

PRESS RELEASE

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**ESF Welcomes Recent EU Securitisation Transactions**

**London, 25 September 2009**—The European Securitisation Forum (ESF), an affiliate of the Securities Industry and Financial Markets Association (SIFMA), welcomes the recent announcement of three new publicly-offered European securitisation issues sold in the primary market. These are the first public transactions issued for some time, and provide an important indication as to the priority which many issuers place on the restarting of the securitisation market. The transactions are Tesco Property Finance 2, a corporate securitisation issued by UK retailer Tesco, VCL 11 issued by Volkswagen Leasing GmbH, and PERMM 2009-1, a UK RMBS master trust securitisation issued by Lloyds Banking Group.

"This initial return to the market by some of the best-recognised names in the European securitisation primary market, which follows a recent compression in spreads, is a positive initial step in the right direction" says Rick Watson, Managing Director and head of the ESF. "As recently stated by a number of public institutions, it is important to recognise the many benefits associated with sound securitisation." Marco Angheben, Director of ESF, says, "This is a positive sign for a market which will contribute to the return of the European economy."

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The European Securitisation Forum, an affiliate of the Securities Industry and Financial Markets Association is the voice of the securitisation market place in Europe, with the purpose of promoting efficient growth and continued development of securitisation throughout Europe. Its membership is comprised of over 120 institutions involved with all aspects of the securitisation business, including issuers, investors, arrangers, rating agencies, legal and accounting advisors, stock exchanges, trustees, IT service providers and others. The ESF has two sister organisations: the American Securitization Forum and ASIFMA. For more information on ESF please visit [www.europeansecuritisation.com](http://www.europeansecuritisation.com).