Natixis reopens the securitization market in France

Natixis played an active role in the reopening of the primary securitization market in Europe with the first French asset securitization since the beginning of the crisis in 2007 for Socram Banque (Titrisocram 2011-1).

After having managed the public placement of two securitization operations in 2001, i.e. Claris 2011-1 (€560 million) for the Italian bank Veneto Banca and Headingley 2011-1 (€500 million tranche) for the English bank Lloyds Bank, Natixis added another success in this area by arranging and marketing the €450 million car loan securitization for Socram Banque.

Investor request for the tranche rated AAA/Aaa by Standard Standard & Poor’s and Moody's was very strong with €1.3 billion of interest with a final size of €409.5 million (oversubscribed three times). This success is the result of the winning combination of:

- The experience of Socram Banque (40-year car loan specialist in France) and the borrowers it targets (the long-standing clients of its shareholders which are cooperative insurance companies);
- The quality and diversity of the securitized loan portfolio;
- The transparency of the securitization structure in line with all the reporting standards required by the market and by regulations;
- A favorable market context, i.e. scarcity of products with exposure to French risk and issue spread tightening, despite uncertainties on sovereign debt restructuring.

The economic situation is favorable for this type of operation considering the reopening of the securitization market in the context of the upcoming Basel III regulations.

This exceptional success was made possible by the Socram Banque teams and the rapid execution of the operation due to the mobilization of Natixis*, one of Socram Banque’s arranger/bookrunner partners. With this new success, Natixis confirmed its leading position on the primary securitization market.

* in collaboration with BNP Paribas

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