



Securitisation Monthly Data Supplement



TABLE OF CONTENTS

This report contains monthly updates as of 31 October 2009 of selected graphs contained in the quarterly *AFME / ESF Securitisation Data Report*. The numbering of graphs presented herein corresponds to the numbering used in those quarterly reports, with the exception of “10. Total Return Benchmark Data.”

4. CMBS Spreads

4.1. European 3-5 Yr AAA CMBS Spreads	1
4.2. European 3-5 Yr BBB CMBS Spreads.....	1
4.3. US 3 & 5 Yr AAA CMBS Spreads	1
4.4. US 3 & 5 Yr BBB CMBS Spreads.....	1

5. RMBS Spreads

5.1. European 3-5 Yr AAA RMBS Spreads	2
5.2. European 3-5 Yr BBB RMBS Spreads.....	2
5.3. UK 3-5 Yr AAA RMBS Spreads	2
5.4. UK 3-5 Yr BBB RMBS Spreads	2

6. ABS Spreads

6.1. European 1-4 Yr AAA ABS Spreads	3
6.2. European 1-4 Yr BBB ABS Spreads.....	3
6.3. US 3 Yr AAA ABS Spreads.....	3
6.4. US 3 Yr BBB ABS Spreads	3

7. RMBS Prices

7.1. European 3-5 Yr AAA RMBS Prices	4
7.2. European 3-5 Yr BBB RMBS Prices	4
7.3. UK 3-5 Yr AAA RMBS Prices	4
7.4. UK 3-5 Yr BBB RMBS Prices.....	4

8. CMBS and ABS Prices

8.1. Pan-European 3-5 Yr AAA CMBS Prices.....	5
8.2. Pan-European 3-5 Yr BBB CMBS Prices	5
8.3. Pan-European 1-4 Yr AAA ABS Prices.....	5
8.4. Pan-European 1-4 Yr BBB ABS Prices	5

9. Indices Data

9.1. Securitised Index Option Adjusted Spreads	6
9.2. ABX.HE and CMBX Prices.....	6

10. Total Return Benchmark Data

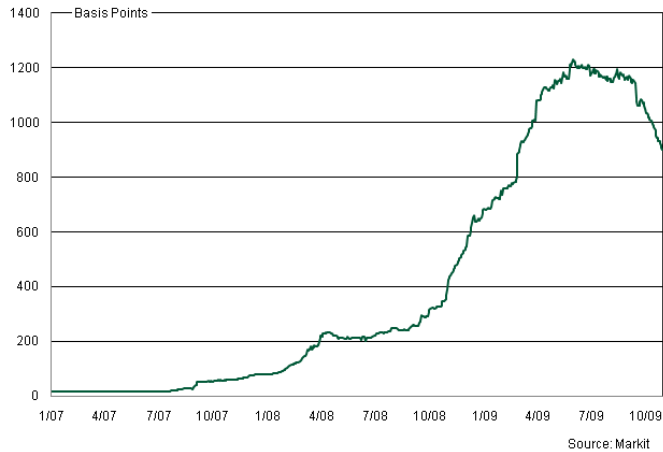
10.1. European Total Return RMBS AAA.....	7
10.2. European Total Return RMBS BBB	7
10.3. European ABS & CMBS Total Return AAA	7
10.4. European ABS & CMBS Total Return BBB.....	7

