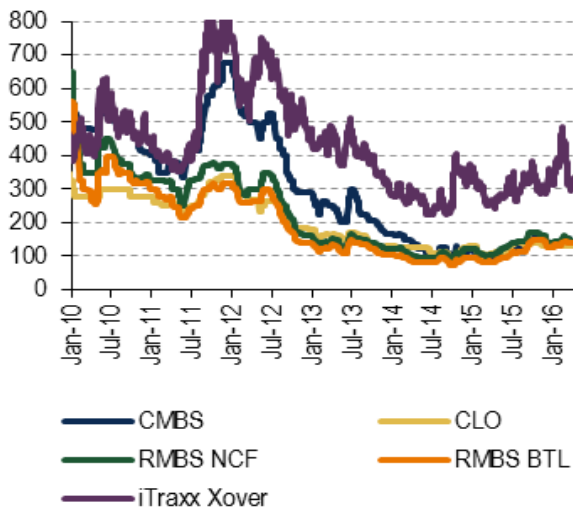


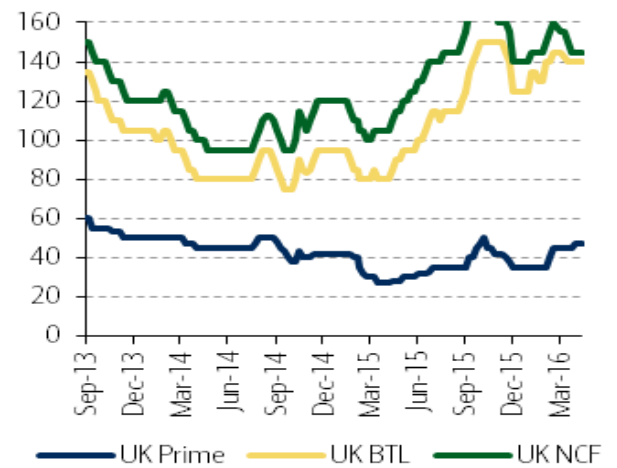
Selected generic spread levels for selected categories as at Q4 2015 / Q1 2016

AAA by sector vs iTraxx Xover



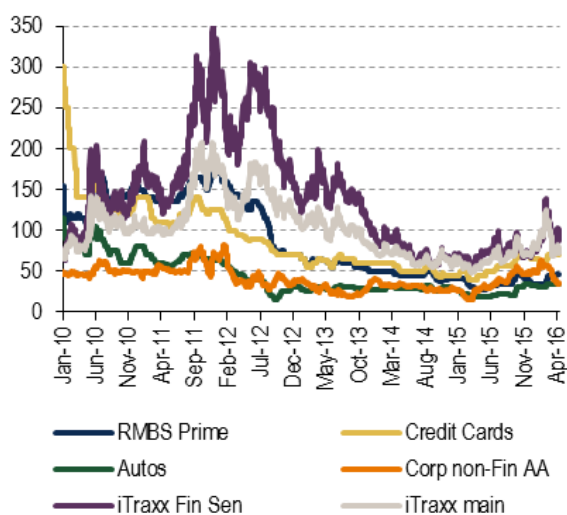
Source: BofA Merrill Lynch Global Research, Market, Bloomberg

UK 5y RMBS A spreads



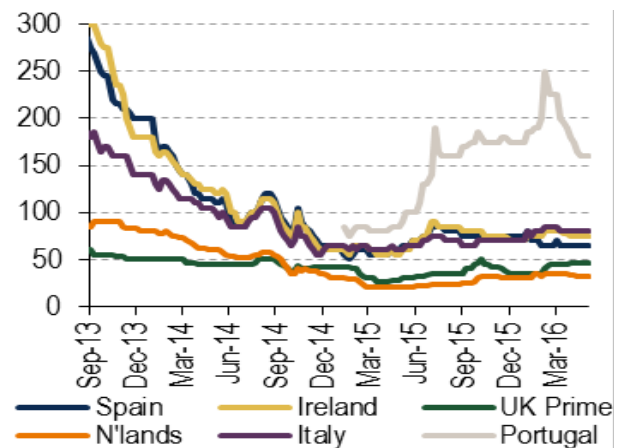
Source: BofA Merrill Lynch Global Research

