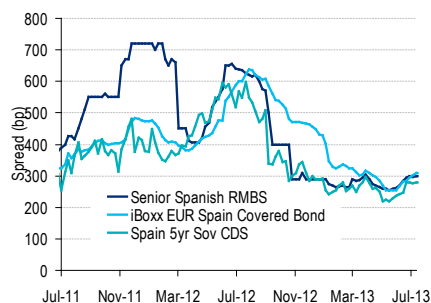
Peripheral RMBS and Relative Value

Figure 25. Italian RMBS Seniors Versus Indexes, Jul 11 – Jul 13



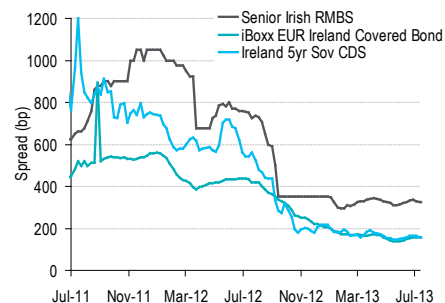
Source: Markit and Citi Research

Figure 26. Spanish RMBS Seniors Versus Indexes, Jul 11 – Jul 13



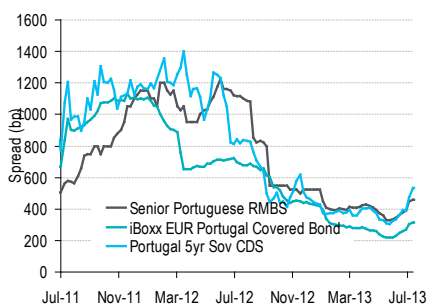
Source: Markit and Citi Research

Figure 27. Irish RMBS Seniors Versus Indexes, Jul 11 – Jul 13



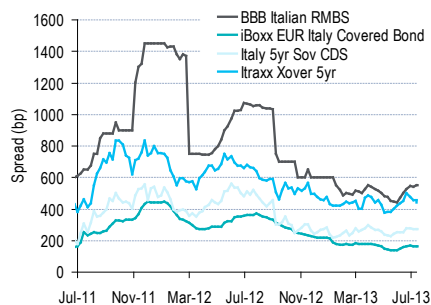
Source: Markit and Citi Research

Figure 28. Portuguese RMBS Seniors Versus Indexes, Jul 11 – Jul 13



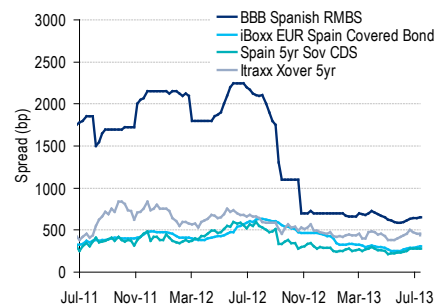
Source: Markit and Citi Research

Figure 29. Italian RMBS Subordinates Versus Indexes, Jul 11 – Jul 13



Source: Markit and Citi Research

Figure 30. Spanish RMBS Subordinates Versus Indexes, Jul 11 – Jul 13



Source: Markit and Citi Research

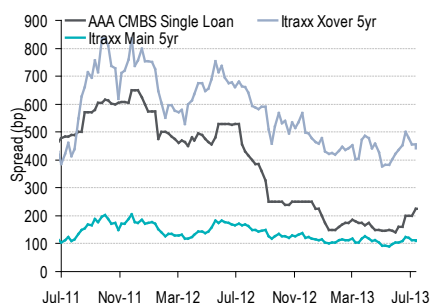
Figure 31. Peripheral RMBS Spread Changes and Statistics, 2013YTD

