

## Global Corporate Trust Services

Financial strength. Local expertise. Global reach.



Quick Links:

Project Bond Deal of the Year - 2013

ECB Backs Securitisation Market

U.S. Bancorp Expands Throughout Europe

### "European Project Bond Deal of the Year - 2013"

Salford Pendleton Housing Plc recognised as "European Project Bond Deal of the Year - 2013" by Project Finance Magazine.

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### ECB Backs Securitisation Market

To improve the flow of credit to the real economy, the ECB are targeting SME backed transactions as a useful tool to improve corporate conditions.

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### U.S. Bancorp Expands Throughout Europe

U.S. Bancorp announced the key acquisition of Quintillion Limited earlier this year.

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## Upcoming Global Corporate Trust Events...

- 10 - 12th, June - Global ABS
- 15th, October - Debtwire European Forum
- 9th, October - AFME- High Yield Conference
- 28 - 29th, October - Private Debt Investor
- 11 - 12th, September - Euromoney Levinvest
- 6 - 7th, November - CREFC Autumn Conference



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## “European Project Bond Deal of the Year: 2013”

Salford Pendleton Housing Plc recognised as “European Project Bond Deal of the Year: 2013”

Project Finance Magazine has named Salford Pendleton Housing Plc as European project bond of the year in its “Deals of the year- Europe 2013” review. U.S. Bank Global Corporate Trust Services is proud to act as Trustee, Paying Agent, Account Bank and Cash Manager for the transaction.

The 30 year £95.1 million PFI contract involves the building, financing and maintenance contract of 1,270 existing houses and flats on the Pendleton Estate, Greater Manchester which are due for completion by early 2017.

Pendleton's debt financing includes £71.71 million of class A senior bonds and £10.891 million of class B subordinated bonds taken up by two institutional lenders (Pension Insurance Corporation and Gravis Capital Partners respectively). In the absence of a controlling creditor Pendleton uses a managing and monitoring agent to assist with compliance, reporting, oversight and to make recommendations to investors.

“It's great to be involved on an award winning deal of this nature,” said Michael Whelan, Head of Relationship Management for U.S. Bank Global Corporate Trust Services. “As banks continue to constrain lending we see evidence of a growing number of infrastructure deals being financed through the capital market.”

The relationship management team at U.S. Bank Global Corporate Trust Services has a wealth of experience working on project bonds of this nature including UPP, Campus Living Villages and several other such deals, which involve a monitoring agent. The U.S. Bank structured finance team has also worked on a number of solar financing deals involving the securitisation of government feed-in tariffs including the first public UK solar deal – Solar Financing 2012-1.

Interested in learning more about project bond transactions through U.S. Bank Global Corporate Trust Services? Contact a member of our team today or visit us online at: [usbank.com/corporatetrust](http://usbank.com/corporatetrust)



“As banks continue to constrain lending, we see evidence of a growing number of infrastructure deals being financed through the bond market.”

- Michael Whelan

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## ECB Backs Securitisation Market

To improve the flow of credit to the real economy, the ECB are targeting SME backed transactions as a useful tool to improve corporate conditions.

Recent comments by ECB member Yves Mersch have suggested using ECB ABS eligibility criteria as a starting point to define “high quality” securitisations in a push to adjust the regulatory treatment of the asset class.

Attempting to improve the flow of credit to the real economy, ECB members are targeting SME backed transactions as a useful tool to improve corporate conditions. Indeed the latest capital charges for insurers to hold securitisations has been halved by the European Insurance and Occupational Pensions Authority (EIOPA). Many are citing the new charge (reduced to 2.1% from 4.3% for AAA assets) as a catalyst to encourage insurers to invest in high quality securitisations – a much needed boost to the market.

Mersch has been keen to underline the fact that not all EU securitisations are the same as most of the higher rated transactions have performed well during the crisis.

“Looking at our book of over 200 structured finance deals, we have seen very few actual defaults,” said Laurence Griffiths, head of structured finance relationship management for U.S. Bank Global Corporate Trust Services. “Indeed most of the deals on which we act as Trustee have shown a high degree of resilience throughout the crisis.”

The structured finance team at U.S. Bank Global Corporate Trust Services have extensive experience in the market, having worked in the securitisation space for over 14 years providing a range of corporate trust and agency functions to CLOs, ABS, RMBS and CMBS.

“Although the securitisation market has faced challenges in recent years due to the introduction of alternative bank funding tools such as LTRO and FLS, we have continued to invest and hire new staff,” said Emma Hamley, VP of Business Development for U.S. Bank Global Corporate Trust Services. “We have worked on a number of CMBS deals recently such as Taurus and Debussy and we were also appointed on the first CLO since the crisis (Cairn Capital). U.S. Bank went on to finish 2013 with the leading market share in CLOs which is a real testament to the quality of service we provide.”

“We certainly hope changes such as reduced capital weights can help revive the market and we are working with many of the key arrangers and originators to support new deals coming to market.”

For more information on recent transactions we have worked on, or further detail on how we can assist in a variety of structured transactions, please contact the team today or visit us online at: [usbank.com/corporatetrust](http://usbank.com/corporatetrust)

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## U.S. Bancorp Expands Throughout Europe

U.S. Bancorp announced the key acquisition of Quintillion Limited

U.S. Bancorp announced the acquisition of Quintillion Limited (Quintillion), an Ireland-based full-service hedge fund administrator earlier this year. The transaction supports the strategic initiative of U.S. Bancorp's Fund Services division expanding its alternative investment servicing network supporting the European investment community.

"This acquisition continues to showcase the long-term commitment of U.S. Bancorp to grow our securities services business," said Terrance Dolan, vice chairman of U.S. Bancorp Wealth Management & Securities Services. "This enables us to enhance our European presence through additional talented resources, and complements our focus on the expansion and diversification of our alternative investment business."

The transaction adds \$18 billion in hedge fund assets under administration and 53 employees in Dublin to U.S. Bancorp Fund Services existing alternative investment business.

With combined operational experience of more than 80 years, the management team at Quintillion is uniquely positioned to understand the requirements and needs of the hedge fund industry as it relates to the fund administration space. Specific services include:

- Fund Administration & Middle Office Support
- Investor Services
- Risk & Regulatory Support
- Tax & Audit Support

Contact your relationship manager today to arrange an introduction or Ken Somerville of Quintillion at +353 1 523 8003 or via email at: [ken.somerville@quintillion.com](mailto:ken.somerville@quintillion.com) to learn more about the services delivered by Quintillion.

**Quintillion**<sup>18</sup>  
Part of U.S. Bancorp Fund Services



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