Annex..... 8

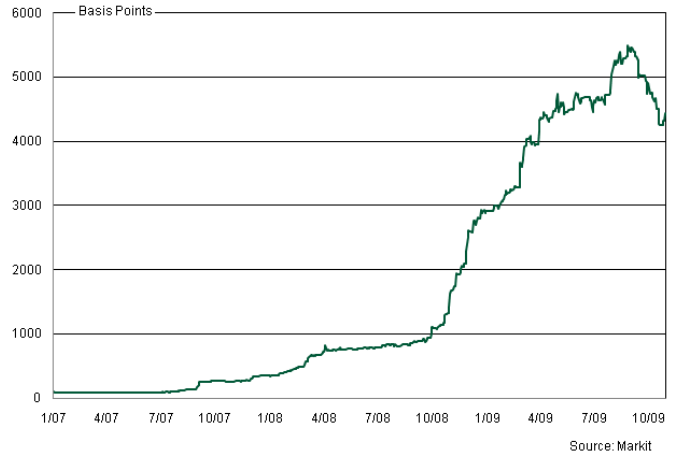
Disclaimer..... 8

CMBS SPREADS

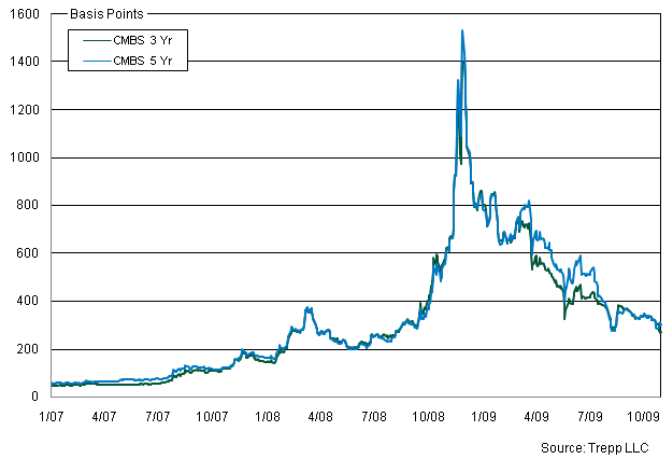
4.1. European 3-5 Yr AAA CMBS Spreads¹



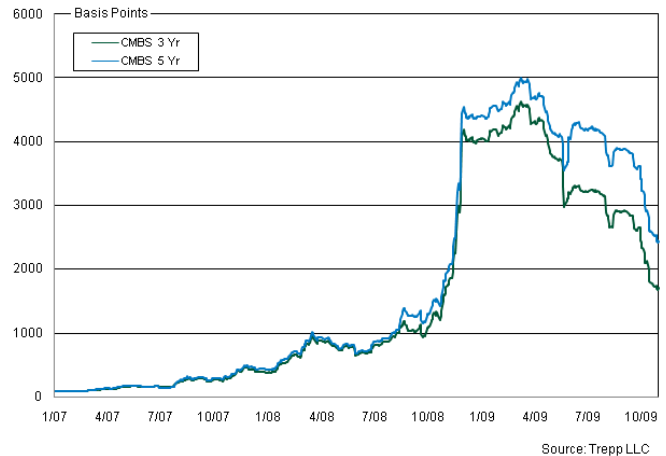
4.2. European 3-5 Yr BBB CMBS Spreads¹



4.3. US 3 & 5 Yr AAA CMBS Spreads²



4.4. US 3 & 5 Yr BBB CMBS Spreads²



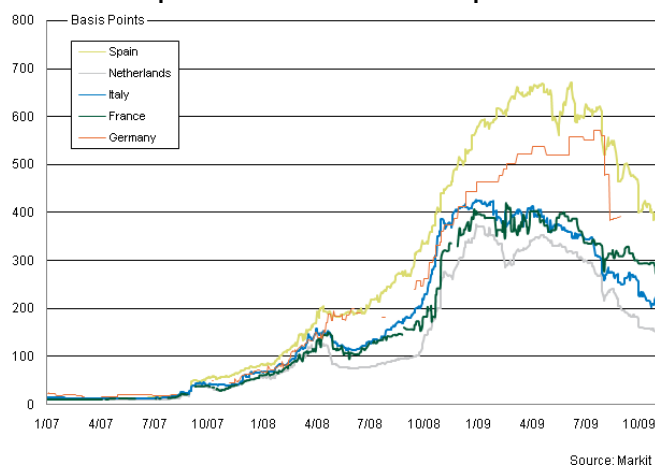
¹ Markit provides independent composite spread levels which are calculated from dealer contributions and are subject to multiple cleaning algorithms. These levels are equivalent to the 'discount margin' which is defined as the effective spread to maturity of a floating rate security after discounting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

² US CMBS spreads are quoted for Fixed Rate bonds as the spread to the yield on US Treasury Bonds with the same average life as the CMBS bond.

