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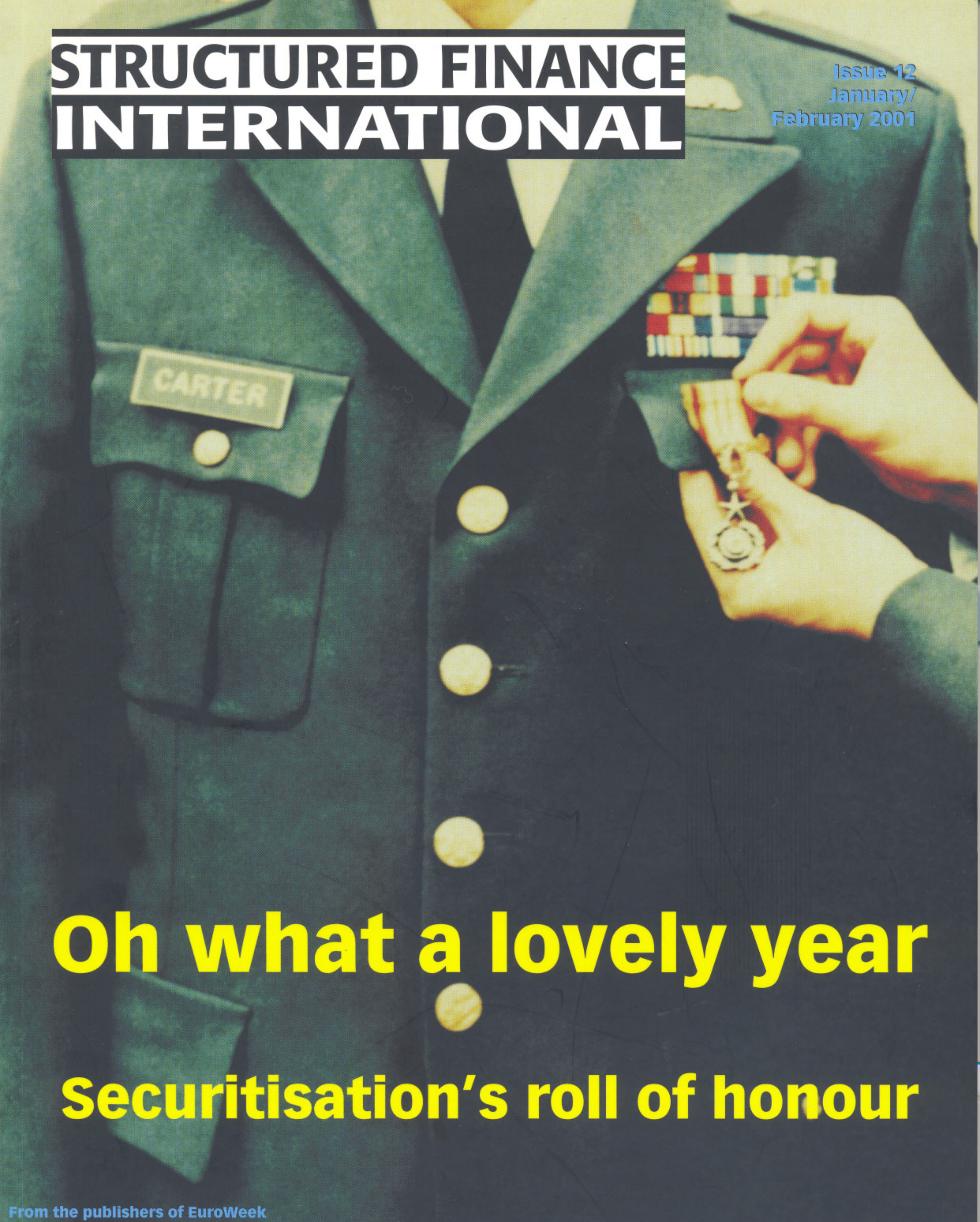

Oh what a lovely year

Securitisation's roll of honour

From the publishers of EuroWeek

Distressed corporate loans: CIBC builds an ARK

Basle 2004 — everything's up for grabs

Compensation and people market is hot, hot, hot

PLUS: Predictions for 2001, electric utilities use ABCP

SFI Awards 2000

Welcome to *Structured Finance International*'s second annual awards.

