



Structured Finance and Securitization

With our extensive international platform and vast cross-border experience, our Structured Finance and Securitization team delivers integrated advice and support across a range of transactions in numerous jurisdictions.

We have substantial experience in a wide array of ABS in both the US and Europe that includes US and European CLOs, Asset-Backed Commercial Paper programs, CMBS, RMBS as well as securitization of esoteric assets such as renewable energy and energy efficiency assets, tobacco fees, small business loans, ships, IP and aircraft, and whole business securitizations and project finance securitizations. We are one of the leading firms in the United States in the rapidly developing area of solar securitisation.

Our team includes not only practitioners with years of hands-on experience in these diverse transactions, but also thought leaders who are known in the industry for their creative problem-solving and their entrepreneurial track record in designing and executing new programs.

The team is supported by our leading corporate, regulatory and tax teams and works together with DLA Piper's real estate, litigation, bankruptcy, IP licensing, franchising, insurance and renewable energy lawyers around the globe.

CAPABILITIES

Our Securitization practice consists of experienced lawyers globally and have represented issuers, leading financial institutions in all capacities and other transaction parties on a wide range of international and securitization transactions.

We have deep experience of property structured finance including CMBS and RMBS, CDOs and CLOs as well as leading experience in esoteric assets such as auto, ships, aircraft and project finance securitizations, tobacco fee securitization, IP securitization and whole business securitization.

EXPERIENCE

- Goldman Sachs as primary deal counsel in several recent US CLOs and Ares Management as collateral manager of several recent US CLOs and one recent European CLO.
- An investment firm in the creation of a securitisation program to fund the aggregation of portfolios of commercial solar projects.

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RELATED SERVICES

- Derivatives
- Litigation, Arbitration and Investigations
- Real Estate
- Tax

RELATED SECTORS

- Energy and Natural Resources

- FGA Capital as originator on two substantial securitizations of portfolios of auto-loan receivables, the first of which was the first transaction in the UK to be issued under the Prime Collateralised Securities ("PCS") initiative (an initiative backed by, among others, the Bank of England and the European Central Bank to define and promote standards of 'best practice' in the asset backed market). The transaction was structured to permit the senior notes to be recognised as eligible collateral for credit operations within the European Central Bank and for the purposes of the Bank of England's Discount Window Facility. The transaction was documented using the Bank of England recommended format for UK Auto Loan Transactions. The latter deal involved the securitisation of over £1.3 million in auto loan receivables through a loan note facility provided by way of a multi-bank revolving structure.
- Unicredit as the arrangers on a highly structured synthetic securitisation by the bank in respect of a portfolio of around €1 billion in loan assets. The structure involved the issue of floating rate credit enhancement notes meeting significant risk transfer requirements to achieve regulatory capital reductions with the Bank of Italy.
- Created the legal architecture for a national program for securitizing legal fees awarded to outside counsel in the landmark multi-state tobacco settlement, which resulted in aggregate fee awards of over US\$14 billion. Served as transaction counsel on a series of securitisations under the program aggregating over US\$5 billion of notional legal fee amount. Underwriting firms included Deutsche Bank Securities, Lehman Brothers and UBS. The first transaction closed under this program, Litigation Settlement Monetized Fee Trust I™, was a multi-borrower transaction named Asset-Backed Securities Deal of the Year for 2001 by International Securitization Report.
- Banco Santander S.A. on the issue by Besaya ECA Limited of US\$470 million secured variable rate notes due 2016 listed on the Irish Stock Exchange. The transaction involved the securitization of a portfolio of international export credit loans.
- Oxford Finance, LLC in the collapsing of an existing securitization of life science loans into a new securitization issuance.
- Dignity plc on the issue of notes in connection with its whole business securitization tap, the proceeds of which would be used to fund the acquisition of a large group of funeral businesses. The securitization involved the issue by Dignity Finance plc of (in total) £50,250,000 Class A Secured 6.310 per cent Notes due 2023 and £40,750,000 Class B Secured 8.151 per cent Notes due 2031.
- Blackstone on its purchase of a large portfolio of commercial real estate loans (with a face value in excess of £1.3 billion) from The Royal Bank of Scotland. This transaction involved a joint venture purchaser, as well as senior financing provided by the seller, which was subsequently securitized. The assets in this portfolio are secured by properties located throughout the United Kingdom.
- CAN Capital, a leading provider of small business loans and merchant cash advances, as deal counsel in a complex securitization of small business loans and merchant cash advances.

