

GLOBAL CORPORATE TRUST SERVICES

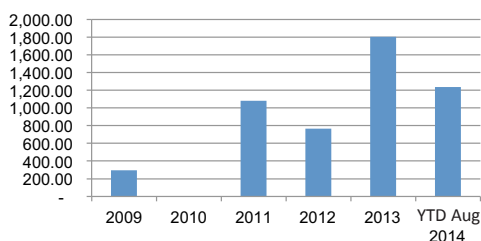
Financial strength. Local expertise. Global reach.

October 2014

New Auto ABS in Italy and Poland

FGA Capital, a joint venture between the Italian car maker Fiat and Credit Agricole, came to market this summer with the first public Italian Auto Loan Asset Backed Security (ABS) transaction in Italy since 2012. The new deal, A-BEST 9 was issued under the existing A-BEST programme.

Italian ABS Issuance (Deal Value EUR (m))



Source: Dealogic

U.S. Bank Global Corporate Trust Services is proud to act as Representative of Noteholders, Paying Agent, Account Bank, Calculation Agent and Cash Manager on the transaction. The 14 year EUR 500 mm funding is backed by a portfolio of over 50,000 loans extended to private customers resident in Italy; all loans are fully amortising implying the absence of residual value risk.

Both the EUR 437.5 mm Class A and the EUR 22.5 mm Class B were placed with institutional investors with the EUR 10 mm Class C and EUR 5 mm Class D Junior Notes being retained by FGA. The Italian ABS & MBS market is



“We are excited to see the momentum across the consumer finance ABS market.”

Emma Hamley

showing strong signs of recovery, “With further deals expected, 2014 is likely to outstrip 2013 in terms of issuance”, said Laurence Griffiths, Head of Structured Finance Relationship Management for U.S. Bank Global Corporate Trust Services.

Not only is Italy seeing increased issuance, but Originators in peripheral

countries such as Poland have tapped the Debt Capital Markets recently. Transactions such as SC Poland Auto 2014-1 Ltd originated by Santander Consumer Bank, wholly denominated in Polish Zloty, successfully closed in June and may pave the way for more Polish ABS deals to come.

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“The award culminates another great year for the Corporate Trust group as we move from strength to strength.”

Bryan Calder

U.S. Bank Global Corporate Trust Services Named Best Trustee

U.S. Bank Global Corporate Trust Services has been awarded “Best Trustee” at Global Capital’s recent Securitisation Milestones dinner. The event held in New York marked the notable turnaround in the market in the years following the financial crisis.

Awards were made in over 20 categories based on feedback from market participants. Voters were asked to choose the best provider in each category from Global Capital’s top 10 Banker/Issuer league tables published in 2013.

U.S. Bank Global Corporate Trust Services edged out competition from the likes of Citigroup, Deutsche Bank and Bank of New York Mellon for the top spot, highlighting the emphasis it places on service levels and quality client relationships.

“The award culminates another great year for the Corporate Trust group as we move from strength to strength”, said Bryan Calder, president of U.S. Bank Global Corporate Trust Services. “Over the past several years we have seen a real recovery in the securitisation market, specifically in the CLO space where we continue to lead² the market. We certainly appreciate the positive feedback from our partners and will continue to focus on building long-term relationships”.

For further information regarding U.S. Bank Global Corporate Trust Services and a full list of the core products and services offered, visit us online at: usbank.com/corporatetrust.

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The 11 year PLN 1.4 bn (EUR 326 mm) is backed by both Auto Loans (67% of the current principal balance) and Hire and Purchase Loans (33% of the current principal balance), which are mostly amortising, leaving a small exposure to residual value risk.

The transaction benefits from a liquidity mechanism, initially 2.0% of the class A and B notes, which can cover at least three months of note interest and senior expenses if needed.

U.S. Bank Global Corporate Trust Services is proud to act as Pledgee, Note and Security Trustee, Transaction Account Bank, Custodian, Principal Paying Agent, Calculation Agent, Cash Administrator and Common Services Provider for the transaction.

“We are excited to see the momentum across the consumer finance ABS market. We are working closely with many of the key arrangers and both mature and debut originators to provide the quality trust and agency support they need”, said Emma Hamley, Vice President, Business Development with U.S. Bank Global Corporate Trust Services.

The relationship management team at U.S. Bank Global Corporate Trust Services has a wealth of experience working on Auto ABS deals including E-Carat 2 Plc and E-Carat 3 Plc originated by GMAC as well as a number of Driver and two VCL deals originated by Volkswagen Bank and more recently Bavarian Sky Compartment 2 originated by BMW Bank.

For more information on recent transactions we have worked on, or further details on how we can assist in a variety of structured finance transactions, please contact U.S. Bank Global Corporate Trust Services today or visit us online at: usbank.com/corporatetrust.



Greece Sees Pick Up in DCM Activity

Folli Follie, the Greek-based company active in the fields of duty free, manufacturing of jewellery, as well as apparel and footwear has raised GBP 250m via a convertible bond issued in June, which marks the first equity linked transaction from a Greek corporate since the financial crisis. The bond priced at the high end of the estimated range at 1.75%, with the proceeds being used to pay down existing debt.

U.S. Bank Global Corporate Trust Services played a central role in the bond, acting as Trustee, Paying Agent and Conversion Agent on the deal.

“We certainly welcome the opportunity to assist on transactions from regions such as Greece and look forward to seeing new and innovative structures come to market”, said Tom Cubitt, head of U.S. Bank Global Corporate Trust Services — Europe.

Greece has witnessed an increase in structured finance opportunities, such as Pangaea Funding — the first pure Greek CMBS deal which closed in August. The deal is a five year, single tranche EUR 237.5m transaction backed by a property portfolio consisting predominantly of branches owned by the Bank

of Greece. The underlying borrower, NBG Pangaea is Greece’s largest real estate investment company and issued the notes to finance a portfolio valued at EUR 476.36m.

U.S. Bank Global Corporate Trust Services is appointed as Note and Security Trustee, Paying Agent, Account Bank, Cash Manager, Faculty Agent, Common Depositary and also acted as Settlement Agent.

“It’s great to be chosen on a headline deal such as this which compliments the already strong existing book of CMBS deals we administer”, said Michael Whelan, Head of Relationship Management for U.S. Bank Global Corporate Trust Services. “It’s also a good opportunity to work with Cairn Capital as arranger, who we have partnered with before on previous deals of this nature — it’s a real testament of our ability to assist in the closing and execution process by providing additional services such as settlement agent”.

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²Source: Creditflux's CLO Global Trustee ranking, February 2014.