

Securitisation and  
Structured Finance Unit  
Recent Transactions  
and Contact Details

DILLON  EUSTACE

DUBLIN CORK BOSTON TOKYO



# Securitisation and Structured Finance Unit

## Recent Transactions and Contact Details

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## OUR EXPERIENCE

The members of the Dillon Eustace securitisation team are some of the leading experts in the Irish market and are regular participants at industry events and contributors to financial publications. The firm has received a number of industry awards for its securitisation practice including the IFLR Asian Securitisation Deal of the Year in 2003 for its involvement in the KAL ABS 1 transaction.

More recently, the firm acted as legal and tax counsel for Lone Star as the originator in the Bluebonnet Finance Plc securitisation, which won the ISR Deal of the Year 2006 award.

The team is also fast becoming the leading Irish advisor in the area of insurance securitisation having acted as Irish legal and tax counsel on the headline ALPS II securitisation of premia from a portfolio of US life insurance policies for SwissRe and, more recently, on a securitisation of catastrophe and aviation risk by one of the world's leading reinsurers (see further details below).

**The following are examples of some of the recent transactions that we have been involved in:**

### Ivory CDO Limited

Dillon Eustace acted as Irish legal and tax counsel to the Issuer and as Irish listing agent in connection with this EUR200m securitisation of structured finance assets, including primarily residential and commercial mortgage-backed securities. The transaction was arranged by SGAM Banque and SGAM Alternative Investments S.A. act as Collateral Manager.

### Bluebonnet Finance Plc

The Dillon Eustace Securitisation and Structured Finance Unit acted for Lone Star as the originator in this first ever German non-performing loan securitisation. The €1.34bn transaction, which is the largest European NPL transaction to date, refinanced a loan made by Citigroup to Lone Star to fund Lone Star's acquisition of the "Olympic" portfolio from Hypo Real Estate in November 2004. The transaction uses CMBS technology to complete what was widely acclaimed as a ground breaking transaction in the NPL sector.

## ABS Global Finance Plc

Dillon Eustace acted as Irish legal and tax counsel to the Issuer and as Irish listing agent in the world's first rated securitisation of trade loans. The \$198.9m Regulation S/ Rule 144A transaction was launched off a global programme, called the Citigroup Corporate and Investment Banking Asset Backed Securities Issuance Programme, and was arranged and lead managed by Citigroup Global Markets. The CABS programme is a highly unique multi-jurisdictional structure which enables Citibank entities in a variety of Asian, Latin American, European and Middle Eastern countries to sell trade loan assets via an off-shore trust.

## Barbican Investments Plc

Irish counsel to CIBC World Markets Plc and Canadian Imperial Bank of Commerce, London Branch, as dealers under the Barbican Secured Obligation Multi-Issuer Programme arranged by Canadian Imperial Bank of Commerce, London Branch.

## Securitisation of Catastrophe Reinsurance

Acted for J.P. Morgan Securities as structuring advisor in connection with a US\$220,000,000 participating note issuance by an Irish special purpose reinsurance vehicle as part of a securitisation of catastrophe and aviation risk for the world's leading global reinsurer. Dillon Eustace was also the Irish listing agent for this transaction.

## CFO Premium Limited

Irish legal and tax counsel to the issuer and Irish listing agent in connection with this €200m market value collateralised fund obligation which was issued in four rated debt tranches and one equity tranche. This transaction was arranged by SGAM Finance and SGAM Alternative Investments S.A. act as Collateral Manager.

## German Loan Securitisation

Acted for major investment bank in connection with the refinancing via a private placement of notes by an Irish SPV of a €197m financing facility granted in connection with a €1bn military housing construction project in Germany.

## ALPS II Transaction

The Dillon Eustace Securitisation and Structured Finance Unit acted for SwissRe in its successful completion of a securitisation of future profits from a portfolio of US Life Insurance Policies. The transaction was a \$370m issue to a variety of institutional investors. It consists of four separate tranches of securities with a weighted average coupon on the notes of 6.7% and an average maturity ranging between 2 – 11 years. Two of the tranches are floating rate notes and the others carry a fixed rate coupon.

## CDO/CLO Transactions

The firm has acted as Irish listing agent for a broad range of domestic and foreign CDO issuers including the following:

- ▣ Merrill Lynch CLO 2007-1 & Attentus CDO III arranged by Merrill Lynch
- ▣ Eastland CLO & Sandleman Finance arranged by Citigroup
- ▣ Pacific Pinnacle arranged by Bear Stearns
- ▣ Brentwood CLO & Pinnacle Point Funding arranged by Banc of America Securities
- ▣ Sandleman Partners CRE CDO arranged by Goldman Sachs & Citigroup
- ▣ Emporia Preferred Funding II arranged by Wachovia
- ▣ Tourmaline CDO III arranged by Deutsche Bank Securities
- ▣ Red River CLO arranged by ISIX & UBS
- ▣ Tenorite CDO I arranged by Barclays Capital

## EMTN & Multi Issuance Programmes

The firm acts as listing agent for AIG's US\$10bn Euro Medium Term Note Programme which is arranged by Deutsche Bank & Banque AIG, London Branch and for the Banque AIG, AIG-FP Matched & AIG-FP Capital Funding Corp US\$10bn Guaranteed Euro Medium Term Note Programme arranged by Goldman Sachs International and guaranteed by AIG Inc.