INSIGHTS

Publications

Structured real estate finance: The basics of tranching real estate debt

12 May 2020

Understanding the interplay of multiple creditors exercising different rights under different financial structures.

Finance and Markets Global Insight - Issue 18, 2020

6 April 2020

FINANCE AND MARKETS GLOBAL INSIGHT

Welcome to our latest edition of FMGI which picks out some of the issues the industry has been grappling with over the past few months, including the impact of the COVID-19 pandemic. As ever, regulatory change and modernisation of financial systems still play a big role and we have attempted to pick out a few areas that may that may be of interest.

Federal Reserve resurrects TALF program in response to COVID-19

6 April 2020

It is widely expected that the terms and requirements of obtaining credit through TALF 2.0 will largely follow those from a predecessor facility made available during the financial crisis.

Finance and Markets Global Insight - Issue 17, 2019

25 October 2019

FINANCE AND MARKETS GLOBAL INSIGHT

As ever, regulatory change, technology and modernisation of financial systems play a big role and we have attempted to pick out a few areas that may be of particular interest.

Finance and Markets Global Insight - Issue 16, 2019

9 MAY 2019

FINANCE AND MARKETS GLOBAL INSIGHT

As ever, regulatory change, technology and modernization of financial systems play a big role and we have attempted to pick out a few areas that may be of particular interest, including the recent Securitization Regulation, Brexit and the European loan markets, UK mortgage uncertainty, issues with holding digital assets and ISDA agreements.

Finance and Markets Global Insight - Issue 15, 2018

26 OCT 2018

FINANCE AND MARKETS GLOBAL INSIGHT

As the wave of regulatory change from earlier in the year appears to have calmed for the time being, in this issue we look at variety of issues from markets across the globe, including opportunities in the Italian CDO market, insolvency reform in Australia and new mortgage asset lenders and the impact of FinTech on warehouse and future flow arrangements. We also explore the proposed framework for a post-Brexit partnership in financial services.

Interval Funds - at the Intersection of Liquidity, Transparency, and Valuation

1 MAR 2017

What can interval funds do that other pooled investment vehicles in the marketplace cannot do (or must do differently)?

Global Financial Markets Insight - Issue 10, 2016

28 JUL 2016

FINANCE AND MARKETS GLOBAL INSIGHT

On 23 June 2016, the UK electorate voted to leave the European Union in a so-called Brexit referendum. The exit result was a surprise for many working in the finance sector. The change will impact the position of the UK under critical legislation such as the Capital Requirements Regulation, European Market Infrastructure Regulation, Market Abuse Regulation and many other Regulations and Treaties applicable in the UK. We will also see a change as to the role of the UK in significant market initiatives such as the Capital Markets Union. It is likely that these changes will present both threats and opportunities. Until policy is clearer, we will comment on some of the existing challenges caused by EMIR and similar EU Regulations.

Events

Previous

Issues for receivables structures - Government reliefs due to COVID-19 impact payment flows

16 April 2020

Webinar

NEWS

DLA Piper advises Heidelberger Druckmaschinen on the sale of Gallus Group

23 July 2020

DLA Piper has advised Heidelberger Druckmaschinen AG (Heidelberg) on the sale of Gallus Group to Swiss packaging business benpac holding ag. With this transaction Heidelberg is systematically pursuing the company's realignment, which includes focusing on its core business of sheetfed printing. The sale, which still needs to be approved by the relevant bodies and is subject to other condition precedents, is set to take effect before the end of 2020.

DLA Piper advises LBBW on the financing of two residential property portfolios owned by ADLER Real Estate Group

22 July 2020

DLA Piper has advised Landesbank Baden-Württemberg (LBBW) on the financing of two residential property portfolios owned by the future ADLER Real Estate Group with a total volume of EUR 426 million.