Country	Product	Product Detail	Current	Δ1-week	Δ1-month	Δ 1-quarter	Δ1-year	2013 Low	Δ from Low	2013 High	Δ from High
Italy	RMBS	AAA Italy	271	-1	16	19	-181	193	78	275	-4
		AA Italy	325	3	25	33	-	255	70	325	0
		A Italy	412	5	37	37	-	323	89	440	-28
		BBB Italy	550	8	50	35	-515	444	106	600	-50
	Covered Bonds	iBoxx EUR Italy	166	0	8	-2	-196	140	26	211	-45
	Sovereign CDS	Italy Sovereign 5YR	275	-1	20	8	-216	219	55	300	-26
Spain	RMBS	AAA Spain	299	2	14	30	-336	255	44	305	-6
		AA Spain	410	12	25	22	-	340	70	410	0
		A Spain	575	15	35	10	-	505	70	690	-115
		BBB Spain	655	15	40	-20	-1465	585	70	725	-70
	Covered Bonds	iBoxx EUR Spain	310	9	29	14	-289	253	57	401	-91
	Sovereign CDS	Spain Sovereign 5YR	278	3	31	16	-269	218	60	296	-17
Portugal	RMBS	AAA Portugal	460	10	95	50	-655	328	132	460	0
		AA Portugal	535	10	85	50	-	428	107	595	-60
		A Portugal	650	10	100	75	-	512	138	740	-90
		BBB Portugal	730	10	105	40	-	594	136	840	-110
	Covered Bonds	iBoxx EUR Portugal	314	9	67	49	-372	218	97	392	-77
	Sovereign CDS	Portugal Sovereign 5YR	536	64	173	145	-283	304	232	536	0
Ireland	RMBS	AAA Ireland	324	-6	-1	-12	-426	295	29	349	-25
		AA Ireland	590	-5	10	30	-	440	150	600	-10
		A Ireland	740	-5	20	25	-	575	165	750	-10
		BBB Ireland	985	-5	15	0	-	750	235	1000	-15
	Covered Bonds	iBoxx EUR Ireland	157	0	7	-10	-278	136	20	200	-43
	Sovereign CDS	Ireland Sovereign 5YR	158	-5	0	-14	-385	144	14	197	-39

Source: Markit and Citi Research

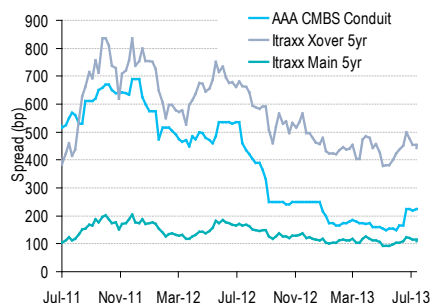
CMBS and CLO Spreads and Relative Value

Figure 32. AAA CMBS Single Loan Versus Indexes, Jul 11 – Jul 13



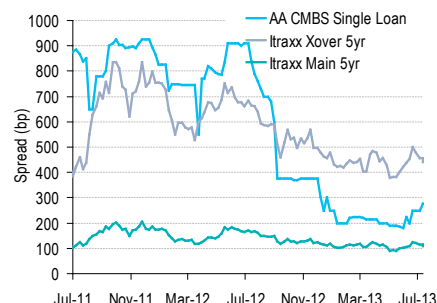
Source: Markit and Citi Research

Figure 33. AAA CMBS Conduit Versus Indexes, Jul 11 – Jul 13



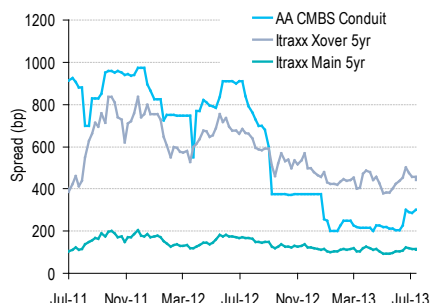
Source: Markit and Citi Research

Figure 34. AA CMBS Single Loan Versus Indexes, Jul 11 – Jul 13



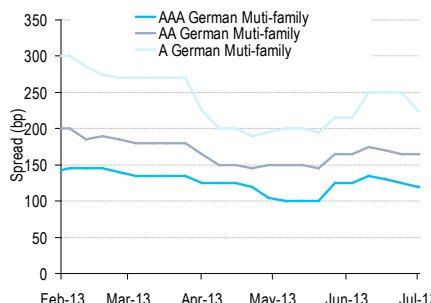
Source: Markit and Citi Research

Figure 35. AA CMBS Conduit Versus Indexes, Jul 11 – Jul 13



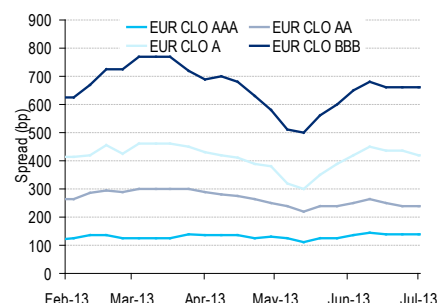
Source: Markit and Citi Research

Figure 36. German Multifamily Spreads, Feb 13 – Jul 13



Source: Citi Research

Figure 37. EUR CLO Spreads, Feb 13 – Jul 13



Source: Citi Research

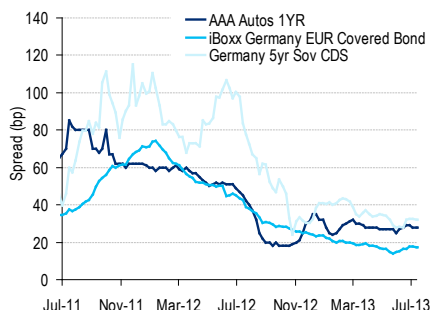
Figure 38. CMBS, WBS and CLO Spread Changes and Statistics, 2013YTD

