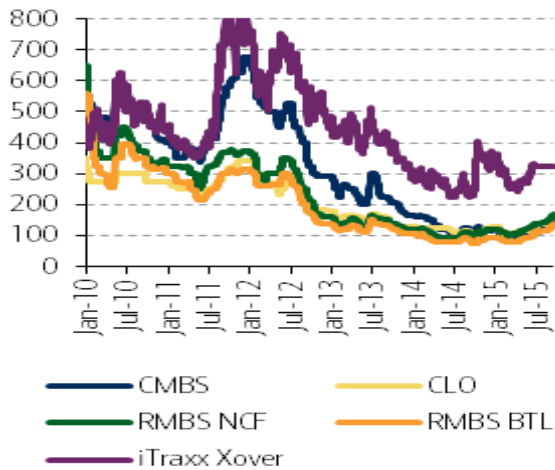


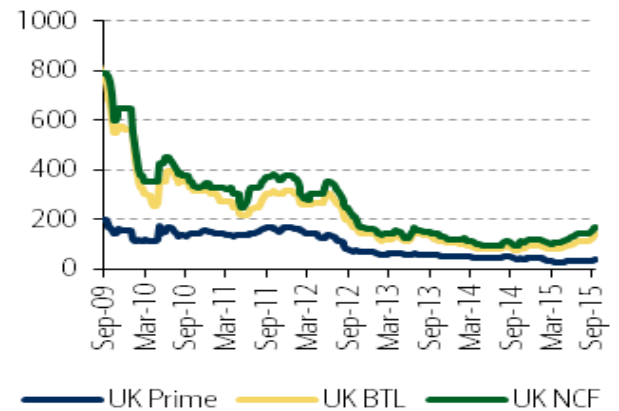
## Selected generic spread levels for selected categories as at Q2 2015 / Q3 2015

### AAA by sector vs iTraxx Xover



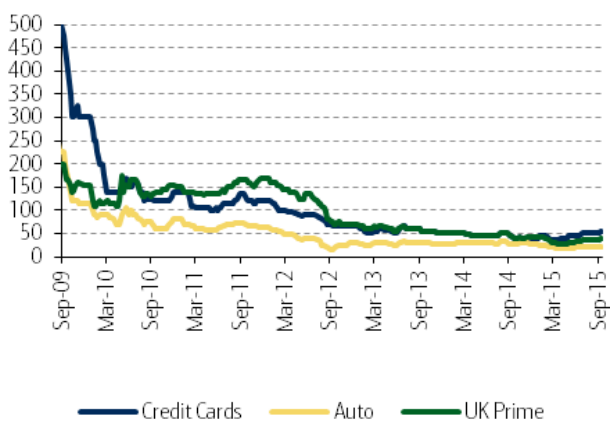
Source: BofA Merrill Lynch Global Research, Markit, Bloomberg

### UK 5y RMBS AA spreads



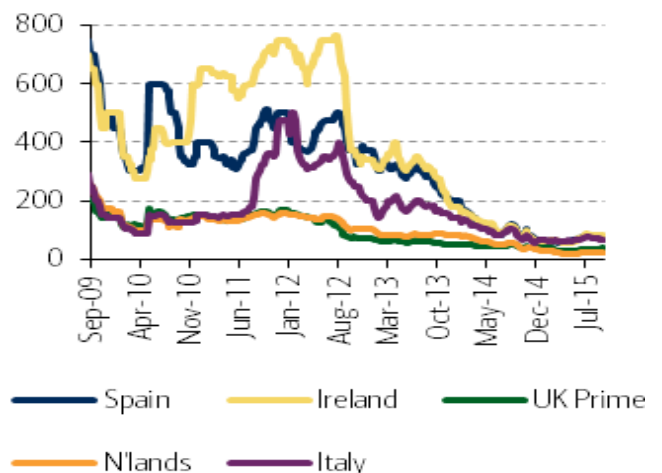
Source: BofA Merrill Lynch Global Research