DLA Piper advises VEON Holdings B.V. on its RUB100bn refinancing with Sberbank of Russia

17 June 2020

DLA Piper has advised VEON Holdings B.V., a member of the multinational telecommunications VEON group, on the RUB100 billion (approximately USD1.5 billion) refinancing of its facilities with Sberbank of Russia.

DLA Piper advises on South African Loan Guarantee Scheme to distressed businesses

3 June 2020

DLA Piper has advised The Banking Association South Africa and six of South Africa's biggest banks (Absa, First National Bank, Investec, Mercantile Bank, Nedbank and Standard Bank) on the COVID-19 loan guarantee scheme announced by President Cyril Ramaphosa in April 2020.

DLA Piper advises Banco Santander on innovative funding of subsidy-free solar projects in the UK

2 June 2020

DLA Piper has acted as legal advisor to Banco Santander on the financing of a portfolio of subsidy-free solar projects which includes initially two projects for a total capacity of 115 MW.

DLA Piper advises Allianz Real Estate on the financing of the acquisition of Bishop's Square in Dublin by GLL Real Estate Partners

7 May 2020

DLA Piper has advised Allianz Real Estate GmbH, the real estate investment arm of Allianz Group, on the provision of financing to an investment vehicle managed by GLL Real Estate Partners for the purchase of Bishop's Square in Dublin, Ireland.

DLA Piper announces partnership promotions for 2020

30 April 2020

DLA Piper is proud to announce that 67 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2020 in the United States and May 1, 2020 for EMEA and Asia Pacific. The promotions have been made across many of the firm's practice areas in 35 different offices throughout 13 countries.

Across the firm's practices globally, Corporate saw the largest intake of new partners with 19 promotions, followed by Litigation and Regulatory with 15. Intellectual Property and Technology and Finance and Projects had ten and eight promotions respectively, while there were six in Real Estate. Tax and Employment both had four, and there was one in Restructuring.

DLA Piper advises Eiffage and JOHANN BUNTE consortium on Germany's largest ever motorway PPP

14 April 2020

DLA Piper has successfully advised the consortium A3 Nordbayern with its shareholders Eiffage S.A. and JOHANN BUNTE Bauunternehmung GmbH & Co. KG on the financing of Germany's largest PPP project in the motorway sector.

DLA Piper lawyers named Acritas Stars

10 March 2020

Acritas has named over 200 DLA Piper lawyers as 2020 Acritas Stars. Now in its fourth year, Acritas Stars highlights the stand-out lawyers in private practice as nominated by clients around the world. More than 3,000 senior in-house counsel feed into the nomination process to give a comprehensive view of highly recommended lawyers across the globe.

DLA Piper advises banks on the EUR162 million financing of HB Reavis' green project in Poland

3 March 2020

DLA Piper has advised a consortium of four banks: (Santander Bank Polska, BNP Paribas Bank Polska, PKO Bank Polski and Bank Pekao), in relation to the granting of a EUR162 million loan to HB Reavis for the development of the Forest office campus.

DLA Piper advises Aareal Bank on EUR31 million refinancing of two properties in Milan

17 January 2020

DLA Piper has advised Aareal Bank on the refinancing of two properties located in Milan, Italy, and owned by a pan-European fund managed by Invesco Real Estate, the global real estate investment manager.

DLA Piper advises Etihad Airways on a first-of-its-kind EUR100m sustainable finance deal

15 January 2020

DLA Piper, working closely with the Etihad Airways Finance and Legal Departments, has advised Etihad Airways on a pioneering EUR100 million sustainable finance transaction, by which the company becomes the first airline to secure funding for a project based on its compatibility with the Sustainable Development Goals of the United Nations.

DLA Piper advises on the launch of Lendable credit opportunities fund

24 September 2019

DLA Piper has advised the digital lending platform Lendable on the launch of its first Luxembourg fund with Credit Suisse providing up to £225 million of financing.

DLA Piper advises on the launch of Lendable credit opportunities fund

23 September 2019

DLA Piper has advised the digital lending platform Lendable on the launch of its first Luxembourg fund with Credit Suisse providing up to GBP225 million of financing.

Financial Times ranks DLA Piper among the most innovative law firms in Europe

13 September 2019

DLA Piper has been recognised as one of the top 10 most innovative law firms in Europe at the Financial Times' 2019 European Innovative Lawyers report, an annual ranking assessing lawyers on their innovation both for clients and in their own businesses.