Country	Product	Product Detail	Current	Δ1-week	Δ1-month	Δ 1-quarter	Δ1-year	2013 Low	Δ from Low	2013 High	Δ from High
Europe	CMBS	AAA German Multi	120	-5	-5	-5	-	100	20	150	-30
		AAA Single Loan	225	25	65	75	-230	140	85	225	0
		AAA Conduit	225	5	60	65	-235	150	75	225	0
		AAA Fixed	150	5	25	20	-	110	40	225	-75
		AA German Multi	165	0	0	15	-	145	20	225	-60
		AA Single Loan	275	25	75	75	-565	180	95	275	0
		AA Conduit	300	15	75	75	-540	200	100	300	0
		AA Fixed	185	-5	10	10	-	155	30	250	-65
		A German Multi	225	-25	10	25	-	190	35	350	-125
		A Single Loan	425	25	160	150	-895	250	175	425	0
		A Conduit	425	25	135	125	-895	270	155	425	0
		A Fixed	300	0	70	50	-	210	90	495	-195
	CLO	AAA	140	0	5	5	-	110	30	150	-10
		AA	240	0	-10	-40	-	220	20	300	-60
		A	420	-15	0	0	-	300	120	460	-40
		BBB	660	0	10	-40	-	500	160	800	-140
	WBS	AAA	215	-10	30	15	-	170	45	300	-85
		AA	250	0	40	0	-	200	50	350	-100
		A	325	-25	40	0	-	275	50	425	-100
		BBB	525	-50	115	50	-	390	135	600	-75

Source: Markit and Citi Research

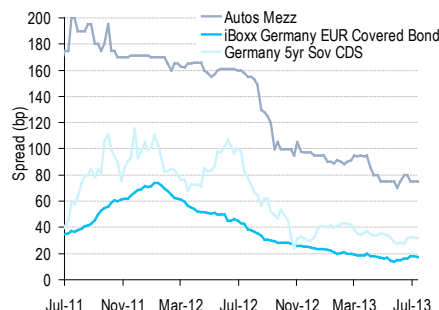
Auto and Credit Card ABS Spreads and Relative Value

Figure 39. European Auto Seniors Versus Indexes, Jul 11 – Jul 13



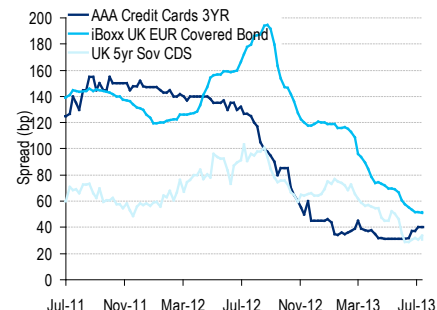
Source: Markit and Citi Research

Figure 40. European Auto Mezz Versus Indexes, Jul 11 – Jul 13



Source: Markit and Citi Research

Figure 41. UK Credit Card ABS Versus Indexes, Jul 11 – Jul 13



Source: Markit and Citi Research

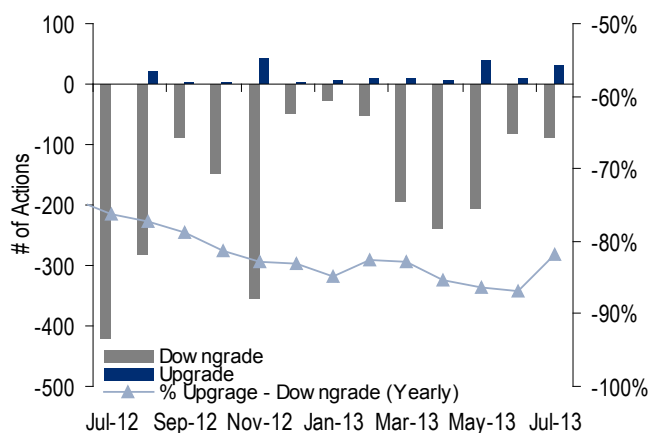
Figure 42. European Autos and UK Credit Card ABS Spread Changes and Statistics, 2013YTD