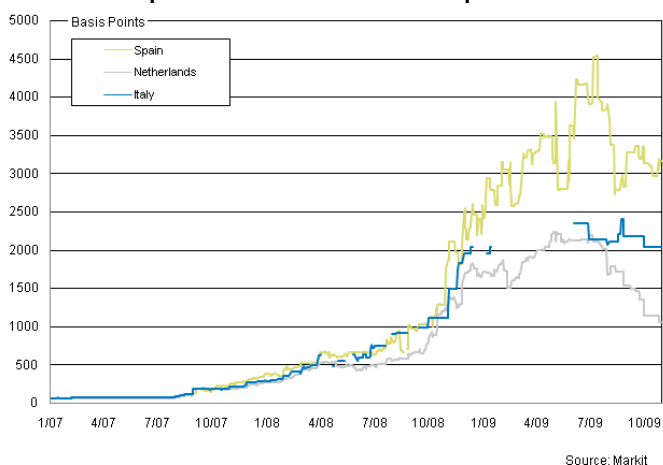
Note: Gaps in data availability occur in some places and result in linebreaks for those data series.

RMBS SPREADS

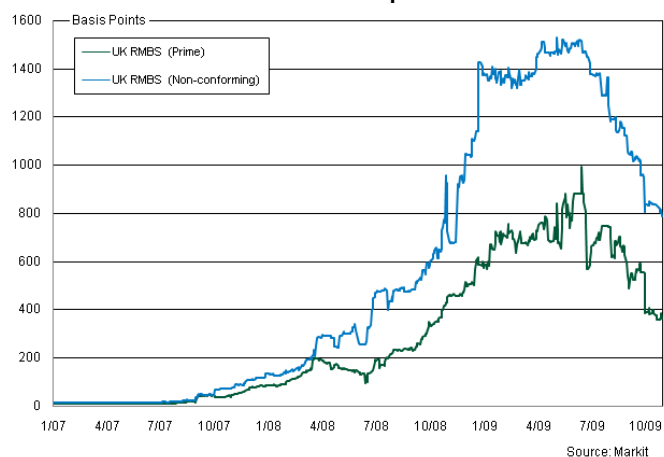
5.1. European 3-5 Yr AAA RMBS Spreads¹



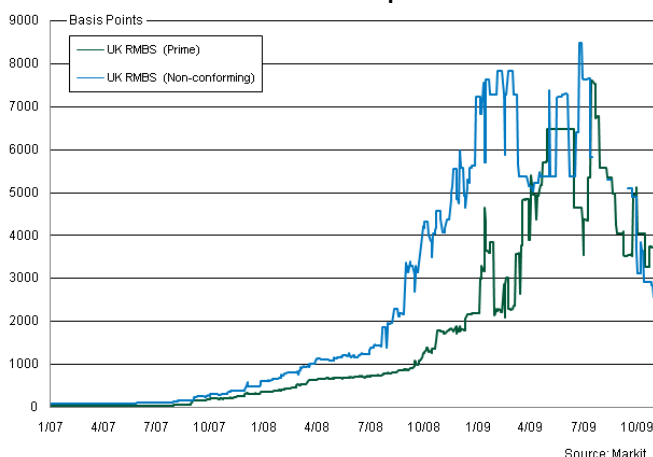
5.2. European 3-5 Yr BBB RMBS Spreads^{1,2,3}



5.3. UK 3-5 Yr AAA RMBS Spreads¹



5.4. UK 3-5 Yr BBB RMBS Spreads¹



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.

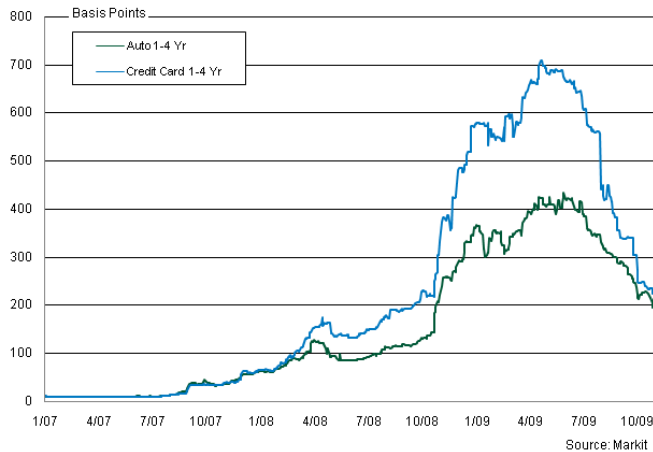
² French 3-5 year BBB RMBS credit spreads are unavailable.

³ German BBB spreads are unavailable due to insufficient information at time of publication.