### AAA RMBS, Auto & Credit Cards



Source: BofA Merrill Lynch Global Research, Markit, Bloomberg

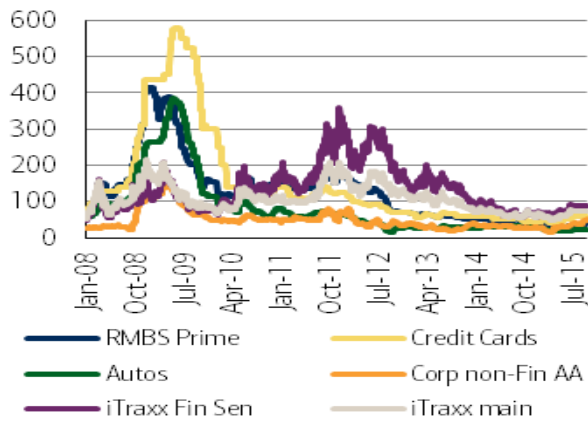
### European AAA RMBS: Spain and Ireland, Netherlands, Italy vs. UK



Source: BofA Merrill Lynch Global Research

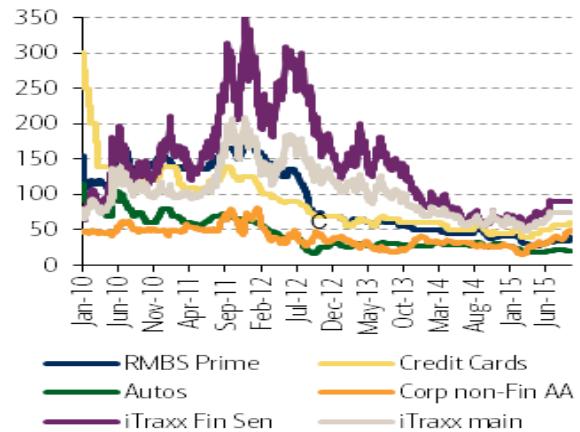
## Selected generic spread levels for selected categories as at Q2 2015 / Q3 2015

### AAA card & auto ABS vs UK prime RMBS



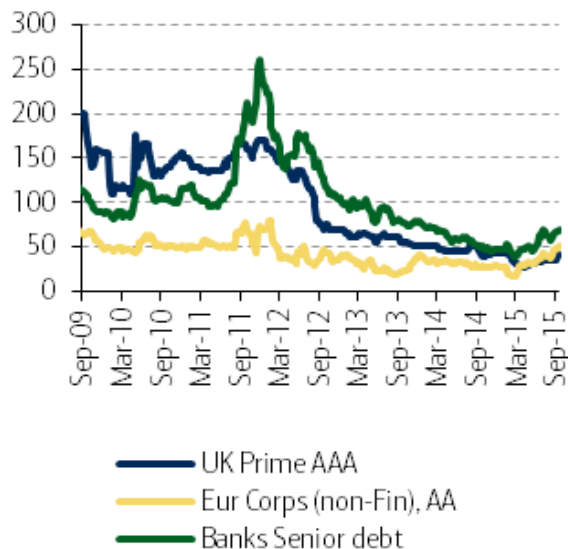
Source: BofA Merrill Lynch Global Research

### AAA RMBS, Auto & Credit Cards



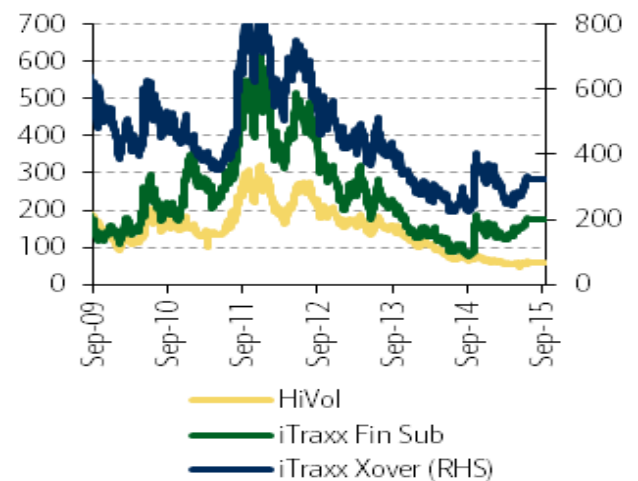
Source: BofA Merrill Lynch Global Research, Bloomberg

### UK AAA RMBS vs corporate debt



Source: BofA Merrill Lynch Global Research, Bloomberg

### iTraxx - HiVol, Xover & Fin Sub



Source: Bloomberg

Notes: RMBS spread data represents c.5 years maturities  
 Auto and ABS spread data represents c.2-3 years maturities  
 Indexes are not maturity specific  
 All axes are in basis points and relevant to benchmark (Euribor, Libor), except iTraxx which are outright index numbers