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4.1. European 3-5 Yr AAA CMBS Spreads

Markit provides independent composite spread levels which are calculated from dealer contributions and are subject to multiple cleaning algorithms. These levels are equivalent to the ‘discount margin’ which is defined as the effective spread to maturity of a floating rate security after discounting the yield value of a price other than par over the life of a security.

4.2. European 3-5 Yr BBB CMBS Spreads

Note: Gaps in data availability occur in some places and result in linebreaks for those data series.

4.3. US 3 & 5 Yr AAA CMBS Spreads

4.4. US 3 & 5 Yr BBB CMBS Spreads

Note: Gaps in data availability occur in some places and result in linebreaks for those data series.
5.1. European 3-5 Yr AAA RMBS Spreads

Source: Markit

5.2. European 3-5 Yr BBB RMBS Spreads

Source: Markit

5.3. UK 3-5 Yr AAA RMBS Spreads

Source: Markit

5.4. UK 3-5 Yr BBB RMBS Spreads

Source: Markit

1 Markit provides independent composite spread levels which are calculated from dealer contributions and are subject to multiple cleaning algorithms. These levels are equivalent to the ‘discount margin’ which is defined as the effective spread to maturity of a floating rate security after discounting the yield value of a price other than par over the life of a security.

2 French and German 3-5 year BBB RMBS credit spreads are unavailable at time of publication.
6.1. European 1-4 Yr AAA ABS Spreads

6.2. European 1-4 Yr BBB ABS Spreads

6.3. US 3 Yr AAA ABS Spreads

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1 Markit provides independent composite spread levels which are calculated from dealer contributions and are subject to multiple cleaning algorithms. These levels are equivalent to the ‘discount margin’ which is defined as the effective spread to maturity of a floating rate security after discounting the yield value of a price other than par over the life of a security.

2 US 3 Yr Auto ABS BBB spreads are not available.

Note: Gaps in data availability occur in some places and result in linebreaks for those data series.
7.1. European 3-5 Yr AAA RMBS Prices

3. Italian AAA RMBS provided: Vela Home S.r.l. 3, Class A, Series 3. ISIN# IT0003933998. EUR-denominated.

7.2. European 3-5 Yr BBB RMBS Prices

2. Dutch BBB RMBS provided: Dutch Mortgage Portfolio Loans IV B.V., Class C, Series 1. ISIN# XS0194097670. EUR-denominated.
3. Italian BBB RMBS provided: Intra Mortgage Finance 1 S.r.l., Class C, Series 1. ISIN# IT0003406003. EUR-denominated.

Note: French and German 3-5 Yr BBB RMBS data are not available.

7.3. UK 3-5 Yr AAA RMBS Prices

1. UK AAA prime RMBS provided: Permanent Financing (No. 9) PLC, Class 4A, Series 9. ISIN# XS0248264060. EUR-denominated.
2. UK AAA non-conforming RMBS provided: First Flexible No. 4 Plc, Class A, ISIN# XS0132692384. GBP-denominated.

7.4. UK 3-5 Yr BBB RMBS Prices

1. UK BBB prime RMBS provided: Permanent Financing (No. 5) PLC, Class C, Series 5. ISIN# XS0197070831. GBP-denominated.
2. UK BBB non-conforming RMBS provided: Leek Finance Number Sixteen Plc, Class Cc, ISIN# XS0232829332. EUR-denominated.

Note: Gaps in data availability occur in some places and result in linebreaks for those data series.

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1 Markit prices: Independent composite prices levels are calculated from dealer contributions which have been subject to multiple cleaning algorithms for one sample bond per sector and ratings category.
2 A composite level of prices for Germany 3-5 year AAA RMBS could not be formed after 7 July 2008.
8.1. Pan-European 3-5 Yr AAA CMBS Prices

Pan-European AAA CMBS provided: Opera Finance (Lakeside) Plc, Class A, Series 1. ISIN# XS0198555202. GBP-denominated.

8.2. Pan-European 3-5 Yr BBB CMBS Prices

Pan-European BBB CMBS provided: German Residential Asset Note Distributor Plc, Class D, Series 1. ISIN# XS02620143101. EUR-denominated.

