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Mayer Brown Real Estate Update
Frankfurt, 4 März 2010

The European and German CMBS Market – An Overview

Dr. Gabriele Herbst

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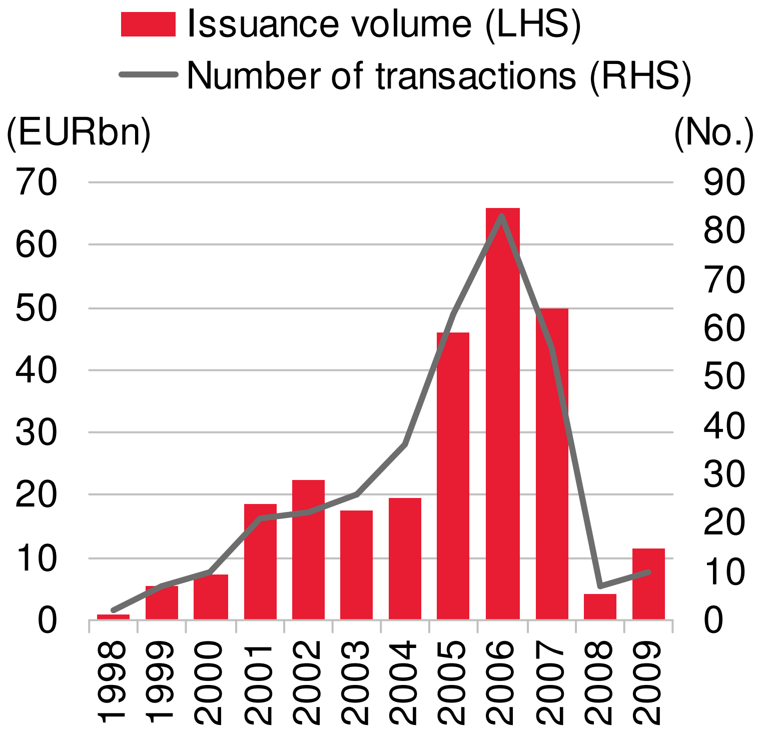
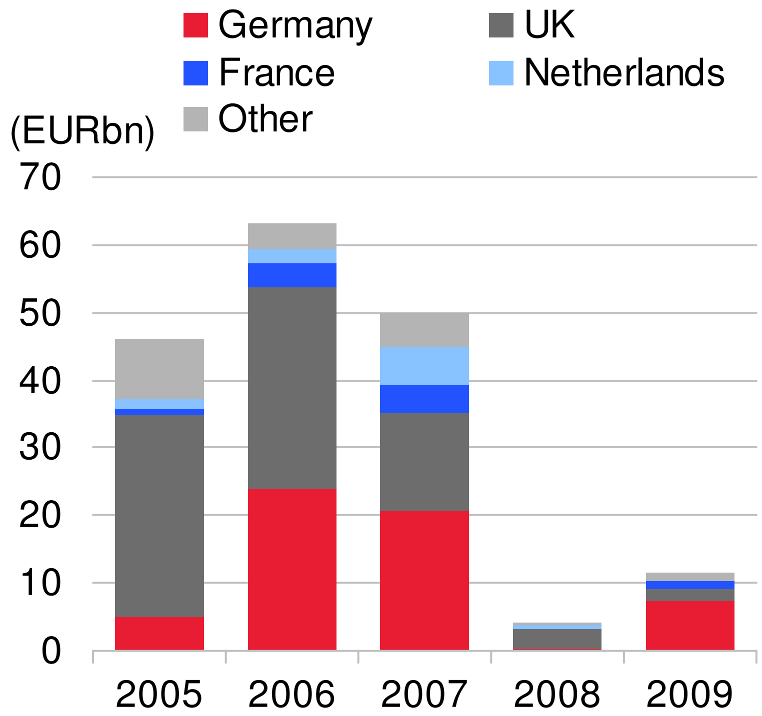
European CMBS Market Overview