AAA RMBS, Auto & Credit Cards



Source: BofA Merrill Lynch Global Research, Market, Bloomberg

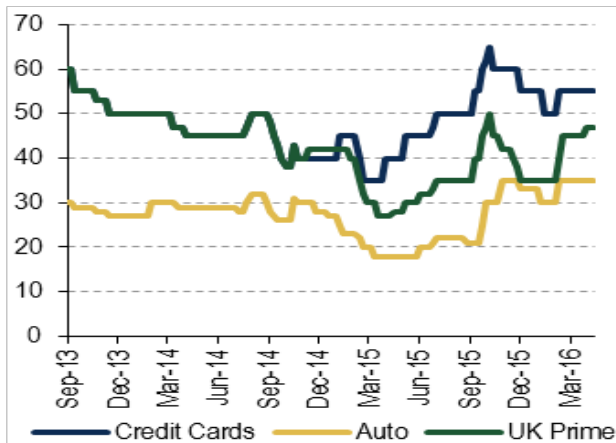
European AAA RMBS vs. UK



Source: BofA Merrill Lynch Global Research

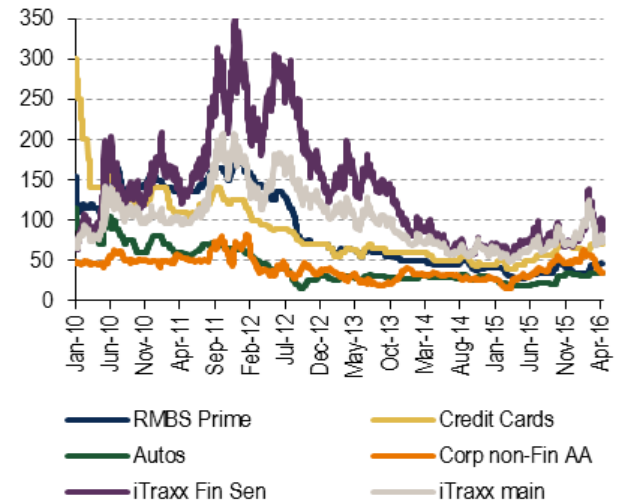
Selected generic spread levels for selected categories as at Q4 2015 / Q1 2016

AAA card & auto ABS vs UK prime RMBS



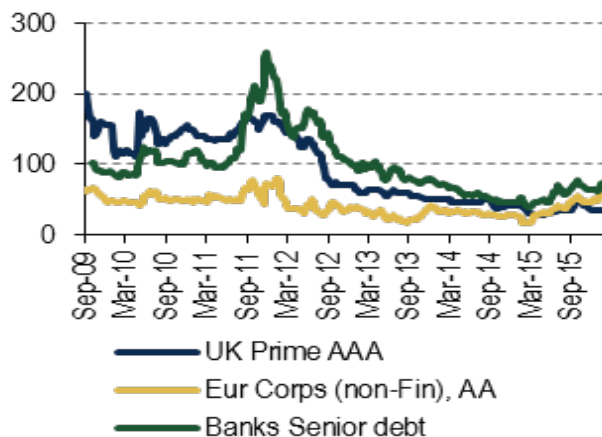
Source: BofA Merrill Lynch Global Research

AAA RMBS, Auto & Credit Cards



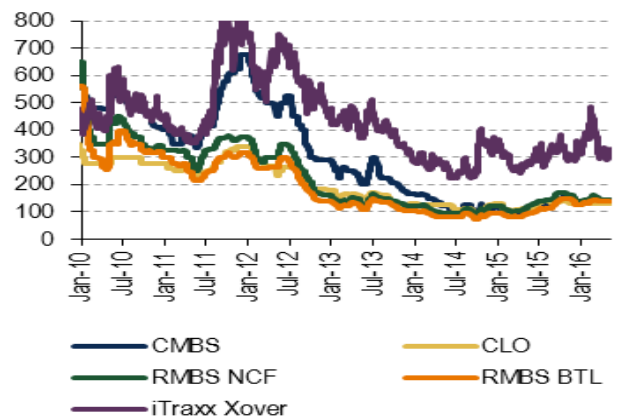
Source: BofA Merrill Lynch Global Research, Bloomberg

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