8.3. Pan-European 1-4 Yr AAA ABS Prices


Note: Pan-European 1-4 Yr ABS BBB Credit Card price data is not available.


Markit prices: Independent composite price levels are calculated from dealer contributions which have been subjected to multiple cleaning algorithms for one sample bond per sector and ratings category where possible. According to the rules we have agreed on previously, the security we have chosen receives the greatest number of contributions for a bond matching the criteria and must receive at least 3 individual contributions. We have included data from start of 2007 to present.

Note: Gaps in data availability occur in some places and result in linebreaks for those data series.
9.1. Securitised Index Option Adjusted Spreads

Source: Barclays Capital

9.2. ABX.HE and CMBX Prices

Source: Markit

1 Due to market convention changes occurring 20 April 2009, ABX.HE and CMBX spreads are no longer available; prices will be available going forward for the indices.

Note: Gaps in data availability occur in some places and result in linebreaks for those data series.
1 Total Return Data for February 2010 were not available at time of publication; therefore, these charts show data as of 31th January 2010.
Summary of the Methodologies Adopted for this Supplement

4 - 6 Spreads
Deals and sources underlying these spread indices may change from time to time according to availability of reliable and accurate data.

4.1. - 4.4. CMBS Spreads (p. 1)
These graphs present credit spread data for European and US AAA and BBB 3-5 Yr CMBS. European 3-5 year CMBS data is provided by Markit; composite spread levels are calculated from dealer contributions which have been subjected to multiple cleaning algorithms. Spread levels are equivalent to the discount margin. The discount margin is defined as the effective spread to maturity of a floating rate security after discounting the yield value of a price other than par over the life of the security. The spread calculation is based on data provided by dealer trading desks.

US CMBS 3 and 5 year spreads are provided by Trepp LLC. US CMBS spreads are quoted as fixed rate bonds based on the yield of US treasury bonds with the same average life.

5.1. - 5.4. RMBS Spreads (p. 2)
European RMBS credit spreads are provided for 3-5 year AAA and BBB securities based on data provided by Markit. European credit spreads cover Spain, Netherlands, Italy, Germany and France. The UK RMBS spreads are provided for both prime and non-conforming transactions. Markit spread calculations are based on data provided by dealer trading desks.

6.1. - 6.4. ABS Spreads (p. 3)
European ABS credit spreads are provided for 1-4 year AAA and BBB securities based on data provided by Markit based on the same calculations described above.

US spreads reflect levels for AAA autos, AAA credit cards, and BBB credit cards; spreads are fixed against swaps and are provided by JP Morgan.

7 - 8 Prices
Deals and sources underlying these price indices may change from time to time according to availability of reliable and accurate data.

7.1. – 7.4. RMBS Prices (p. 4)
These graphs represent price data for specific European and UK RMBS selected as benchmarks in the respective jurisdictions. The price calculations are provided by Markit and are based on data provided by dealer trading desks.

8.1. - 8.4. CMBS and ABS Prices (p. 5)
These graphs represent price data for specific pan-European CMBS and ABS selected as benchmarks in the respective jurisdictions. The price calculations provided by Markit and are based on data provided by dealer trading desks.

9.1. - 9.2. Indices Data (p. 6)
The first graph presents daily spreads provided by Barclays Capital for Europe from a cross-section of securitised products.

The second graph presents daily prices provided by Markit for the benchmark AAA and BBB rated US ABX and CMBX derivative indices. The ABX (ABX.HE) is an index from reference obligations issued by twenty issuers of RMBS that meet the criteria specified in the ABX.HE Index Rules. The majority of the mortgages backing the security underlying must be first-liens. The index calculation is based on the Markit proprietary methodology calculating the contributed prices from dealers. The CMBX follows a similar methodology as an index for credit derivatives of US CMBS issues. The ABX and CMBX are widely followed benchmarks in the securitised marketplace for subprime RMBS and CMBS market sectors, respectively.

10.1 – 10.4 Total Return Data (p. 7)
These graphs represent historical return composites generated by tracking the aggregate asset value on an underlying portfolio of single name bonds. Total Return data is provided by Markit and more information is available at http://www.markit.com/en/products/data/structured-finance/euro-abs-tra.page.

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