Total Volume and Numbers



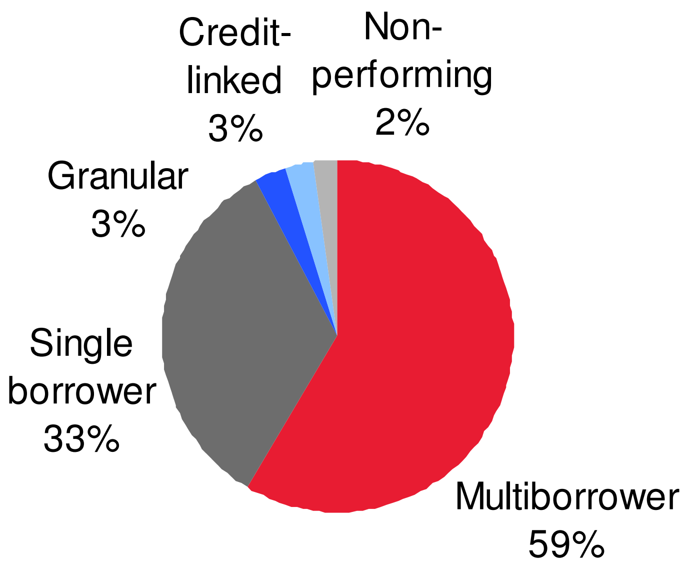
Source: Fitch

Collateral Breakdown by Country

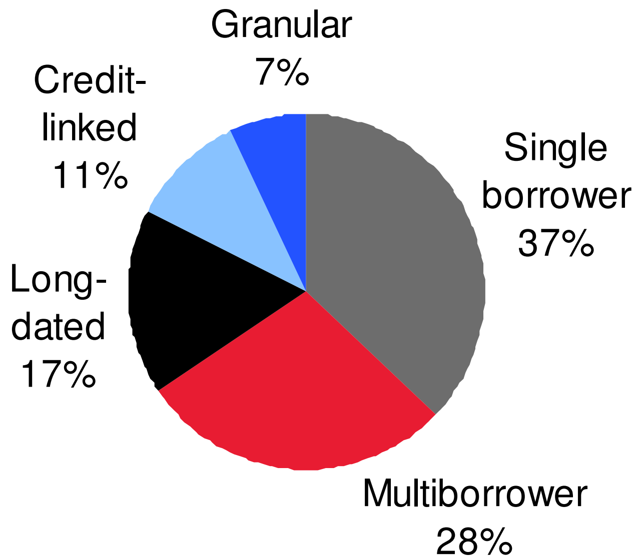


Transaction Type
By Rated Balance

Continental Europe



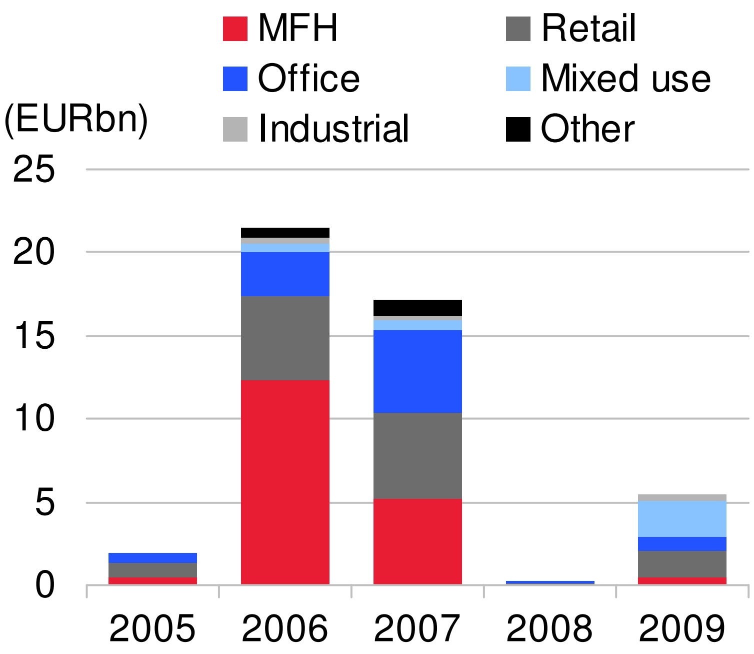
United Kingdom



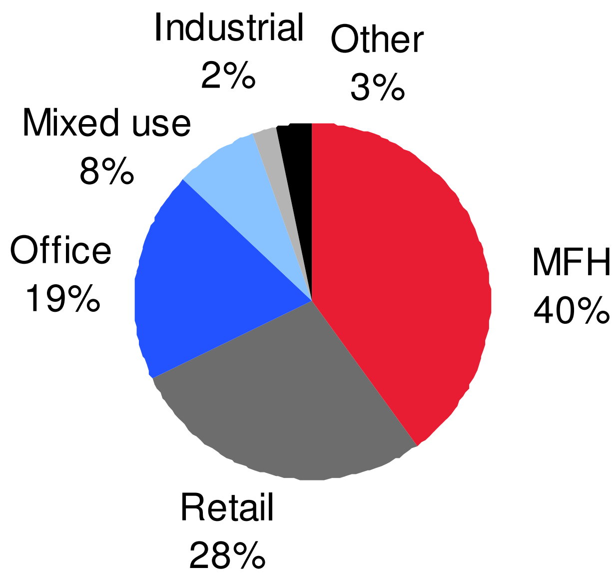
Source: Fitch (100% of European CMBS, Fitch rated)

German CMBS Volume By Collateral Type

Breakdown by Property Type Annual Issuance Volume Since 2005



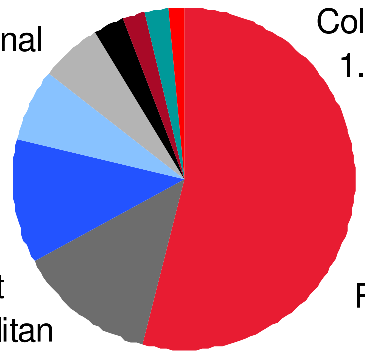
Overall Share of Property Types



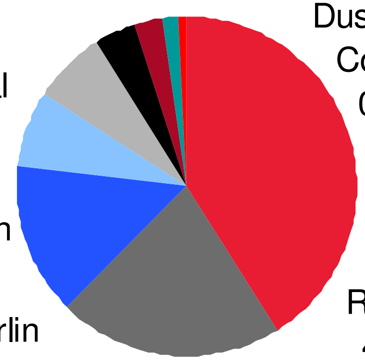
Source: Fitch (Germany Fitch rated, volume at closing)

German CMBS Collateral Locations

By Market Value



By Number of Properties



Source: Fitch (Fitch rated CMBS transactions)

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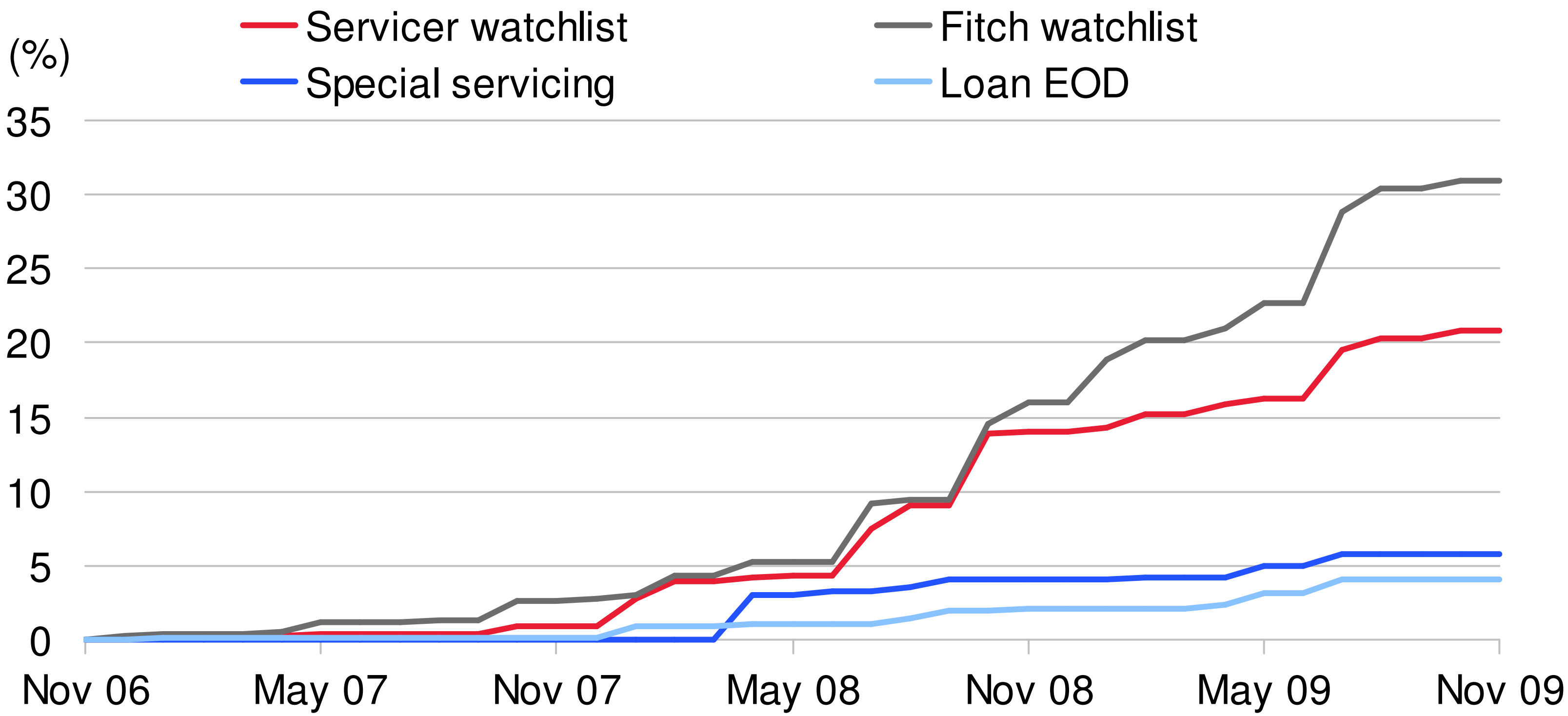
Loan Status

