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Natixis reopens the european RMBS market

Natixis acted as co-arranger and joint bookrunner on the securitisation of a residential mortgage portfolio originated by Dutch financial institution Delta Lloyd. The transaction, ARENA 2009-I, was priced on Friday 4 December 2009.

The portfolio securitised consists of a pool of mortgage receivables of EUR 900 million, of which the highest rated portion (EUR 832.5 million of Notes rated AAA/Aaa) was sold to institutional investors making of this transaction the first RMBS transaction in continental Europe to be publicly placed since mid-2007.

This transaction was structured to meet both Delta Lloyd's and investors' requirements: a transparent vanilla structure as well as structural features to mitigate investors' potential concerns on extension risk.

The capital markets gave an overwhelming response, with the books immediately oversubscribed, and closed within a few hours. Over 50 accounts participated in the trade, with orders coming from all over Europe.

This transaction further strengthens the position of Natixis towards its financial institutions clients, and its ability to offer state of art structuring and placement solutions on the securitisation market.

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