



Securitisation leaders forge ahead

SCI has released its latest league tables for bank arrangers in the European and US structured credit and ABS markets. The figures show RBS in Europe and Barclays Capital in the US have retained top spots for 2010 to the end of October. The leaders participated in an impressive €2.14bn and US\$6.37bn worth of qualifying deals over the past month.

The tables are intended to provide a snapshot of who the major players are in the securitisation business on either side of the Atlantic as the markets start out on the long road to recovery. The aim is to identify the most active firms – whether as lead arranger or co-manager – rather than to calculate the size of the market, so there is a significant element of double-counting in the numbers shown.

The tables cover primary market transactions for asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS) and collateralised debt/loan obligations (CDOs /CLOs). Qualifying deals are full primary securitisations that were publicly marketed and sold to third-party investors, i.e. were not privately placed or issuer/arranger retained or re-issues or re-securitisations.

SCI publishes its league tables on a monthly basis. The numbers are based on the SCI deal database and are, where possible, corroborated with the firms involved.

The year-to-date tables to end of October 2010 are as follows:

Europe

Rank	Bank	€ (m)	ABS	CMBS	RMBS	CDO/CLO
1	RBS	22766	3		7	1
2	JP Morgan*	20262			8	
3	Lloyds TSB**	18732	3		5	1
4	ABN AMRO/Fortis	15889			4	
5	Barclays Capital*	11766	3		6	1
6	HSBC	9300	12	1	1	
7	Deutsche Bank	8618	4		4	1
8	Bank of America-ML**	6751			3	
9	Santander*	6623	2		3	
10	Citi***	6588	1		2	

US

Rank	Bank	US\$ (m)	ABS	CMBS	RMBS	CDO/CLO
1	Barclays Capital	56855	64	9	3	
2	JP Morgan*	43733	44	4	2	
3	Citi	43626	47	6	2	2
4	Deutsche Bank**	41080	43	8	2	1
5	Bank of America-ML**	35976	38	2		1
6	RBS	33859	41	1	4	
7	Credit Suisse	31531	37	1		
8	Wells Fargo	26762	30	5	1	1
9	BNP Paribas	20002	18			
10	Goldman Sachs****	18504	12	5		1

Notes:

1. Source: SCI data confirmed by dealers except – *unconfirmed, **confirmed to end of September 2010, ***confirmed to end of August 2010 and ****confirmed to end of July 2010
2. Tables reflect lead arranger and co-manager participation on all qualifying deals
3. Qualifying deals are full primary securitisations that were publicly marketed and sold to third-party investors, i.e. were not privately placed or issuer/arranger retained or re-issues or re-securitisations

About SCI

SCI (www.structuredcreditinvestor.com) is the leading online news service for the global structured credit & ABS markets, publishing daily news, analysis and data.

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