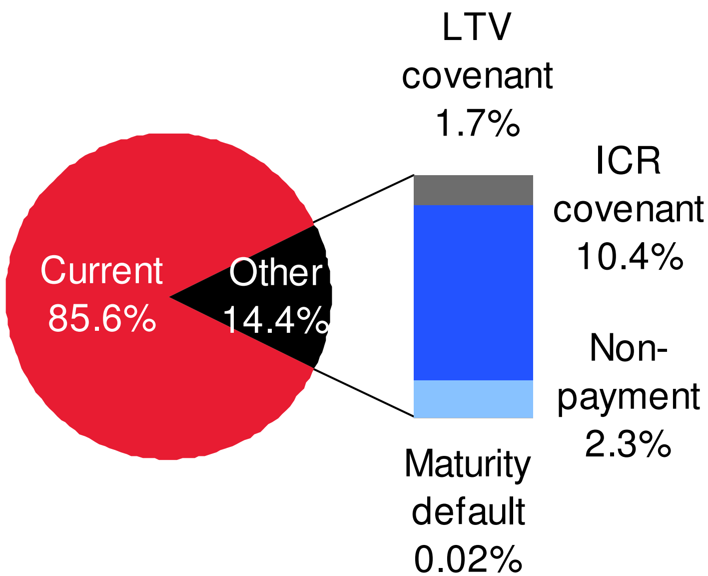
By Current Balance



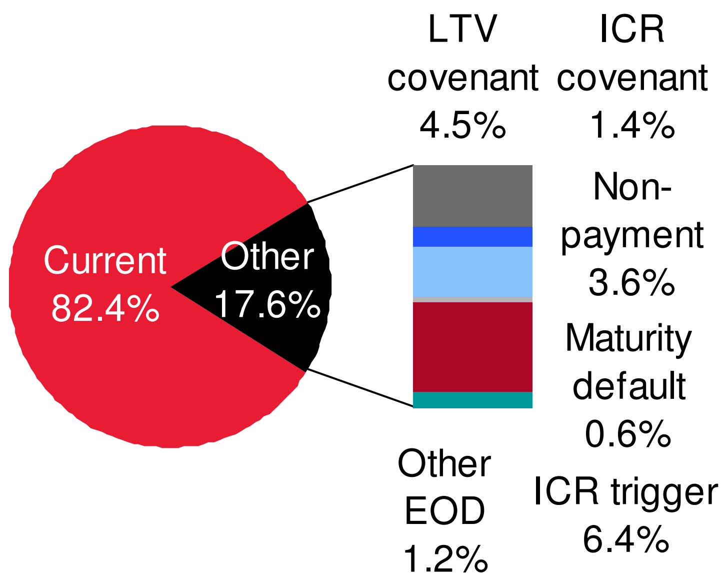
Source: Fitch (82% of continental CMBS)

Loan Status

By Securitised Balance Continental Europe



German Loans*



Source: Fitch (82% of continental CMBS, Nov 2009; German loans per February 2010)

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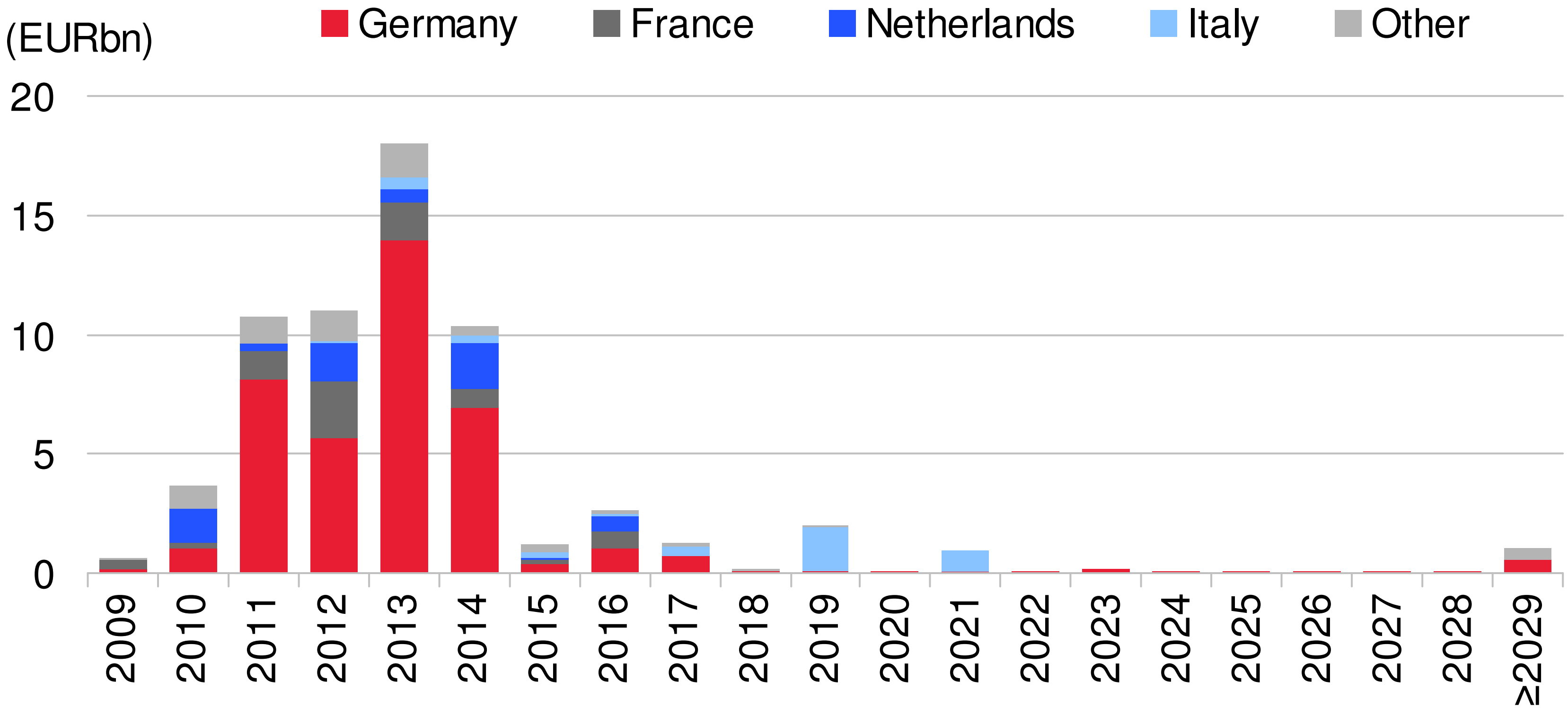
Expected Loan Maturity Distribution

