ALL EUROPEAN ISSUERS
BOOKRUNNERS: 1/1/2013 TO 19/7/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	JP Morgan	13	11,661.68	24.8
2	BofA Merrill Lynch	8	3,218.92	6.9
3	HSBC	11	2,829.79	6.0
4	SG CIB	8	2,793.24	5.9
5	Citigroup	6	2,067.27	4.4
6	Goldman Sachs	3	2,044.18	4.4
7	Lloyds Bank	10	2,009.29	4.3
8	Barclays	10	2,001.26	4.3
9	Rabobank	4	1,882.10	4.0
10	Credit Suisse	7	1,609.98	3.4
	Total	**60**	**46,950.57**	

Source: Thomson Reuters (SDC code: B16n)

Secured debt, not typical ABS, and a few CLOs currently account for the pipeline heading in to the end of July.

From Spain, the first public bond under the Europe 2020 Project Bond Initiative is due this week.

WATERCRAFT CAPITAL from Castor is backed by revenues deriving from a loan to ESCAL, which is owned by Castor UGS LP and ACS Servicios – owners of the gas storage facility in Castellon, Spain. The deal benefits from a subordinated letter of credit from the European Investment Bank, and will be roadshowed from July 16 via BNP Paribas, Credit Agricole, Bankia, CaixaBank, Natixis, Santander GBM and SG. It is expected to be rated BBB/BBB+ by S&P and Fitch.

In the UK, Barclays has been mandated to approach investors about the sale of some or all of the £50m of social housing bonds retained by AMICUSHORIZON as part of a bigger £150m deal done last year. The issuer is rated A2 by Moody's.

Aviva Investors Global Limited has established a programme of revolving profit participating notes (PPN) secured by a pool of infrastructure debt. In this sort of transaction, investors are paid out depending on the performance of the underlying assets.

The AVIVA INVESTORS EUROPEAN SECONDARY INFRASTRUCTURE CREDIT SV PPNs are €425m in size, with a legal final of 2029, of which €5.1m is expected to be drawn on the issue date of July 25 2013.

Some of the investment rules include the underlying debt being denominated in euros, be issued by an entity (directly or indirectly) engaged in the provision or ownership of essential infrastructure assets, is not an investment where the obligor is undertaking a significant construction programme, be a participation where the seller is rated at least A2/A/A by Moody's, S&P and Fitch, and the loan repayment must not be reliant on commodity prices.

The eligible sectors include transportation (road, rail, airport), social infrastructure (healthcare, education, other government buildings), utilities, renewable (wind farms and solar) and power (thermal power generation).

The exposures must be from a country with a minimum rating of Baa2/BBB/BBB, and the pool has a weighted average life of 12 years, according to documents.

In the CLO market, deals still awaited soon include transactions from Pramerica, 3i and HayFin which would push year-to-date supply comfortably through the €4bn mark.

Three deals have priced this month so far, from Credit Suisse Asset Management, ICG and Ares Management.

In other markets, the credit indices are back inside 100bp and 400bp for the Main and Crossover baskets. The ABS secondary market is slow, however. Some client interest has been reported, but Street action is light with few prices shown even for benchmark names such as Granite. BWICs are scarce too.

AIFMD into force today – BNYM survey reports higher costs

The Alternative Investment Fund Managers Directive, the supervisory regime for alternative investment managers, came into force today, with much uncertainty still surrounding it and fears of increased cost of compliance, as highlighted by a BNY Mellon survey.

It surveyed 70 respondents in Europe, Asia, the US and LatAm, from companies with over US$5trn of assets under management.

It found that half of the respondents said uncertainty remained in their firms, while a third were fearful of not complying on time and negative financial implications.

Half of the respondents believed their firm would be disadvantaged in some way over the medium term and just 18% believed there would be a benefit. And while 58% have a project team in place, 73% did not expect to apply for authorisation before 2014.

The survey revealed an estimated one-off cost of compliance ranging from US$300k to US$1m, although respondents were unsure about the cost of depository services.