The firm also acts as listing agent for the Corsair Multi-issuance repack programme arranged by JP Morgan Securities.

## High Yield Transactions

### ***Peermont***

Acted as listing agent for Peermont Group who listed Senior Secured and PIK Notes with the benefit of a number of subsidiary guarantees. The Peermont Group are the holder of the second largest number of casino licenses in South Africa and are also the second largest casino resort operation in Gauteng province which is South Africa's largest casino market. Their flagship property is Emperors palace which was established in 1998 in a joint venture with Caesars World Inc of Las Vegas. This deal was arranged by Citigroup and listed on the Alternative Securities Market.

***Consol Glass***

Acted as listing agent for Consol Glass (Proprietary) Ltd, a South African issuer, who listed First Priority Senior Secured Note which had the benefit of a guarantee provided by two of its parent companies. The Consol Group is the largest supplier of glass packaging products in South Africa and are the principal supplier to all leading beverage and food companies in South Africa including SAB Miller, Distell, Diageo, Nestle and Tiger Brands. This deal was arranged by Citigroup and JP Morgan and also listed on the Alternative Securities Market.

***Foodcorp***

Acted as listing agent for Foodcorp (Proprietary) Limited, a South African issuer, who listed First Priority Senior Secured Notes which had the benefit of a subsidiary guarantee. Foodcorp is the leading South African manufacturer of branded & private label food products. The proceeds from the offering of the notes was used to fund the acquisition of First Lifestyle who is the leading South African manufacturer in the ready to eat food products segment of the South African food industry in terms of sales volume. This deal was arranged by Citi and listed on the Alternative Securities Market.

 CONTACT US

## Key Contacts

## David Dillon

<b>Title:</b>	Senior Partner
<b>Profile:</b>	David is Senior Partner of the firm. A well known and respected industry activist, he has been at the forefront of the development of Ireland's International Financial Services Centre since its establishment and continues to develop the firm's practice in this area. Lately, he has been active in expanding the firm's business in the Far East, particularly in the areas of asset financing and securitisation. David is a Irish Funds Industry Association Committee member and a council member of the Investment Funds Committee and the International Bar Association.
	
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## Mark Thorne

<b>Title:</b>	Managing Partner
<b>Profile:</b>	Mark is head of the Securitisation and Structured Finance Unit and has been with the firm since it was founded in 1992 before becoming a partner in 1999 and Managing Partner in 2004. He has worked extensively in the area of financial services with particular emphasis on local and cross border securitisation, asset and structured finance, repackaging and capital markets. He has recently been advised clients in relation to the acquisition and financing of several high profile non-performing loan portfolios in Europe and Asia. He is an active industry participant, a member of the legal committee of the Irish Securitisation Forum and a former member of the Irish Funds Industry Association Legal and Regulatory Committee.
	
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## David Lawless

<b>Title:</b>	Head of Tax Department
<b>Profile:</b>	 <p>David joined Dillon Eustace in 2004 to establish and head the firm's taxation department having spent the previous 17 years in PricewaterhouseCoopers where he became a tax partner in 1996. He has advised on all aspects of financial services (including VAT and stamp/capital duty) including structured finance transactions, investment management, capital markets, real estate, private equity, banking, treasury and reinsurance. He has written and spoken extensively on such topics and has participated in many public/private tax committees in Ireland to make it an attractive tax location. David is a member of the tax committees of the Irish Funds Industry Association, the Alternative Investment Management Association, the Irish Securitisation Forum &amp; the Law Society of Ireland.</p>
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## Conor Houlihan

<b>Title:</b>	Partner
<b>Profile:</b>	 <p>Conor joined the firm in 1998 and became a partner in 2006. Conor is a member of our Securitisation and Structured Finance Unit where he has been involved on behalf of issuers, arrangers, managers, trustees and others in a broad range of transactions including a variety of receivable, mortgage-backed and reinsurance securitisations, NPL acquisitions, CDOs, repackagings and various other debt offerings. From 2002 to 2004 Conor managed the firm's Tokyo office. Conor is a member of the Law Society of Ireland and the legal committee of the Irish Securitisation Forum.</p>
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## Carrie McNamara

<b>Title:</b>	Head of Debt Listing Department
<b>Profile:</b>	 <p>Carrie joined Dillon Eustace in 2006 to head the firm's debt listing department. Prior to joining the firm, Carrie spent 3 years in JP Morgan where she was Head of Listing &amp; SPV Administration. Carrie also spent 3 years as a debt listing advisor at the Irish Stock Exchange. She has advised on the listing of all types of debt securities including, ABS/MBS, CDO/CLOs, CMBS/RMBS, repacks, reinsurance securitisations, trust securities, high yield bonds, commercial paper, EMTN &amp; multi issuance programmes. Carrie holds a BComm (Hons) from University College Cork and is a member of the Institute of Chartered Secretaries &amp; Administrators (ICSA).</p>
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*If you have any queries or would like further information relating to the above matters, please contact any of the partners listed above or your usual contact in Dillon Eustace.*

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