

# Best and worst of loan vehicles revealed

New research from Bloomberg has highlighted the best- and worst-performing of the securitised property loan vehicles created by banks during the bull market.

It ranks the European commercial mortgage-backed securities programmes – which packaged up loans and sold on bonds secured against the income – according to the proportion of the loans that continued to perform without any issues.

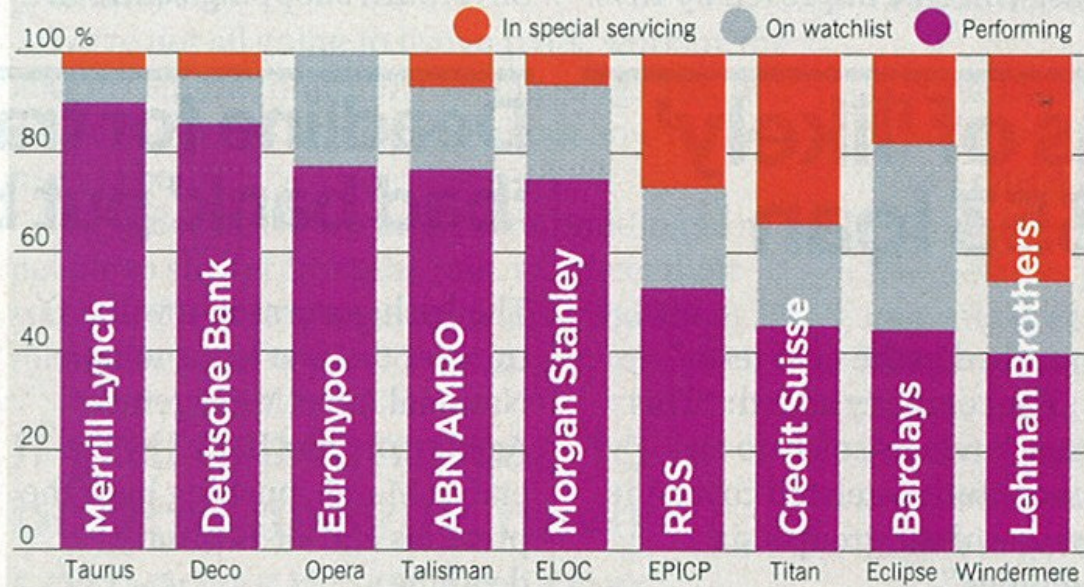
Windermere, the programme created by Lehman Brothers, had the highest proportion of non-performing loans.

This was followed by the Eclipse programme created by Barclays, and the Credit Suisse-created Titan programme.

Taurus, the programme created by Merrill Lynch, was the best-performing, followed

## Loan status by CMBS conduit

Merrill Lynch's Taurus was the top performer



Source: Bloomberg, as at 17 February 2010

by Deutsche Bank's Deco programme.

Nassar Hussain, managing partner at specialist debt advisory firm Brookland Partners, commented: "While one would expect a certain level of loan delinquencies due

to overall market conditions, one could potentially question the underwriting culture of those conduits performing particularly badly in terms of the percentage of loans delinquent and the severity of the loss."