In addition, 67% said AIFMD would lead to a reduction in the number of alternative funds, while 39% believed their organisation would close some funds, move funds out of the EU, or merge funds. And two-thirds believed the cost and complexity of compliance would lead to reduced investor choice.

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"Despite today being the deadline to apply for authorisation under AIFMD, much work remains for the industry to achieve full compliance, with our research suggesting that the burden of regulation could even lead to a lower number of funds available to investors," observes Hani Kablawi, EMEA head of asset servicing at BNY Mellon, said in a press release.

Westferry Circus loan in ELoC 24 repays...

The Westferry Circus loan in RADAMANTIS (ELOC 24) has repaid in full. The principal recovery funds were £94.89m, with £93.9m to be applied to the notes on July 25.

Canary Wharf Group said it bought 15 Westferry Circus, which backs the loan, for £128m. It also took novation of an existing swap maturing April 16 with a value of £11.4m.

The purchase price is being fully funded by a new loan from MetLife, maturing at the same time as the swap. The weighted average cost of the debt will be approximately 6%. The equity provided by CWG was approximately £6m.

...but Antony Parc Office loan in ELoC 25 extended

The Antony Parc Office Loan in SILENUS (ELOC 25) has been extended by a year to August 7 2014 to allow various capex to be completed.

The extension can then be renewed in another two annual instalments. Failure to meet these will constitute an event of default.The loan balance is €55.418m, while the property was revalued in June at €57m.

Event of default in Talisman-5 Fish loan...

The Fish Loan, securitised in Talisman-5, failed to pay €72.26m at loan maturity on July 15. Only €60m is in the securitisation, but the properties only have a market value of €45.2m, according to Fitch. The Fish Loan is secured by properties in Hamburg.

...but borrowers agrees Talisman-4 Barthonia loan sale

An affiliate of the borrower of the Barthonia loan in TALISMAN-4 entered into a loan sale agreement last week for €86.544m, including €391k of previously unpaid interest.

At the July 15 2013 maturity date there was €113m on the whole loan and €98.6m on the securitised loan outstanding, versus a property valuation of €102m (as at March 8 2013). The loan sale must be completed by Oct 15 2013, and the borrower has been granted a one-month standstill to August 16 2013.

LAUNCHED & PRICED, BPS (WAL IN BRACKETS) P=PLACED/PP=PRE-PLACED/R=RETAINED

Date	Issuer	Type	Books	AAA	AA	A	BBB	Status
22/07/2013	Dignity Finance (tap)	CMBS	RBS			123(10)	163(17)	P
19/07/2013	QED Finance	SECURED	Lloyds/IDCM					P
18/07/2013	Poplar HARCA	ABS	Lloyds/Santander			150(25.07)		P
17/07/2013	Ares European CLO VI	CLO	CS	125(6)	175(7)	275(7.3)	390(7.7)	P
15/07/2013	St Paul's CLO II	CLO	Lloyds	135	175	290	425	P
12/07/2013	Retail Automotive CP	ABS	CA-CIB/LBBW	80(2.2)				P
12/07/2013	Berica PMI	ABS	Barc/GS/JPM/SG		240(1.71)			P
11/07/2013	Cadogan Square V	CLO	BAML	135	200	290	380	P
11/07/2013	SC Germany 2013-2	ABS	HSBC/Natixis/ Santander/UniCredit	48(1.68)				P
10/07/2013	Lowland 2	RMBS	SNS	150				R
08/07/2013	Sustainable Communities	ABS	Lloyds		235(19)			P

DEAL PIPELINE

Date	Issuer	Type	Books	Timing
16/07/2013	Holyrood	SECURED	RBCCM	July
15/07/2013	Harvest CLO VII	CLO	Resource America	
11/07/2013	Watercraft Capital	PFI	Joint-leads	July
05/07/2013	Geldilux-TS-2013	ABS	UniCredit	July
26/06/2013	Pinewood CLO 2013-1	CLO	Investec	July
26/06/2013	Ruby Finance	CLO	Natixis	July