

# EUROPEAN NON-CONFORMING RMBS: A NEW BEGINNING?

EDITED BY WILLIAM THORNHILL

*“European Non-Conforming RMBS, edited by Bill Thornhill, is one of the best financial services anthologies I have seen. It is always difficult to be timely and relevant in journalism and this report is both. It should be essential reading for both new investors and experienced market practitioners.”*

Dennis Sheehan, Managing Director, **GMAC RFC**

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The European RMBS market is gradually emerging from the post summer liquidity crisis but the way it is reawakening is particularly telling. The first deal to open the stalled market was an alternate prime RMBS product off GMAC RFC's Dutch platform. This was swiftly followed by the announcement of a non-conforming RMBS off the Lehman Brother's sponsored UK conduit, Eurosail. Was the fact that both deals were non-prime coincidence, or does this mark a new beginning for what might turn out to be an enormous market?

THE REPORT IS BASED ON EXTENSIVE ORIGINAL RESEARCH, INCLUDING COMMENTS FROM:

**Prof David Miles** – Managing Director and Chief UK Economist, **Morgan Stanley**

**Ron Thomson**, Head of Securitisation Research, **RBS**

**Birgit Specht**, Managing Director, Securitised Products Strategy, and **Sophia Kauntz**, Director – Securitised Products Strategy, **Citigroup Research**

**Gregg Kohansky**, Head of UK RMBS team, **Fitch Ratings**

**Michael Bolton**, CEO, **edeus mortgage creators**

**Edward Register**, Senior Director, **Fitch Ratings**

**David Fiske**, Product Marketing Manager, **Lewtan Technologies**

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# EUROPEAN NON-CONFORMING RMBS: A NEW BEGINNING?

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## So how will the liquidity crisis affect the European non-conforming RMBS market?

Prime lenders have the luxury of alternative funding sources, and in a post-Basel II world of far lower risk weightings for on-balance-sheet mortgages, they are even more likely to keep mortgage loans on their books. As a result, the European RMBS sector will see an increasing prevalence of non-conforming deals from the non-bank originators with much smaller balance sheets, for whom securitisation will continue to be the main source of funding.

### EUROPE Vs US

There can be no doubt that the picture has been sullied by the events of summer 2007, and that the landscape that had existed prior to the liquidity crisis will be markedly different to the one going forward. Investor fears over poorly originated US sub-prime mortgage loans have tainted the product and driven some investors away permanently. But the differences between the European and US markets far outweigh the similarities, and the driving forces that attracted buyers to the non-conforming space in the first instance are still in place.

### OPPORTUNITIES FOR NEW MARKET PLAYERS

Spurred by a range of factors, not least a range of member state initiatives, growth in the so-called 'non-standard' population looks set to outpace 'standard' population growth by some margin, and demographics across the region suggest this will continue for the foreseeable future. This is why some firms are entering into previously unfamiliar mortgage markets, aiming to exploit the untapped but growing niche that the established branch network players serving the prime market have so far ignored.

Likewise, new investors have already entered the market and more will continue to come on board. And because the crisis has left many sound non-conforming products undervalued, the opportunities could be considerable for those who understand the risks.

**European Non-Conforming RMBS: A new beginning?** an in-depth intelligence report from IFR, lifts the lid on the whole value chain, from mortgage origination and distribution channels through to servicing, information systems, the securitisation exit and post-launch portfolio management.

The report examines the many opportunities in the non-conforming sector across Europe, while spotlighting the challenges and pitfalls, particularly in the UK and Spanish markets where concerns of a prospective fall in house prices continue to steal the headlines.

To explore the prospects for the non-conforming RMBS sector in the wake of the liquidity crisis, IFR commissioned leading market practitioners to investigate the case for a re-emergence of the market and to highlight the issues facing issuers and investors in the future:

- What are the main drivers of the non-conforming RMBS market?
- How will lessons learned from the liquidity crisis shape the non-conforming market?
- What differentiates the European and US markets and why does it matter?
- What are the demographic trends across Europe and what do they mean for the non-conforming market?
- Which countries offer the best opportunities and why?
- Who are the main players in Europe's non-conforming market?
- Who are the new entrants and why have they entered the market?
- How can deals be engineered to withstand stress levels well beyond the expected worst case market downturn?

**European Non-Conforming RMBS: A new beginning?** makes fascinating reading for investors, lenders, syndicate professionals, research analysts, information technology experts and lawyers, both seasoned veterans and newcomers alike.

### ABOUT THE AUTHOR

#### William Thornhill

William is assistant editor, structured finance at International Financing Review. He specialises in European wholesale mortgage financing and also writes on the European Collateralized Debt Obligation market. William previously reported on the covered bond sector at IFR. Prior to that, he worked for several years as European economist at Thomson's Bond Data International, and before then, as a government bond analyst on Informa group's MCM YieldWatch service.

William has 25 years market experience, beginning in 1982 as a commodity trader with Cargill, then as a foreign exchange trader with Barclays Capital and subsequently Deutsche Bank. He qualified from the University of Lancaster with a Masters in Business Analysis.



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**Andrew South, Credit Analyst – S&P**

The meltdown in the US sub-prime housing market continues to make headlines. Practitioners in the most developed European market, the UK, are clear that the scale of the problem is unlikely to be matched, why is that?

Are there lessons to be learnt from the US?

What were the main causes of the US meltdown – going down the credit curve?

Brokers forcing loans that should not have been made

Given the UK market could become, or already is over-brokered, are there any checks and balances that might prevent a similar experience to the US from developing?

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**Prof David Miles – Managing Director and Chief UK Economist, Morgan Stanley**

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**Ron Thomson, Head of Securitisation Research, RBS**

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