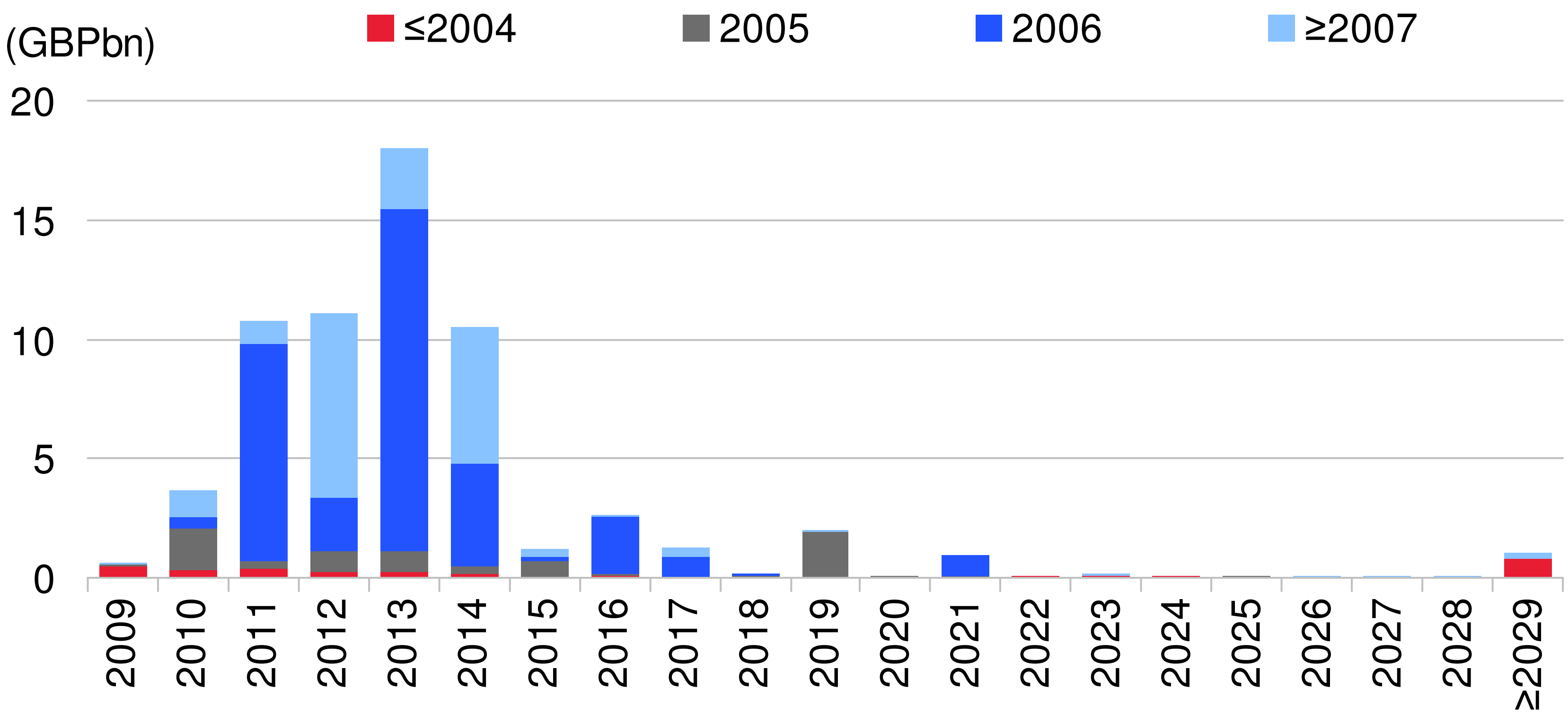
By Jurisdiction



Source: Fitch (98% of continental CMBS)

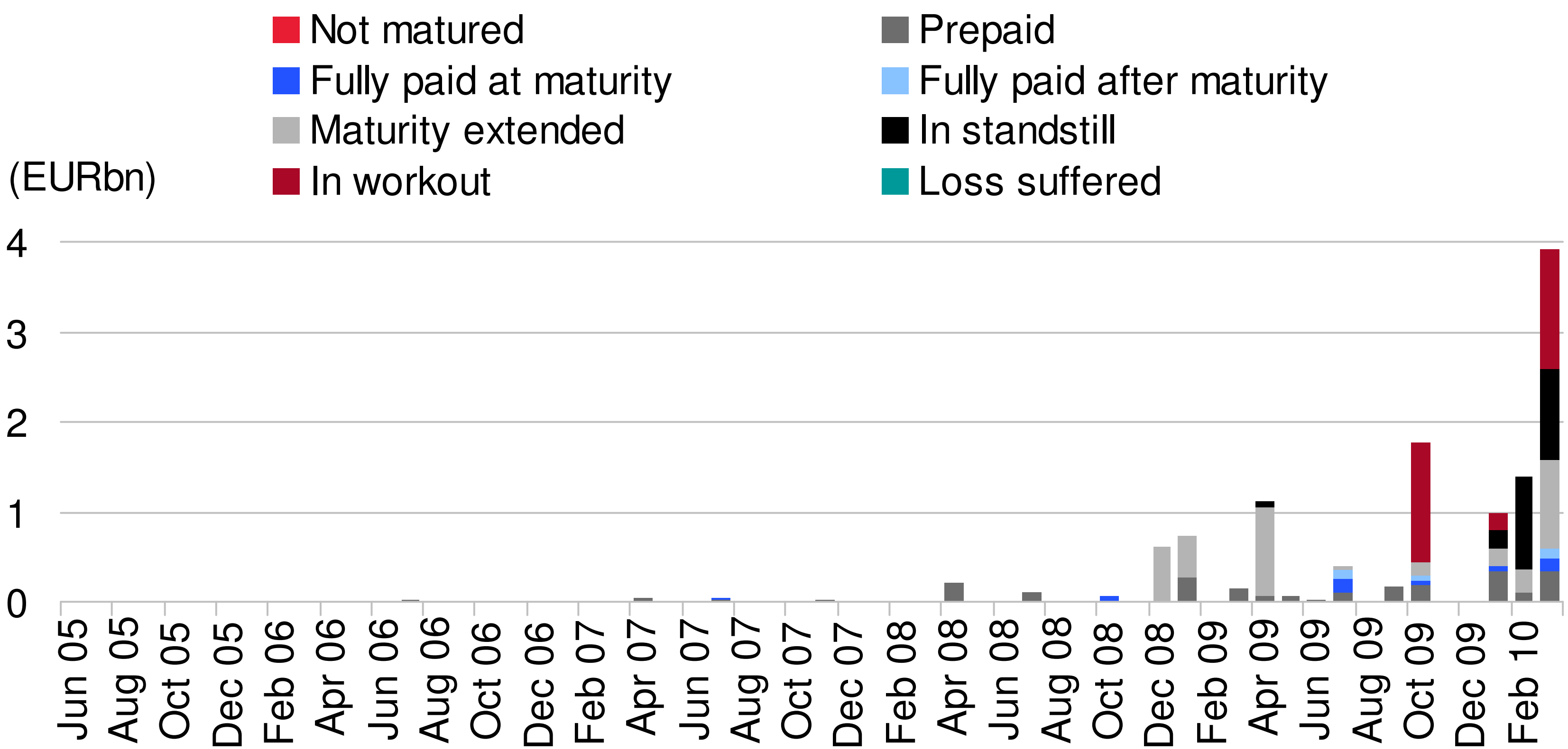
Expected Loan Maturity Distribution

By Vintage



Source: Fitch (98% of continental CMBS)