Country	Product	Product	Current	Δ1-week	Δ1-month	Δ 1-quarter	Δ1-year	2013 Low	Δ from Low	2013 High	Δ from High
Europe	Autos	1YR	28	0	0	0	-17	24	4	32	-4
		3YR	42	0	0	0	-	38	4	45	-3
		5YR	60	0	0	0	-	56	4	63	-3
		Mezz	75	0	-5	-5	-83	70	5	95	-20
Germany	Automobile and Parts Index	iBoxx EUR Automobile & Parts	60	-5	2	-12	-64	53	7	91	-31
		iBoxx EUR Germany	17	-1	1	0	-25	14	3	23	-5
		Sovereign 5YR	32	0	4	-2	-52	28	4	43	-12
UK	Credit Cards	1YR	35	0	9	9	-	25	10	35	0
		3YR	40	0	8	8	-87	31	9	45	-5
		5YR	50	0	7	7	-80	42	8	63	-13
		Mezz	110	0	10	15	-	89	21	127	-17
	Covered Bonds	iBoxx EUR UK	36	-1	4	4	-73	24	12	50	-14
	Sovereign CDS	Sovereign 5YR	46	-4	-1	1	-19	42	4	53	-7

Source: Markit and Citi Research

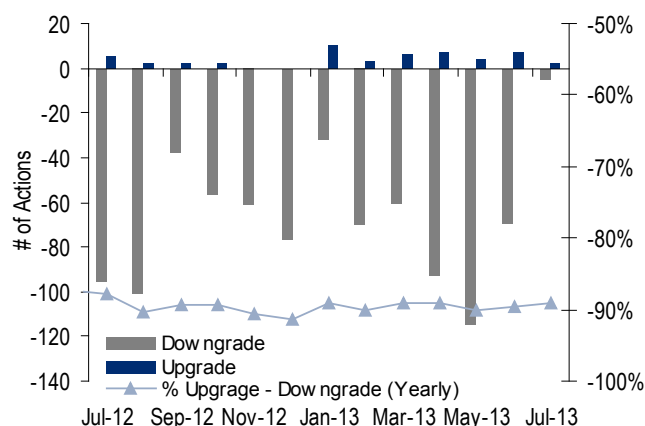
Rating Actions and Trends

Figure 43. European RMBS Rating Upgrades and Downgrades, Jul 12 – Jul 13



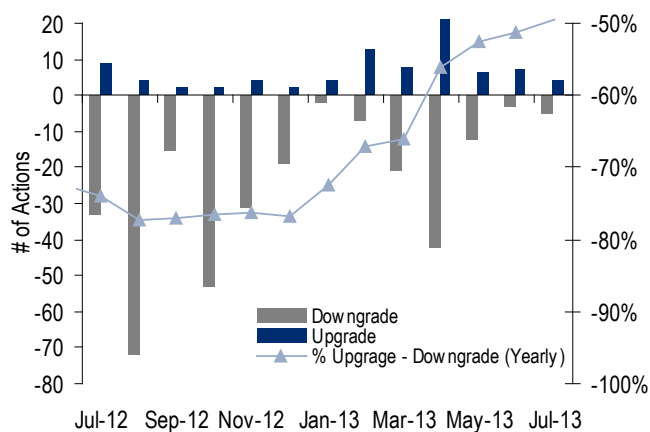
Source: Moody's, S&P and Fitch

Figure 44. European CMBS Rating Upgrades and Downgrades, Jul 12 – Jul 13



Source: Moody's, S&P and Fitch

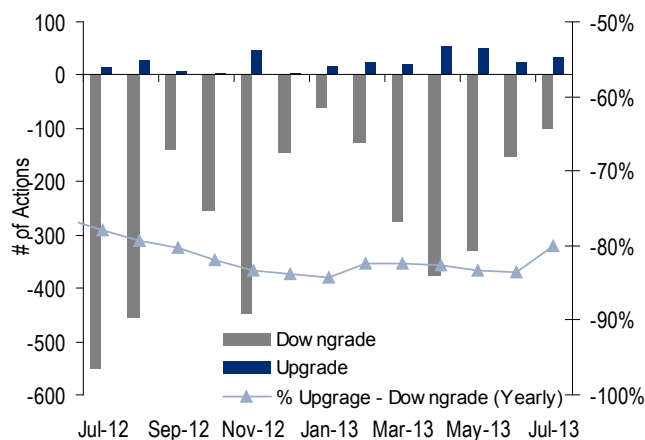
Figure 45. European ABS* Rating Upgrades and Downgrades, Jul 12 – Jul 13



* ABS includes – European Lease ABS, European Consumer ABS, SME ABS, Auto ABS, UK Credit Card ABS, NPL ABS

Source: Moody's, S&P and Fitch

Figure 46. European Total Securitized Products Rating Upgrades and Downgrades, Jul 12 – Jul 13



Source: Moody's, S&P and Fitch

Notes

Notes

Appendix A-1

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