

European ABS™

In November 2005, Markit launched its European ABS pricing service, which has been created to meet growing market demand for an independent source of pricing data that covers the entire ABS product spectrum in Europe. Markit European ABS offers daily pricing data on the universe of structured product issued in Europe, including RMBS, CMBS, ABS, and cash CDOs.

As with Markit's existing price verification services for CDS, Bonds, and Loans, the European ABS product reflects Markit's core competency of leveraging partnerships with the dealer community in order to provide high quality data that meets the needs of both buy and sell-side participants in the market. The result is a rigorous data set, appropriate for mark-to-market, that has been subjected to thorough audit procedures and offers the benefit of portfolio-wide coverage, daily pricing, and full automation.

The screenshot shows the Markit ABS Prices web application. At the top, there is a 'Valuation Date' dropdown set to '17Nov05' and a 'Show' menu with 'All Tranches' selected. Below this is a search filter with fields for 'Tranche', 'Issuer', 'ISIN', 'CUSIP', and 'Sector'. A 'Download' menu offers 'csv', 'tab', and 'xml' options. The main part of the screenshot is a table with the following columns: Tranche, Issuer, ISIN, Sector, Country, Type, Rating, Depth, Price Bid, Price Ask, Spread Bid, Spread Ask, AvLife, and History. The table lists various ABS tranches such as DELP3 1 A EUR, PERFN4 4 A EUR, LSM2 1 A EUR, etc.

Tranche	Issuer	ISIN	Sector	Country	Type	Rating	Depth	Price Bid	Price Ask	Spread Bid	Spread Ask	AvLife	History
DELP3 1 A EUR	DELPHINUS 2003 II	XS0176996360	RMBS	Netherlands	FRN	AAA	11	100.350%	100.404%	10.76	8.91	2.87	
PERFN4 4 A EUR	Perm Fing No4 Plc	XS0187595516	RMBS	United Kingdom	FRN	AAA	11	100.153%	100.226%	10.71	8.89	4.00	
LSM2 1 A EUR	LUSITANO Mtgs NO2 PLC	XS0178545421	RMBS	Portugal	FRN	AAA	10	100.495%	100.578%	12.59	10.75	4.84	
DELP2 1 A1 EUR	Delphinus 2002 II BV	XS0156648601	RMBS	Netherlands	FRN	AAA	10	100.286%	100.311%	10.17	7.87	1.97	
CASR02-A UK2002-A	Chester Asset Recs Dgs 2002	XS0148912263	Credit Card	United Kingdom	FRN	AAA	10	100.290%	100.347%	9.31	7.81	3.51	
PERFN2 5 A GBP	Perm Fing No 2 Plc	XS0163978900	RMBS	United Kingdom	FRN	AAA	10	100.417%	100.471%	10.29	8.48	3.09	
AFSRL 1 A EUR	Absolute Fdg Srl	XS0137443437	Auto Loan	Italy	FRN	AAA	10	100.079%	100.154%	14.38	5.84	0.85	
HOLLMBS 1 A EUR	HOLLAND Mtg BACKED Ser	XS0192997756	RMBS	Netherlands	FRN	AAA	10	100.218%	100.274%	12.12	10.94	4.92	
HFP3 3 A EUR	HOLMES Fing NO 3 PLC	XS0129181193	RMBS	United Kingdom	FRN	AAA	10	100.093%	100.134%	7.14	1.25	0.67	
HFP2 4 A1 EUR	Holmes Fing No 7 PLC	XS0165443531	RMBS	United Kingdom	FRN	AAA	10	100.395%	100.448%	8.48	6.28	2.42	
AVHL-Avm 2 A2 EUR	Aire Vy Mtgs 2004 1 plc	XS0201878674	RMBS	United Kingdom	FRN	AAA	9	100.035%	100.105%	14.29	10.67	1.88	
PERFN4 5 M GBP	Perm Fing No4 Plc	XS0187802155	RMBS	United Kingdom	FRN	A	9	100.808%	100.887%	32.75	29.30	5.40	

- abs
- cds
- red
- cmbs
- loans
- rmbs
- bonds
- portal
- indices
- dividends
- scorecard
- valuations
- convertibles

Benefits

- **Reliable Data** - Contributions are subjected to multiple cleaning algorithms to produce quality composite bid and offer spreads, composite bid and offer prices, and weighted average lives
- **Sector Data** - New product development includes sector analytics specifically for the ABS market
- **Independent Pricing** from a Broad Dealer Contributor Base - Over 25 dealers have committed to contributing the pricing being used for client revaluations. This creates a level of independence in the revaluation process as multi-contributor data is provided where available
- **Operational Efficiency** - Automating pricing requests via a single electronic pricing feed delivers operational efficiency to the mark-to-market process
- **Additional Disclosure** - Markit also provides access to confidential pricing through a proprietary permissioning mechanism and also allows clients to request quotes from dealers to extend coverage when transactions have been deemed private

Data Distribution Rules

- **Sell Side** - Customers have access to composite and contributor pricing where Markit observes three or more independent contributors
- **Buy Side** - Customers have access to composite and contributor pricing regardless of the number of contributors, and can also access pricing where they have been specifically permissioned by dealers

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