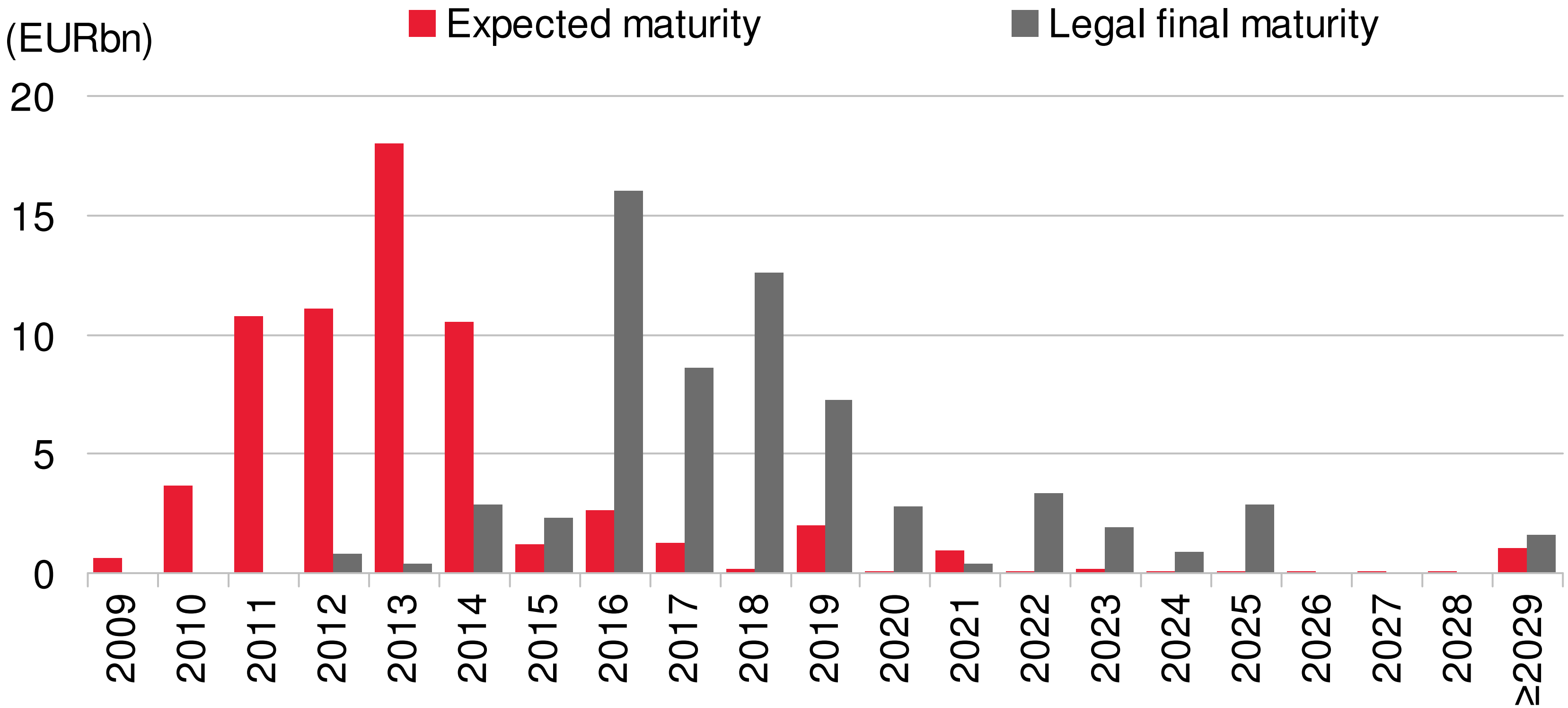
European CMBS Maturity Outcomes



Source: Fitch (CMBS, Fitch rated)

Maturity Distribution

By Current Securitised Balance



Source: Fitch (98% of continental CMBS)

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Fitch European CMBS Loan Maturity Bulletin

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European CMBS Loan Maturity Bulletin

January/February 2010

Transactions

Summary

In November 2009, Fitch Ratings warned of a rising trend in commercial mortgage loan defaults and the impact this would have on European CMBS performance. Almost three months on, the volume of loans that has been transferred to special servicing has increased by almost 20% by number of loans. Given the extent of balloon risk, a key driver of loan default is maturity; with approximately EUR6bn of debt across 93 underlying loans in Fitch-rated CMBS falling due in 2010, the agency has decided to publish monthly bulletins providing information on loans whose maturity is imminent. With severe declines in commercial property values and a dearth of new debt finance available, the incidence of default at loan maturity should no longer surprise observers. Moreover, it should not be a necessary trigger of immediate rating action, unless it marks a break with analysts' expectations. Nevertheless, how proceedings unfold following loan maturity will be a critical factor in ultimate bond performance, and will feature prominently in Fitch's rating reviews.

However, the core purpose of the Loan Maturity Bulletin is not to chart the progress of loans that default at maturity, but to alert readers to what lies in store. While this first edition identifies not only those loans due to mature in February, but also those that did so in January, subsequent editions will focus exclusively on upcoming maturities, presenting a mixture of data and opinions on the loans in question. The report is focused on large-ticket loans in single-borrower or multi-borrower transactions and therefore does not comment on loans maturing in the more granular CMBS transactions.

The largest loan maturing in January or February, accounting for 46% of the total balance, is the underlying loan in

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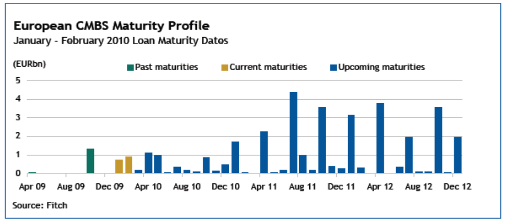

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European CMBS Loan Maturity Bulletin

March 2010

Transactions

Summary

The second edition of Fitch Ratings' loan maturity bulletin focuses exclusively on those loans maturing in March 2010, of which there are two. One is the Grosvenor Paris George V loan in the FCC NACREA transaction – secured by a single retail asset in Paris – while the other is a loan backed by a retail property located in Scotland, in Morrigan CMBS 2 plc.

To summarise the outcome and current status of those loans that were due to mature in previous months, Fitch has created the chart, *European CMBS Maturity Outcomes* (see below). This highlights the status of these loans after they have reached their scheduled maturity dates (where loans include extension options, this refers to the earliest maturity date).