DLA Piper advises The Carlyle Group on its investment in HSO Group

6 September 2019

DLA Piper has advised The Carlyle Group on its investment in HSO Group. Equity for the investment is provided by Carlyle European Technology Partners III Fund (CETP), a EUR635 million fund that invests in technology-focused companies in Europe and the US.

DLA Piper adviseert The Carlyle Group bij investering in HSO Group

6 September 2019

DLA Piper heeft The Carlyle Group geadviseerd bij de investering in HSO Group. Het eigen vermogen voor de investering kwam van Carlyle European Technology Partners III Fund (CETP), een fonds van EUR635 miljoen dat investeert in technologiegerichte bedrijven in Europa en de VS.

DLA Piper continues to boost CEE region capability with new hires in Poland

5 September 2019

DLA Piper today announces the appointment of eight new lawyers in its Warsaw office into three key practice areas of Corporate, Finance & Projects (F&P) and Litigation & Regulatory. These hires follow the recent appointment of corporate partners Marek Sawicki and Jakub Marcinkowski from CMS.

DLA Piper advises Tirona on the acquisition of a stake in CashCape

5 September 2019

DLA Piper has advised Tirona Ltd. on the acquisition of a 25 percent stake in the fintech app CashCape.

DLA Piper continues Irish expansion with appointment of four new partners

4 September 2019

DLA Piper today announces the appointment of four new partners to its recently opened Dublin office into four key practice areas of Finance and Projects (F&P), Intellectual Property and Technology (IPT), Tax and Real Estate. The new partners will be joined by three legal directors, as part of the firm's ongoing expansion in Ireland.

DLA Piper advises the Natural Gas Public Company of Cyprus

26 August 2019

DLA Piper has advised the Natural Gas Public Company of Cyprus (DEFA) on its tender process for the selection of the contractor for the design, construction, procurement, commissioning, operation and maintenance of an offshore LNG Import Terminal and associated infrastructure, located in Vasilikos, Cyprus (the Project).

DLA Piper advises VelaLabs on the acquisition of LABH

19 July 2019

DLA Piper has advised pharmaceutical laboratory VelaLabs Austria, a subsidiary of the Tentamus Group, on the acquisition of the Vienna based "Laboratorium für Betriebshygiene GmbH" (LABH).

DLA Piper announces launch of Artificial Intelligence practice

14 MAY 2019

DLA Piper announced today the launch of its Artificial Intelligence practice, which will focus on assisting companies as they navigate the legal landscape of emerging and disruptive technologies, while helping them understand the legal and compliance risks arising from the creation and deployment of AI systems.

DLA Piper advises as KIIFB successfully issues first ever offshore masala bond

3 MAY 2019

DLA Piper has acted on the debut issuance by the Kerala Infrastructure Investment Fund Board (KIIFB) of its INR 21.5 billion (USD 312 million) secured, guaranteed, rupee denominated bonds (masala bonds), which were listed on the International Securities Market of the London Stock Exchange and the Singapore Stock Exchange.

DLA Piper teams up with Tokeny to bridge the gap between blockchain and finance to provide companies with a new approach to global securities offerings

2 APR 2019

DLA Piper has teamed up with the compliant tokenization platform, Tokeny, to provide an approach to capital raising which enables companies to raise funding in a regulatory compliant manner from their own website. The initiative, called 'The Digital Securities Alliance', is a sophisticated off-the-shelf tool which links corporate issuers with investors through blockchain technology.

DLA Piper announces partnership promotions for 2019

1 APR 2019

DLA Piper is proud to announce that 77 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2019 in the United States and May 1, 2019 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 43 different offices throughout 20 countries.

DLA Piper hosts leading business and diplomacy conference

14 MAR 2019

DLA Piper's London office has hosted the Annual Conference of the International Diplomatic and Business Exchange (IBDE).

DLA Piper advises Sviper on recent series a financing round

7 MAR 2019

DLA Piper has advised Hamburg-based mobile gaming studio Sviper GmbH on the recent completion of its Series A Financing. The round was led by Swedish MTG Gaming Holding AB.