With one exception, these awards have been determined entirely by the results of a poll of participants in the world's securitisation markets. The poll was open to any voter via our website, and was also emailed to several thousand structured finance professionals, representing issuers, investors and intermediaries of every kind.

The poll attracted a fantastic response, and we hope those who find the time to vote are performing a valuable service.

The results of the poll are a broad and objective survey of market opinion, and as such, a guide to what deals, innovations and trends have had the most impact during the year.

The mere existence of a transaction is not enough to change a market — it also has to be recognised.

As for the institutional awards, they recognise excellence in the key disciplines of the ABS business, and help to point out which strategies work and which do not.

A big thank you to all those who voted, and I hope you enjoy the awards.

Jon Hay, Editor

A vintage year

Best Securitisation of Emerging Market Assets (joint winner)

FirstRand 2000-A Receivables Trust

FirstRand Bank

Bookrunner and advisor: Credit Suisse First Boston
Advisor: Rand Merchant Bank
Guarantor: Ambac

$250m June 2000

South Africa joins the future flow club

People visit South Africa for lots of reasons — to go on safari, for business, or simply to lie on the beach — but one thing that most have in common is that they pack a credit or debit card.

FirstRand Bank has taken advantage of its position as the leader in the South African credit card market to take the largest share in the allied business of processing payments on foreign cards.

The country's growth in tourist numbers created an ideal background for FirstRand to capitalise on this business by launching South Africa's first future flow securitisation.

Structured finance is still new in South Africa, but this transaction will likely be copied by other banks keen to raise hard currency at ratings above the Baa3 sovereign ceiling. FirstRand's deal is backed by its receivables from Visa, MasterCard and Cirrus, generated when non-South African bank credit and debit cards are used in FirstRand branches and ATM machines or in shops and hotels.

The deal offered two $125m tranches, maturing in July 2004 and July 2007. Both were triple-A rated thanks to an Ambac wrap. The shorter note was priced at 34bp over three month Libor and the longer tranche at 38bp over.

The deal sold well to European investors attracted by its novelty, and was increased in size from $200m.

For FirstRand, which has a Moody's domestic currency rating of A3, the transaction provided extremely attractive funding, and the bank intends to bring further transactions.

FirstRand's earnings from processing foreign card vouchers has risen steadily from $207m in 1995 to $325m in 1999 — at that level it would cover the highest expected debt service 4.85 times.

Government interference in payments is considered unlikely, since tourism is a key industry for South Africa, contributing 8% of GDP in 1998 and employing 7% of the working population. **SFI**

Best Securitisation of Emerging Market Assets (joint winner)

MSF Funding LLC, Series 2000-1

MSF Holding Ltd

Bookrunner: Deutsche Bank
Joint lead manager:
Credit Suisse First Boston

$80m August 2000

Medical leases sidestep political risk

Packaging domestic receivables from an emerging market country into a dollar denominated securitisation has always been a challenging task beset by legal and structural obstacles.

This transaction was no exception, and chalked up a number of firsts in the process of overcoming those barriers.

Medical equipment lease securitisations are well established in the US, but this transaction was the first in Brazil. It might well set a trend.

MSF Holding Ltd is a Bahamian company that has two operating subsidiaries in Brazil.

It is a joint venture between DVI Inc, a leading specialty finance company in the US healthcare market and regular ABS issuer (58.7%); Dutch development finance company Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden; the IFC; and Philadelphia International Equities Inc, a subsidiary of First Union.

Michael O'Hanlon, DVI's president and CEO, said: "This securitisation establishes a funding platform that will enable us to offer financing of medical equipment for all of Latin America."

The notes are backed by over 230 leases and loans to private hospitals and clinics throughout Brazil, financing equipment such as X-ray machines, CT and ultrasound scanners and magnetic resonance imaging machines.

The deal pierced the Brazilian sovereign ceiling of B2 by using political risk insurance from the Multilateral Investment Guarantee Agency — the first time MIGA has provided cover for a capital markets deal. The agency undertakes to make scheduled payments on the assets if the Brazilian government imposes convertibility or transfer restrictions or expropriates funds.

The deal offered three tranches of four year FRNs rated single-A, triple-B and Ba3/BB/BB. Beneath them were a single-B tranche and an unrated piece, totalling $16m, that MSF retained. **SFI**