

**STRUCTURED FINANCE MONITOR**® - US Edition**Published Daily**

- ABS: ASF 2011 Conference wraps up ..... 1
- CDO: Several BWICs seen circulating ..... 2
- Calendar of events, activity pipeline follows CMBS .....

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**US Asset-Backed Securities****The Largest Securitization Conference wraps up**

American Securitization Forum's ASF 2011 wrapped up today, in Orlando Florida after four days of industry panels. Attendance for the conference coined as "The Largest Securitization Conference in the World" was estimated to hit approximately 4800 attendees, up from the recent prior years, but not reaching past notables as 2008 when over the 6400 attendees flocked to the conference in Las Vegas.

**Dan Nigro**, industry insider who attended to conference said that "attendance is up because: 1) more people are uncertain about the future; 2) the opportunity cost to attend is low," compared to last year when roughly 4200 participants attended in Washington DC.

**Walt Schmidt**, Senior VP and Manager of Structured Product Strategies at FTN Financial, expressed his observations on the conference as one of frustration for the lack current new issuance and the long wait for GSE reform.

Schmidt wrote the following in his daily commentary, "investors are ready to see new deals yet there are precious few to look at right now." "Most of the blame for

that investors are eagerly awaiting guidance from regulators based on Dodd-Frank," Schmidt clarified.

"Demand has been repaired, supply in many sectors has been repaired - except in the most important sector - mortgage finance," Nigro added.

**New origination pools expected in private SL ABS new issues**

Market participants in the student loan sector said during a panel at the **ASF** 2011 conference that private student loan securitization prospects are improving, but still have a long way to go.

Many investors remain spooked by the collateral. But new pools, created by tougher underwriting including higher FICO scores and a greater percentage of co-signers, could help revive the private student loan securitization space, a sector which has been battered during and immediately after the financial crisis.

Jason Valentino, Director, Structured Finance, **MetLife**, said up until now he has looking at the bonds opportunistically. As for the future, and new pools, he is waiting to see what transpires.

"We welcome looking at new origination pools, but have not seen many new issues based on these pools," he said during a panel on student loans. In the meantime he said, he is going to stay cautious. He noted that in the private student loan sector "there is not a lot of great public data out there."

Valentino said that investors could use more information regarding the borrower, including the school, their major and other aspects that could help them make a judgment on cashflows.

Gary Santo, Managing Director, **First Marblehead Corp**, said that they are not opposed to providing more loan level information, but there needs to be some standardization. Multiple participants on the panel said that the ASF could help with this standardization, but until now has been occupied with other larger markets, like the RMBS sector. The ASF initiated Project Restart for RMBS, which seeks to provide more information to help investors gain a comfort level with private label RMBS.

While the private student loan market struggles, issuers are utilizing other sources of funding. However several panelists pointed out that by the time the market as a whole gets into a comfort zone with private student loan ABS, they may have missed to boat as spreads are tightening, and expected to continue to do so over 2011.

**Off-the-run ABS resurgence is said at hand**

Experts on off-the-run ABS said they are seeing resurgence as investors look for yield, but wait for a time

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when the big players, like insurance companies and others, step more solidly into the space. The market participants made their comments at the ASF 2011 Conference in Orlando.

During the financial crisis, off-the-run ABS performed remarkably well. But as investors stopped buying virtually everything, the small nature and esoteric nature of the space seemed to scare some more than was reasonable, several panelists said.

Cory Wishengrad, Managing Director, Barclays Capital said that off-the-run deals went away during the financial crisis because the investors went away and the monolines were shaken. He suggested that performance was far better than other sectors, mainly RMBS, but off-the-runs still got a bad reputation. Today the bonds offer substantial additional yields compared to other sectors, and market segmentation has provided a great opportunity for investors willing to do the credit work.

Already many of the off-the-run ABS sectors have issued transactions. And more are expected this year. Next week Barclays is expected to announce a whole business securitization for Churches Chicken. BB&T is rumored to be working on a truck lease securitization. Timeshare ABS is expected to continue to roll with a prolific number of deals, as it did in 2010. And several analysts said that aircraft leases should come back in a big way over the next few years.

CDO / Structured Credit

CDO Secondary

Understand that the following \$31mm CDO BWIC has been added to today's secondary pipeline. All bids are due by 8:45am ET.

Table with columns: TICKER, OF, CCY, ORIG, CURR, MGR. Row: PHOEN 1A A2 31 USD NA /Caa2/ Phoenix

Also a two line item CDO Equity BWIC is due to trade midday. All bids are due by 12pm ET.

Table with columns: TICKER, OF, CCY, ORIG, MGR. Rows: Dryden 18 Equity, Dryden 5 Equity

Hear that the following USD/Euro mixed CLO BWIC readies to trade tomorrow, February 10th. All bids are due by tomorrow at 9:30am ET.

Table with columns: TICKER, OF, CCY, ORIG, CURR, RTG, MGR. Rows: CELF 2005-2X E1, CELF 2008-1X E1, AXIUS 2007-1X E, HARVT IX C, HARBM 9X F, ROCKW 06-1A A1LB 5, BSIS 2007-5A D

US Small Balance Commercial Priced

Waterfall Victoria Mortgage Trust (WVMT) 2011-SBC2 \$82.046mm Small Balance Commercial via Citi. Co-Manager: BAML. Expected Settle: 02/11/11 Bill & Deliver: Citi. First Payment Date: 02/25/11. Expected Ratings: DBRS. E

Table with columns: PARAMT, DBRS, WAL, CPN, TALK, Priced. Rows: A, M1, M2, M3

Calendar of Events

9th Annual California Municipal Finance Conference Huntington Beach, CA March 14-15

IMN Conference on Equipment Finance New York March 17

IMN Global Covered Bonds London March 24-25

Global ABS 2011 Brussels June 14-15

17th Annual ABS East Miami Beach Oct. 16-18

4th Annual Debt Capital markets in Mexico Mexico City September, 2011

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## US Structured Finance Activity/Pipeline

### ABS

DEAL	SIZE	TYPE	DEALER	PRICE DATE	STATUS
ALLY 11-1	1000	Auto	RBS/BC/C	2/4/2011	Priced
DriveTime 11-1	214	Auto	UBS/DB/RBS	2/2/2011	Priced
GEEST 2011-1	717.27	Equip	BC/BAML	2/1/2011	Priced
NGN 2011-R2	1253	NCUA	BarCap	2/3/2011	Priced
SBA 2011-20B	297.9	SBA	BAS	2/8/2011	Priced
SDART 11-S1	565.8	Auto	Citigroup	2/4/2011	Priced

### CMBS

DEAL	SIZE	TYPE	DEAL	PRICE DATE	STATUS
DBUBS 2011-LC1	2170	CMBS	DB/UBS	2/8/2011	Priced
Freddie Mac K-010	1000	Multifamily	JPM/Wells	1/20/2011	Priced
MSC 2011-C1	1548	CMBS	MS/BAML		Marketing
Waterfall 2011-SBC2	82.04	Sm Balance	Citi	2/9/2011	Priced
WFRBS 2011-C2	1299	Fxd CMBS	RBS/WF		Marketing

### CDO

DEAL	SIZE	TYPE	DEALER	PRICE DATE	STATUS
Ares XVI CLO	402	CLO	BAML	1/28/2011	Priced
Frasier Sullivan CLO Ltd	400	CLO	CS/BC/GS	1/28/2011	Priced
OHA Intrepid	413	CLO	MS	2/4/2011	Priced

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