Of the 11 loans that were due to mature in January 2010, five are currently in standstill or are being worked out by the servicer or special servicer. Three loans prepaid prior to their scheduled maturity date and two had their maturity dates extended. One loan – the Project Suisse loan in DECO Series 2005 – Pan Europe 1 plc – repaid at its scheduled date. As noted in the first Loan Maturity Bulletin, the successful refinancing is a positive sign for Swiss regional properties with long-term income to strong domestic covenants.

In February 2010, of the seven loans that were scheduled to mature, three had prepaid prior to loan maturity. Two loans are currently in standstill, while another two had their maturities extended.

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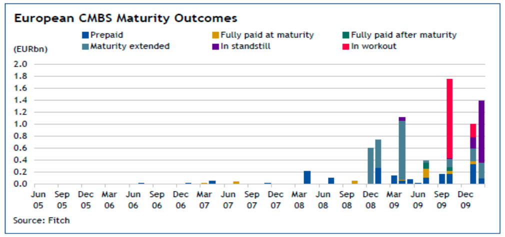

Fitch European CMBS Loan Maturity Bulletin

Example 1

Berlin/Dresden (TALISMAN – 3 Finance plc)

Loan maturity date:	15 Jan 2010	Bond maturity date:	15 Jan 2015
Senior loan balance:	EUR69.2m	% of portfolio:	52.0
Number of properties:	2	WA property grade:	A
Main property type:	Office	Main property location:	Germany (Berlin, Dresden)
Reported senior loan LTV (%):	146	Fitch senior loan LTV (%):	133
Reported whole loan LTV (%):	146	Fitch whole loan LTV (%):	133
Senior loan EDY (%):	5.5	Whole loan EDY (%):	5.5
WA lease length (yrs):	13.2	Occupancy (%):	92
Date of last reported market value:	Dec 2009	Date of last Fitch market value:	Jul 2009
Latest publication:	*Link to latest performance update*	Latest surveillance data:	*Link to latest surveillance data*
Servicer:	Hatfield Philips (CPS2-)	Special servicer:	Hatfield Philips (CSS2-)

Servicer comment:

- The borrower failed to make the balloon payment at loan maturity, which triggered a transfer of the loan to special servicing.
- The borrower had previously requested a loan extension, although this was not envisaged in the loan documentation. Given the outcome of the most recent valuation - which resulted in a breach of the 85% LTV covenant and a loan event of default on 6 January 2010 - the servicer did not permit a loan extension.
- However, the borrower has stated that it has entered into a standstill agreement with the servicer until 19 March 2010.

Fitch opinion:

- The loan is secured on two office properties, both let to strong tenants on a long WA remaining lease term of 13.2 years. More than 90% of the rental income is derived from VBG, a government-backed insurance/compensation provider. Consequently, coverage has been stable since closing.
- Given the significant Fitch LTV (133%), the agency had considered it unlikely that the loan would successfully refinance. The significant drop in property value indicates that a loss is likely to occur on the class D, E and F notes.
- Going forward, all excess cash will be swept by the servicer to amortise the loan. While the available funds will be enhanced by the expiry of loan-level hedging agreements and current low interest rates, the application of default interest will limit the amount available to make principal payments.

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Fitch European CMBS Loan Maturity Bulletin

Example 2

Deal Name	Loan Name	Fitch LTV	% of Pool	Reporting Currency	Current Balance	Current Maturity Date	Maturity Outcome
Morrigan CMBS 1 Limited	3662	n.a.	9.9	EUR	173,870,460	03 Jan 2010	In standstill
Windermere XIV CMBS Ltd	Harbour Loan	94	1.3	EUR	12,294,943	15 Jan 2010	In standstill
TALISMAN - 3 Finance plc	Berlin/Dresden	130	51.7	EUR	67,497,884	15 Jan 2010	In workout
Talisman-1 Finance plc	Prime Commercial	94	84.9	EUR	136,800,679	15 Jan 2010	In workout
DECO Series 2005 - Pan Europe 1 plc	Project Suisse	129	22.8	EUR	46,889,698	20 Jan 2010	Fully paid at maturity
DECO Series 2005 - UK Conduit 1 plc	Sandfile Limited	95	6.0	GBP	4,427,000	20 Jan 2010	In standstill
DECO 8 - UK Conduit 2 plc	Le Meridien	83	5.9	GBP	34,125,000	20 Jan 2010	Maturity extended
Quirinus (European Loan Conduit No. 23) plc	Fairacre	96	1.6	EUR	8,898,512	07 Feb 2010	Maturity extended
Opera Finance (Uni-Invest) B.V.	Uni-Invest	97	100.0	EUR	716,563,267	15 Feb 2010	In standstill
Fleet Street Finance One Plc	Queens Moat Houses	55	100.0	GBP	104,611,627	23 Feb 2010	Maturity extended
Morrigan CMBS 1 Limited	4190	n.a.	0.7	EUR	11,880,000	28 Feb 2010	In standstill
FCC NACREA	Grosvenor Paris George V	40	2.8	EUR	5,200,000	30 Mar 2010	
Morrigan CMBS 2 Plc	2801	n.a.	1.4	GBP	10,395,000	31 Mar 2010	
Morrigan CMBS 2 Plc	8175	n.a.	6.5	GBP	49,500,000	10 Apr 2010	
Talisman-1 Finance plc	Alpha Real Estate	83	15.1	EUR	24,298,280	15 Apr 2010	
Ursus EPC p.l.c	Castlegate Shopping Centre	136	76.4	GBP	36,080,000	15 Apr 2010	
Ursus EPC p.l.c	TK Maxx Distribution Centre	106	16.2	GBP	7,652,394	15 Apr 2010	

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Fitch Quarterly European CMBS Performance Update

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Structured Finance

Commercial Mortgage
Europe
Performance Report

Quarterly European CMBS Performance Update Q3-Q409

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Related Research

- *European CMBS Loan Maturity Bulletin (January/February 2010)*

Signs of Recovery but Challenges Remain

As H209 progressed, early signs of recovery in the commercial real estate sector emerged in select European markets. In particular, yields for prime UK commercial real estate began to stabilise and, latterly, to fall — although they remain well above the historically low levels seen in 2006 and early 2007. An impression that UK prime values had hit bottom encouraged some investors to bid up what little prime stock was on offer. Limitations on leverage imposed by active lenders — mainly German banks with access to Pfandbrief funding — may not deter select acquisitions of high quality assets. What remains to be seen is how appetite for riskier rental streams, already damaged by the scale of value declines and the elevated risk of income interruption, will be affected by much-reduced leverage levels.

Another constraint facing borrowers (and their existing lenders) is the absolute amount individual banks are willing to lend today: in order to refinance larger loans, even those secured over high quality assets, it will be necessary for borrowers to approach a club of banks willing to hold syndicated loans. One example of a successful recent refinancing is Opera Finance (Lakeside) plc, where a consortium of seven banks advanced an aggregate GBP525m loan secured on a prime UK shopping centre in January 2010, some two years ahead of the existing loan's maturity.