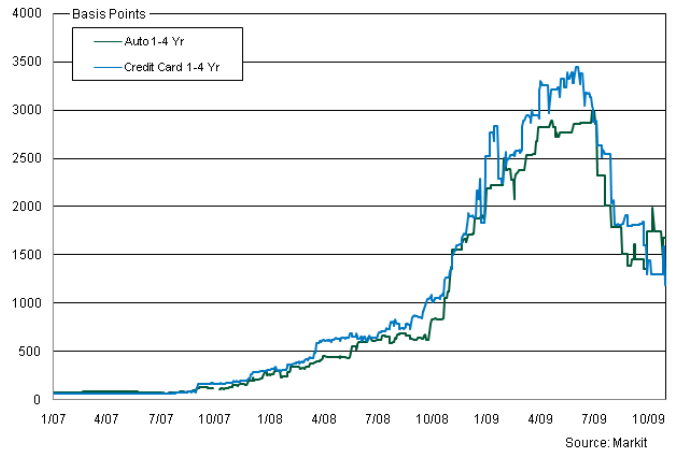
Note: Gaps in data availability occur in some places and result in linebreaks for those data series.

ABS SPREADS

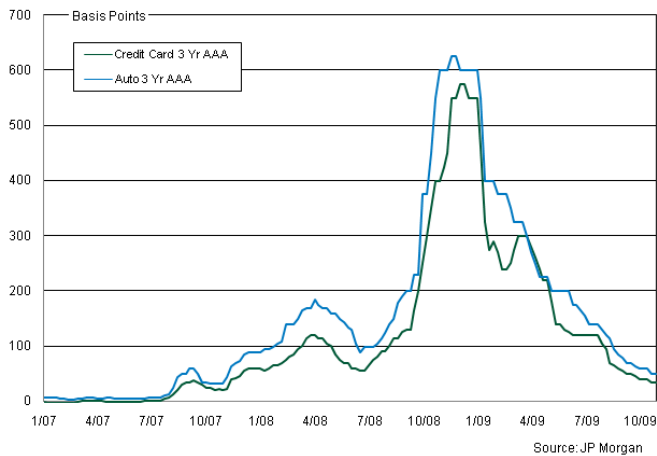
6.1. European 1-4 Yr AAA ABS Spreads¹



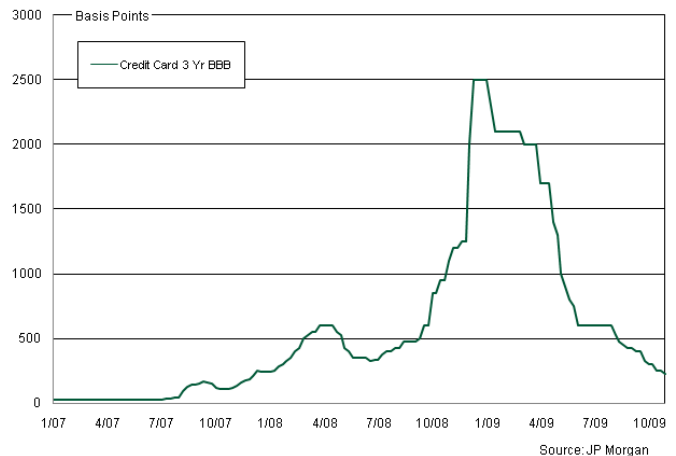
6.2. European 1-4 Yr BBB ABS Spreads¹



6.3. US 3 Yr AAA ABS Spreads²



6.4. US 3 Yr BBB ABS Spreads²



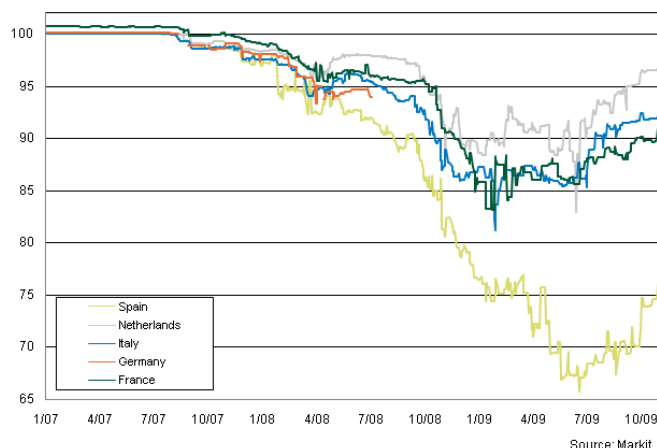
¹ Markit provides independent composite spread levels which are calculated from dealer contributions and are subject to multiple cleaning algorithms. These levels are equivalent to the 'discount margin' which is defined as the effective spread to maturity of a floating rate security after discounting 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.

