Presale: Estia Mortgage Finance PLC May 05

Description: Abstract
Preliminary credit ratings have been assigned to the €750 million mortgage-backed floating-rate notes to be issued by Estia Mortgage Finance PLC. The notes are backed by a portfolio of performing residential mortgage loans, together with their related security, originated by Piraeus Bank S.A. (Piraeus). Piraeus was established in 1916 and has expanded through organic growth and acquisitions. It is now the third largest privately-held banking group in Greece, with assets totaling €16.6 billion. This transaction will allow Piraeus to diversify its funding sources and reduce its cost of capital. This is the third Greek securitization originated by a non-government related entity and follows the enactment of Law 3156/2003 that was published in the Greek Government Gazette in June 2003. It...

Companies mentioned in this report are:
- Piraeus Bank S.A.
- Estia Mortgage Finance PLC

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