New Issuance

- Despite tentative signs of recovery in select European property and lending markets, new CMBS issuance remains scarce

New Issuance in Q3-Q409

Between July 2009 and December 2009, only two European CMBS transactions closed that were rated by Fitch Ratings: Sceptre Funding No1 PLC (Sceptre) and Tesco Property Finance 2 Plc (Tesco 2). Both transactions are securitisations of a single loan backed by commercial assets let to a single tenant on long leases: in Sceptre, a single central London office occupied by the UK Secretary of State secures the loan; in Tesco 2, 15 retail stores and two distribution centres comprise the collateral. Since both loans are fully amortising, with debt service reliant on rental proceeds derived from a single creditworthy tenant, the ratings of the notes in both transactions have been credit-linked to the long-term rating of the respective tenant (for Sceptre, 'AAA', and for Tesco 2, 'A-').

Table 1: New Issuance Between July 2009 and December 2009

Transaction	Arranger	Final legal maturity	Currency	Rated/total issuance (m)	Transaction type	Country of collateral
Sceptre Funding No1 PLC	HSBC	Feb 27	GBP	360.3/360.3	Single borrower	UK
Tesco Property Finance 2 Plc	Goldman Sachs	Oct 39	GBP	564.5/564.5	Single borrower	UK

Source: Fitch

Rating Actions in Q3-Q409

Having completed its annual review of UK CMBS transactions in Q209, in the subsequent quarter Fitch commenced its review of continental European CMBS and most rating actions during the quarter correspondingly related to those deals. In all, three tranches were upgraded, 53 affirmed and 85 downgraded. The upgrades, all in Marlin (EMC-II) B.V., were driven by significant prepayments following asset sales (and paydown of the allocated loan amount plus a release premium) over time. The downgrades reflect the increased likelihood of default amongst (predominantly)

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Quarterly European CMBS Performance Update Q109

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Related Research

- *"German Multifamily Housing - A Performance Update", report (March 2009)*
- *"Fitch: No Impact Expected on European CMBS from Danske Bank Liquidity Facility Drawdown", press release (February 2009)*
- *"A Bone of Contention? - LTV Covenant Paralysis in European CMBS", report (December 2008)*
- *"Criteria for European CMBS Surveillance", report (November 2008)*

Introduction

In the first quarter of 2009, property values in Europe continued their slide. In the UK, the ongoing yield movement has resulted in average value declines of 30% to 40% since peak valuations in 2007. On the continent, where values had not risen as dramatically during the boom, declines have been generally less pronounced, although they are growing in severity judging by recent collateral revaluations. Refinance at loan maturity is a highly visible risk afflicting the majority of loans, albeit at different dates. Some of the largest loans in European CMBS (such as several German multifamily housing loans) are scheduled to mature in the next two to four years; it remains questionable as to whether markets will have improved enough by then to allow for orderly refinance. Fitch Ratings expects that servicers will resort to loan extensions and restructuring in the coming years, especially if swap rates remain low.

So far, the impact of tenant defaults on European CMBS transactions has been muted. Retailers have been most affected by the slump to date, as consumers become more savvy and cautious in their spending habits. In the UK, Woolworths and MFI are among the most prominent casualties, while in Germany, Hertie has closed business. Since the retail property sector is dominated by estates containing many units (eg shopping centres), income granularity has buffered CMBS from the immediate effect of tenant defaults. Nevertheless, as indicators of corporate distress ratchet up, the balance of power will continue its shift from landlord to tenant, a presage of falls in market rents.

Rental income is weakening and is expected to fall further, but it is still sufficient in most cases to cover debt service; moreover, the majority of maturity dates remain some years away. Consequently, payment default remains a relatively rare event in CMBS loans. Besides bringing prepayment rates down significantly, the persistent constriction in new lending is contributing to breaches of financial covenants and technical defaults in a small but growing number of European CMBS loans. But for the decision of primary servicers (in most cases) to pass by the opportunity to test loan-to-value (LTV) covenants and call for new valuations, many more loans with positive income coverage would by now be in default. Most currently-paying borrowing entities that are in breach of LTV covenants are those with unitised equity investors, who explicitly require periodic revaluations, usually quarterly or annually. Most other borrowers in breach of LTV covenants have loans that are already in default and which have been passed onto special servicing, where it is customary to obtain updated valuations as part of the initial information-gathering process. In December 2008, Fitch published a special report, "*A Bone of Contention? - LTV Covenant Paralysis in European CMBS*" , which addresses this and related issues.

New Issuance in Q408/Q109

The lack of European CMBS issuance since late summer 2007 is well documented. However, the sector is not entirely dead: between October 2008 and February 2009, Fitch rated two UK and three European transactions, with an aggregate rated issuance of EUR5.9bn (exchange rate GBP1 = EUR1.06). These transactions provided issuers with collateral needed to obtain short-term bulk financing from the European Central Bank and the Bank of England. As the volume of transactions suggests, the number of originators pursuing this course of action remains limited, reflecting the level of complexity associated with CMBS versus other asset classes.

Fitch Quarterly European CMBS Performance Update – Example 1

number) have Fitch LTVs of 100% or above, indicating the extent of the risk of bondholder loss.

Defaulted Loans

This section provides details on recent developments and rating actions on a few chosen transactions: Epic (Industrious) plc, White Tower 2006-3 plc and Windermere XII FCC. Each transaction is the securitisation of a single loan that is in default.

Epic (Industrious)

- The pending loss allocation to the notes will constitute the first note event of default in European CMBS rated by Fitch

Epic (Industrious) plc

Table 4: Epic (Industrious) plc

Class	Amount (GBPm)	Previous rating	Current rating	Rating alert
A	299.7	BB	D	RR3
B	49.0	B	D	RR6
C	19.4	CCC	D	RR6
D	37.4	CCC	D	RR6
E	37.9	CC	D	RR6
F	29.2	CC	D	RR6
Total	472.6			

Source: Fitch

There were multiple developments in Epic (Industrious) plc during H209. In July 2009, Fitch downgraded the notes (to the levels shown in the above table as "previous ratings"), to reflect the deterioration in value of the 121 UK industrial assets acting as collateral. The sponsor of the borrower was also in financial difficulty, which is likely to have impeded its ability to operate the assets. Vacancy rates began to rise and net rental income fall, rendering the borrower unable to meet debt service from September 2008. Thenceforth, interest began to be capitalised, further increasing the outstanding principal balance of the loan. The borrower was placed into administrative receivership at the request of its directors, after which performance information was no longer presented to Fitch. In retrospect, it appears that a fear of further sudden declines in operating performance under the existing management structure favoured a speedy resolution.

In July 2009, 31 of the assets were sold by auction, and with prices substantially below the allocated loan amounts (ALAs) – the first signal of the scale of asset underperformance – the extent of likely loan losses became more apparent. In the absence of data, Fitch had applied a level of precaution in its rating actions; nevertheless, the agency downgraded the bonds and placed them on RWN as it awaited further news of sales.