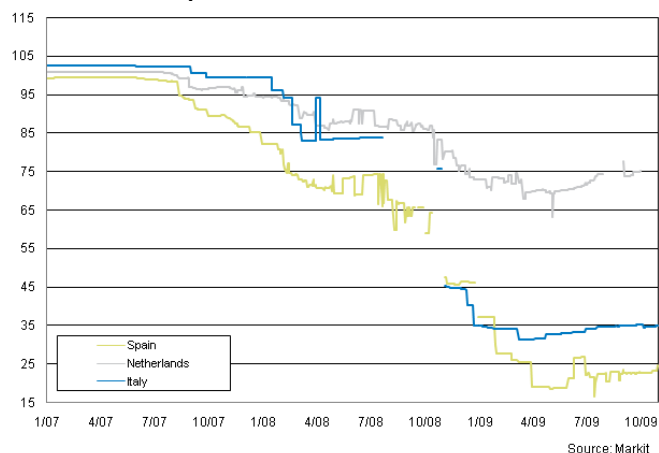
RMBS PRICES

7.1. European 3-5 Yr AAA RMBS Prices^{1,2}



1. Spanish AAA RMBS provided: IM Pastor 3, Fondo de Titulización Hipotecaria, Class A, Series 3. ISIN# ES0347862007. EUR-denominated.
2. Dutch AAA RMBS provided: Saecure 5 B.V. Class A, Series 1. ISIN# XS0217032738. EUR-denominated.
3. Italian AAA RMBS provided: Vela Home S.r.l. 3, Class A, Series 3. ISIN# IT0003933998. EUR-denominated.
4. German AAA RMBS provided: Hallam Finance plc, Class A, Series 1. ISIN# XS0206470865. EUR-denominated.
5. French AAA RMBS provided: FCC Loggias Compartiment 2003, Class A, Series 1. ISIN# FR0010029231. EUR-denominated.

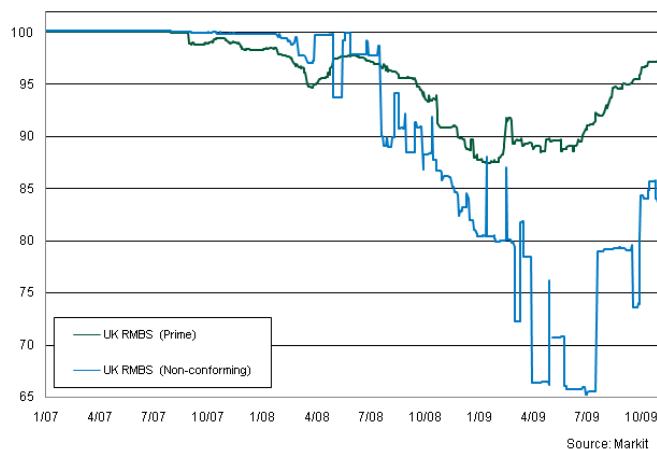
7.2. European 3-5 Yr BBB RMBS Prices¹



1. Spanish BBB RMBS provided: Hipocat 8, Fondo de Titulización Activos, Class D, Series 1. ISIN# ES0345784047. EUR-denominated.
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 1, Series 1. ISIN# IT0003406003. EUR-denominated.

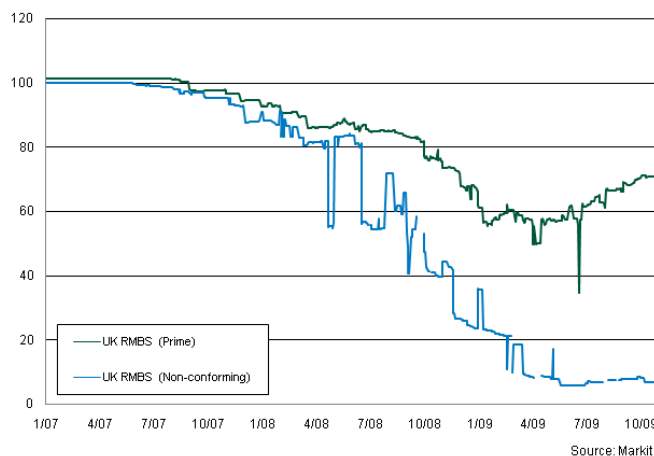
Note: French and German 3-5 Yr BBB RMBS data are not available.

