Presale: Essential Public Infrastructure Capital PLC Sep 04

Description: 
Abstract
Preliminary credit ratings have been assigned to the £31.75 million floating-rate credit-linked notes to be issued by Essential Public Infrastructure Capital PLC. This transaction is sponsored by KfW and arranged by Merrill Lynch International. Essential Public Infrastructure Capital is structured as a synthetic, partially funded CLO (see chart). The purpose of the transaction is to transfer the credit risk associated with a pool of approximately £394 million of public infrastructure loans (the reference pool). All investors run the risk that Essential Public Infrastructure Capital will have to write down the principal of the notes during the life of the transaction as a result of net losses on the underlying reference pool (see "Loss Allocation" below). The preliminary ratings reflect: Standard...

Companies mentioned in this report are:
- Depfa Bank PLC

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