



## 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.

### KEY CONTACTS

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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

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### 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.

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#### 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.

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#### Federal Reserve resurrects TALF program in response to COVID-19

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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.

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### 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.

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### 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.

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### 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.

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### 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)?

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### 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.

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## Events

## Previous

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

16 April 2020  
Webinar

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## NEWS

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### 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.

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### 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.

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### DLA Piper advises Investec on financing of Ghana Infrastructure Company Ltd

13 May 2020  
DLA Piper has advised Investec Bank Limited in relation to the USD22.5 million export credit financing provided to Ghana Infrastructure Company, used to fund the construction of storm drainage along the Lamashiegu, Nalung-Bulpela and Tamale roads and the rehabilitation and reconstruction of certain roads within the Ashanti region in central Ghana.

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### 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.

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### 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.

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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.

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### **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.

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### **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.

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### **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.

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### **DLA Piper advises on first Kenya Shilling corporate bond and first Kenyan green bond**

23 January 2020

Bonds to be listed on the International Securities Market (ISM) of the London Stock Exchange and the Nairobi Securities Exchange.

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### **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.

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### **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.

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### **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.

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### **DLA Piper advises IFC on Université Privée de Marrakech (UPM) financing**

16 MAY 2019

DLA Piper advised the International Finance Corporation (IFC), the World Bank's private sector organisation, on its EUR14 million senior loan to KMR Holding Pedagogique (UPM Group) subsidiaries including the Université Privée de Marrakech (UPM) in Morocco.

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### **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.

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### **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.

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### **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.

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### **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.

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## **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).

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## **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.

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## **Legal 500 names four DLA Piper lawyers as leading Africa specialists on the Private Practice Powerlist**

11 FEB 2019

The Legal 500 has named four DLA Piper lawyers on its 2019 "Private Practice Powerlist, Africa Specialists".

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## **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.

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## **DLA Piper advises Proparco FMO and Société Générale on the €90 million financing of SIFCA**

11 OCT 2018

DLA Piper advised Proparco FMO and Société Générale as lenders on the financing of SIFCA, a leading agro-industrial company in West Africa, with a €90 million loan.

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## **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.

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## **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.

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### **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.

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### **DLA Piper advises Avison Young in investment by Caisse de dépôt et placement du Québec**

16 JUL 2018

DLA Piper represented Avison Young in connection with a CA\$250 million preferred equity investment in the firm by Caisse de dépôt et placement du Québec.

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### **DLA Piper Casablanca advises on acquisition of Moroccan Salts Ltd by Emmerson Plc**

13 JUL 2018

DLA Piper in Casablanca has assisted Moroccan Salts Limited (MSL) in its reverse takeover acquisition by Emmerson Plc, paving the way to its listing in the London Stock Exchange.

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