7.3. UK 3-5 Yr AAA RMBS Prices¹



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

7.4. UK 3-5 Yr BBB RMBS Prices¹



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

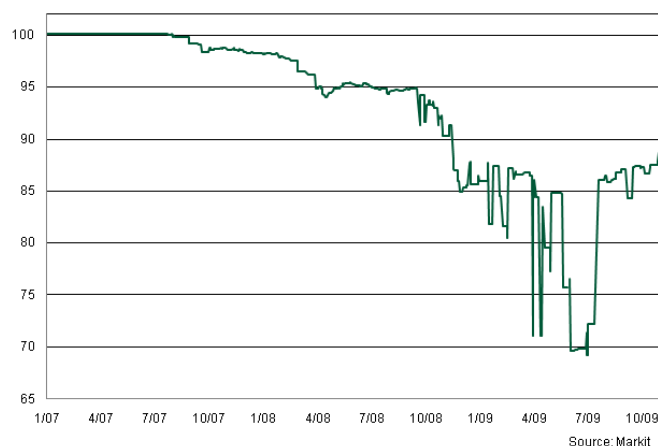
¹ Markit prices: Independent composite prices levels are calculated from dealer contributions which have been subject to multiple cleaning algorithms for one sample bond per sector and ratings category where possible. According to the rules we have agreed on previously, the security we have chosen receives the greatest number of contributions for a bond matching the criteria and must receive at least 3 individual contributions. We have included data from the start of 2007 to present.

² A composite level of prices for Germany 3-5 year AAA RMBS could not be formed after 7 July 2008.

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

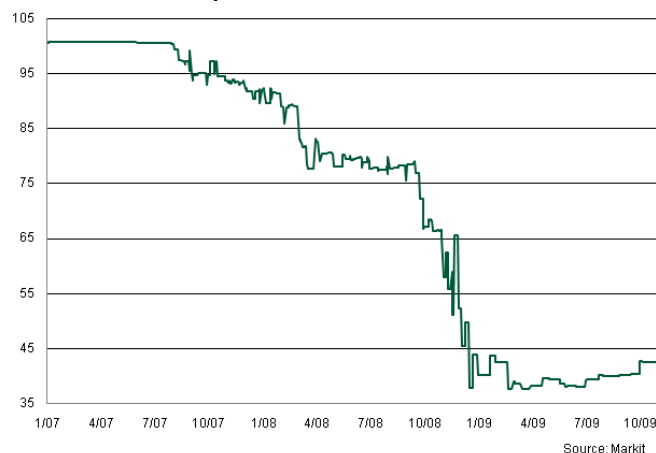
CMBS AND ABS PRICES

8.1. Pan-European 3-5 Yr AAA CMBS Prices¹



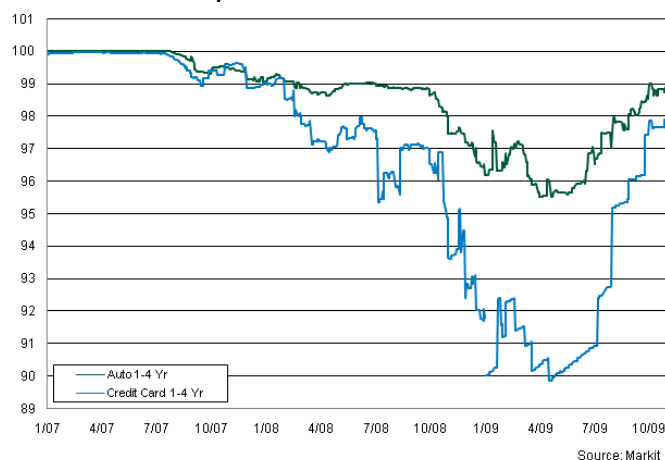
Pan-European AAA CMBS provided: Opera Finance (Lakeside) Plc, Class A, Series 1. ISIN# XS0198555202. GBP-denominated.