Once the block sale of the remaining 90 assets was announced in the press in August 2009, it was evident that the quoted sale price (GBP232.1m) combined with the GBP43.3m of auction proceeds from the sale of 31 assets would be insufficient even to redeem the GBP299.7m class A notes. The exact loss amount remains unclear as senior expenses have still to be repaid prior to note redemption. In August 2009, Fitch downgraded all rated tranches to 'D' in anticipation of the loss allocated throughout the capital structure. The class B, C, D, E and F notes are scheduled to be fully written off, most probably at the April 2010 interest payment date (IPD), at which point, part of class A will be repaid and the transaction terminated. The cash-collateralised GBP225,000 class X notes were redeemed in full in October 2009.

The substantial decline in collateral value was the result of various factors, including a general increase in the risk premium on virtually all commercial real estate, aggravated further by the distinctly tertiary quality of the industrial stock. Moreover, the problems faced by the sponsor, citing "working capital shortfalls", inhibited property management and reduced capital expenditure, the result of which was that some tenants appear to have been lured away to rival industrial

Fitch Quarterly European CMBS Performance Update – Example 2

Structured Finance

Appendix A: Defaulted Loans

Defaulted Loans

			Loan amount (m)		Property		Covenant breaches			Missed payments				
Deal name	Loan name	Currency	A-note	Whole loan	Location	Type	ICR/DSCR (trigger)	ICR/DSCR (default)	LTV	Interest	Principal	Bullet	Loan EOD	Special servicing
Aquila (Eclipse 2005-1)	Podium & St. Georges	GBP	32.4	32.4	UK	Retail	No	No	No	No	No	Yes	Yes	Yes
Bellatrix (Eclipse 2005-2)	Market Way	GBP	7.7	7.7	UK	Retail	Yes	Yes	Yes	No	No	No	Yes	Yes
Cornerstone Titan 2005-1	Jubilee Way	GBP	6.7	6.8	UK	Retail	No	Yes	Yes	No	No	No	Yes	Yes
Cornerstone Titan 2006-1	Peacock Centre	GBP	13.1	13.1	UK	Shopping centre	Yes	Yes	Yes	No	No	No	Yes	Yes
Cornerstone Titan 2007-1	Loews Loan	EUR	98.9	121.0	Germany	Multifamily	No	No	No	Yes	Yes	No	Yes	Yes
DECO 12 - UK 4	Quattro Loan	GBP	8.0	8.0	UK	Office	No	No	No	No	No	Yes	Yes	Yes
DECO 14 - Pan Europe 5	Arcadia	EUR	107.7	120.9	Germany	Retail	Yes	Yes	No	No	No	No	Yes	No
DECO 7 - Pan Europe 2	Karstadt Kompakt	EUR	208.2	208.2	Germany	Retail	Yes	Yes	No	Yes	No	No	Yes	No
DECO Series 2005 - UK Conduit 1	Kashani Investments	GBP	1.1	1.1	UK	Leisure	No	Yes	Yes	Yes	Yes	No	Yes	Yes
DECO Series 2005 - UK Conduit 1	Mondeal Limited	GBP	0.6	0.6	UK	Leisure	No	Yes	Yes	Yes	Yes	No	Yes	Yes
Epic (Industrious)	n.a.[a]	GBP	259.2	259.2	UK	Industrial	Yes	Yes	Yes	Yes	No	No	Yes	Yes
Epic (More London)	n.a.[a]	GBP	663.7	791.2	UK	Office	No	No	Yes	No	No	No	Yes	Yes
EQUINOX (Eclipse 2006-1)	MacAllan	GBP	39.8	44.1	UK	Office	Yes	No	No	No	No	No	Yes	Yes
European Prime Real Estate 1	Halton Lea SC	GBP	34.6	45.3	UK	Shopping centre	No	Yes	No	No	No	No	Yes	Yes
European Property Capital 3	CPFM Loan	EUR	6.8	6.8	Netherlands	Industrial	No	No	No	No	No	Yes	Yes	Yes
Feronia (ELoC 11)	Salford Developments	GBP	28.1	28.1	UK	Office	No	No	No	No	No	Yes	Yes	Yes
Gemini (Eclipse 2006-3) plc	n.a.[a]	GBP	850.4	956.2	UK	Shopping centre	Yes	Yes	Yes	Yes	No	No	Yes	Yes
Hercules (Eclipse 2006-4) plc	Cannonbridge	GBP	155.1	179.1	UK	Office	Yes	Yes	Yes	No	No	No	Yes	Yes
Indus (Eclipse 2007-1) plc	Apex	GBP	4.4	4.6	UK	Office	Yes	Yes	Yes	No	Yes	No	Yes	Yes
Indus (Eclipse 2007-1) plc	Greater London	GBP	71.6	71.6	UK	Office	No	No	Yes	No	No	No	Yes	No
Indus (Eclipse 2007-1) plc	Agora Max	GBP	35.5	35.5	UK	Retail	No	No	Yes	No	No	No	Yes	Yes
JUNO (Eclipse 2007-2)	Neumarkt	EUR	122.3	142.3	Germany	Shopping centre	Yes	No	No	No	No	No	Yes	Yes
JUNO (Eclipse 2007-2)	SCI Clichy	EUR	112.7	112.7	France	Office	No	Yes	No	No	No	No	Yes	Yes
JUNO (Eclipse 2007-2)	Den Tir	EUR	30.5	30.5	Belgium	Shopping centre	Yes	Yes	Yes	No	No	No	Yes	Yes
JUNO (Eclipse 2007-2)	Ostend	EUR	26.7	26.7	Belgium	Shopping centre	Yes	Yes	Yes	No	No	No	Yes	Yes
Morpheus (ELoC 19)[b]	MS Acquired Loan 62	GBP	1.3	1.3	UK	Office	No	No	No	No	No	No	Yes	Yes
Morpheus (ELoC 19)[b]	MS Acquired Loan 81	GBP	1.7	1.7	UK	Office	No	No	No	No	No	Yes	Yes	Yes
Morpheus (ELoC 19)[b]	MS Acquired Loan 127	GBP	0.2	0.2	UK	Retail	No	No	No	No	No	Yes	Yes	Yes
Morpheus (ELoC 19)[b]	MS Acquired Loan 261	GBP	0.6	0.6	UK	Industrial	No	No	No	No	No	No	Yes	Yes
Morrigan CMBS 1	5447	EUR	22.4	22.4	Ireland	Retail	No	No	Yes	No	No	No	Yes	Yes
Morrigan CMBS 2	2801	GBP	10.4	10.4	UK	Retail	No	No	Yes	No	No	No	Yes	Yes
Nemus II (Arden) PLC	Carlton House	GBP	11.9	11.9	UK	Other	No	No	No	No	Yes	No	Yes	Yes
Nemus II (Arden) PLC	Somerfield	GBP	23.2	32.7	UK	Retail	No	No	Yes	No	Yes	No	Yes	Yes
REC Plantation Place Ltd	n.a.[a]	GBP	426.9	451.4	UK	Office	No	No	Yes	No	No	No	Yes	No

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