DLA Piper announces launch of Blockchain and Digital Assets practice

26 FEB 2019

DLA Piper announced today the launch of its Blockchain and Digital Assets practice, which will offer strategic advice on a global basis to address the needs of companies implementing blockchain technology solutions and creating and deploying digital assets.

DLA Piper expands new Dublin office with four-partner hire

9 JAN 2019

DLA Piper today announces the appointment of four new partners from highly-regarded Irish firms to its newly opened Dublin office into four key practice areas of Finance and Projects (F&P), Corporate, Intellectual Property and Technology (IPT) and Employment. These hires follow the appointment of Corporate partner David Carthy as Ireland Country Managing Partner in May 2018.

DLA Piper advises Aareal bank on €447m financing for pan-European hotel portfolio

23 NOV 2018

DLA Piper has advised Aareal Bank AG in relation to the arrangement of a five-year €447 million financing for a European hotel portfolio managed by Swedish hotel property company Pandox AB.

DLA Piper completes global compliance survey of initial coin offerings and securities token offerings

6 NOV 2018

DLA Piper has completed a global compliance survey of initial coin offerings (ICOs) and securities token offerings (STOs), identifying how governments and agencies in more than 70 jurisdictions define, regulate and tax tokens and associated transactions.

DLA Piper advises KGAL Group on acquisition of Seerhein-Center

29 OCT 2018

DLA Piper has advised a special real estate alternative investment fund, managed by KGAL Investment Management GmbH & Co. KG, on its acquisition of the Seerhein-Center in Konstanz, for an undisclosed purchase price. The fund is an internationally oriented special real estate AIF.

DLA Piper advises joint venture on office building disposal in Munich

26 OCT 2018

DLA Piper has advised a joint venture, managed by publity AG as part of an asset management mandate, on the sale of the office property "Sunsquare" to the Godewind Group for 30.5 million euros.

DLA Piper advises on the takeover of Holzverpackung Hüfingen by Pilous

5 OCT 2018

DLA Piper, together with PLUTA Management GmbH, has advised Holzverpackung Hüfingen on its takeover by the renowned specialist for industrial packaging, PILOUS, including its subsidiary in Spain, with effect from 31 October 2018.

DLA Piper advises James Hardie Industries in its €400 million debut euro bond offering

4 OCT 2018

DLA Piper represented James Hardie Industries, a global manufacturer and marketer of fiber cement products, in its €400 million debut euro bond offering.

DLA Piper advises Rolls-Royce Power Systems on its investment in Qinous

1 OCT 2018

DLA Piper has advised Rolls-Royce Power Systems on its investment in Qinous GmbH, a global provider of innovative energy storage and control systems. With this investment, Rolls-Royce Power Systems is expanding its portfolio by including turnkey autonomous electricity grids, known as microgrids.

DLA Piper hosts inaugural Afghanistan-UK Business Conference

18 SEP 2018

DLA Piper's London office yesterday hosted the first Afghanistan-UK Business Conference, organised by the Embassy of the Islamic Republic of Afghanistan in London and the International Chamber of Commerce in Afghanistan. The event, aimed at further enhancing Afghanistan-UK bilateral business, trade and investment relations, was attended by over 100 participants including public and private sector leaders, potential investors, NGOs and consultants, amongst others.

DLA Piper's Africa practice triumphs at Africa Legal Awards

11 SEP 2018

DLA Piper Africa is proud to announce that its Zimbabwean member firm, Manokore Attorneys, took home the 'African Law Firm of the Year - Small Practice' award at The African Legal Awards, which took place on Friday 7 September 2018 at The Wanderers Club, in Johannesburg, South Africa.

DLA Piper advises Aareal Bank on financing of pan-european logistics portfolio

3 SEP 2018

DLA Piper has advised leading international property specialist Aareal Bank Group, on the provision of a complex five-year term debt facility of up to €800 million to certain funds affiliated with Apollo Global Management LLC, together with its consolidated subsidiaries "Apollo."

DLA Piper advises Helaba on the acquisition of an office tower in "FOUR Frankfurt"

9 AUG 2018

DLA Piper has advised Helaba Landesbank Hessen-Thüringen on the restructuring of the seller-side financing as part of the sale of an office tower located in Junghofstraße, Frankfurt am Main.