8.2. Pan-European 3-5 Yr BBB CMBS Prices¹



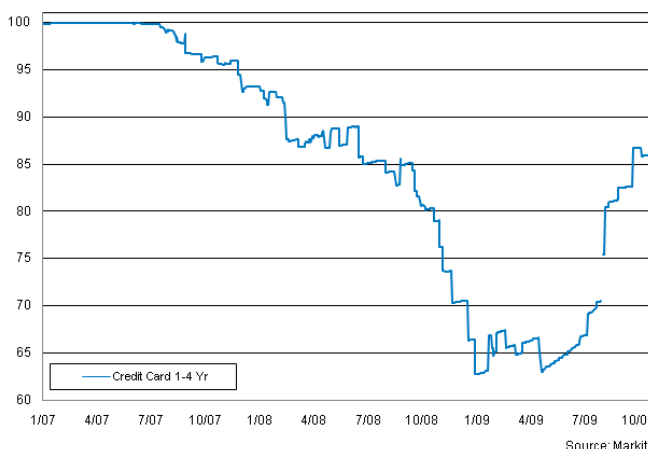
Pan-European BBB CMBS provided: German Residential Asset Note Distributor Plc, Class D, Series 1. ISIN# XS0260143101. EUR-denominated.

8.3. Pan-European 1-4 Yr AAA ABS Prices¹



1. Pan-European AAA Auto ABS provided: Driver Two GmbH, Class A, Series 1. ISIN# XS0228171673. EUR-denominated.
2. Pan-European AAA Credit Card ABS provided: Arran Funding Limited 2005-B, Class A3, Series 2005-B. ISIN# XS0237919195. GBP-denominated.

8.4. Pan-European 1-4 Yr BBB ABS Prices¹



1. Pan-European BBB Credit Card ABS provided: Arran Funding Limited 2005-B, Class C3, Series 2005-B. ISIN# XS0237922140. GBP-denominated.

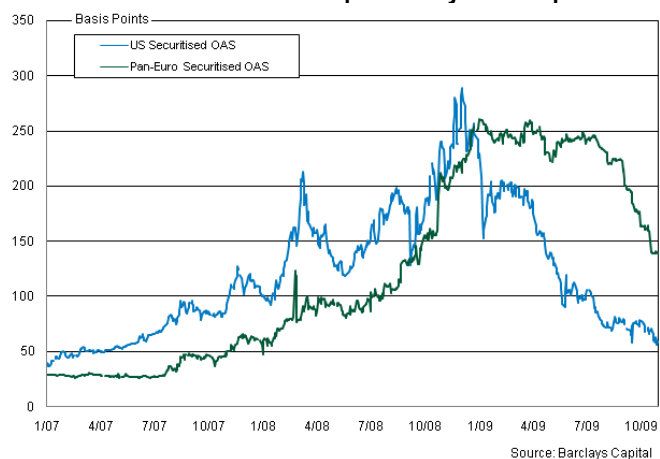
Note: Pan-European 1-4 Yr ABS BBB Auto price data is not available.

¹ 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.

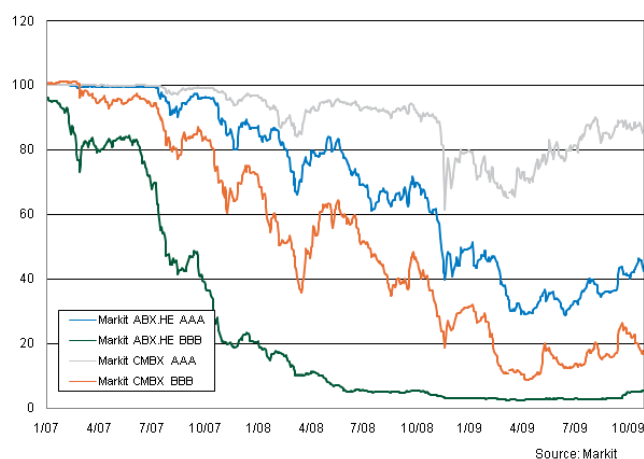
Note: Gaps in data availability occur in some places and result in linebreaks for those data series.

INDICES DATA

9.1. Securitised Index Option Adjusted Spreads



9.2. ABX.HE and CMBX Prices¹

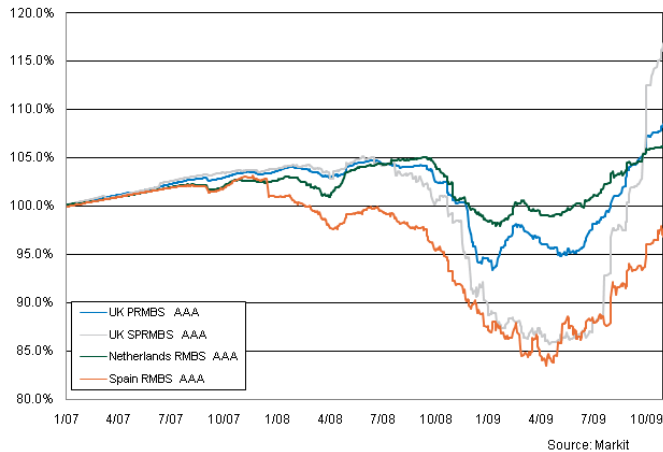


¹ Due to market convention changes occurring 20 April 2009, ABX.HE and CMBX spreads are no longer available; prices will be available going forward for the indices.

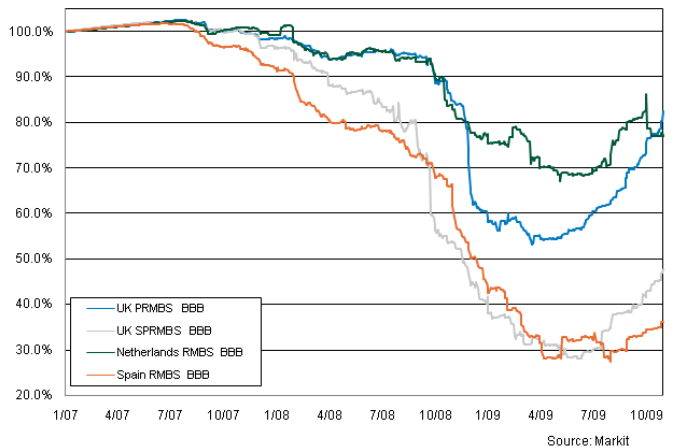
Note: Gaps in data availability occur in some places and result in linebreaks for those data series.

TOTAL RETURN DATA

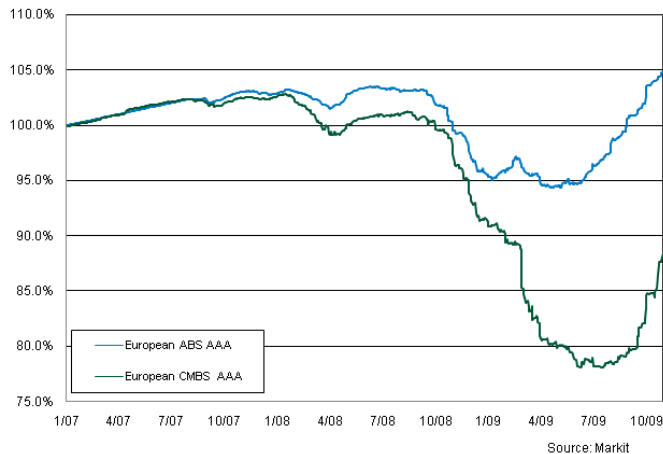
10.1 European Total Return RMBS AAA



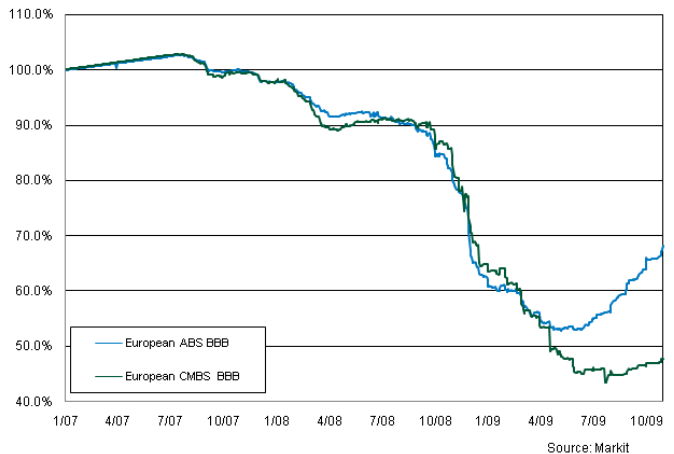
10.2. European Total Return RMBS BBB



10.3. European ABS & CMBS Total Return AAA



10.4. European ABS & CMBS Total Return BBB



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>.

Disclaimer

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AFME / ESF

Rick Watson, Managing Director

Marco Angheben, Director

Anna Zennaro, Associate

www.afme.eu

SIFMA

Kyle Brandon, Managing Director, Research

Sharon Sung, Research Analyst

www.sifma.org