



## 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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## **Funds take note: Puerto Rico's new Incentives Code is now in effect**

19 August 2019

The Incentives Code effectively consolidates all tax incentives available for different economic activities in a single code.

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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

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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 Alsea and its subsidiaries in a multi-jurisdictional debt renegotiation and refinancing**

9 July 2020  
DLA Piper represented Alsea S.A.B. de C.V. and its subsidiaries in the renegotiation and refinancing of Alsea's debt before Mexican and international banks.

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#### **DLA Piper advises Banco Latinoamericano de Comercio Exterior S.A. in the issuance of MX\$2 billion in debt securities**

19 June 2020  
DLA Piper (Mexico) represented Latin American regional export development bank Banco Latinoamericano de Comercio Exterior, S.A. (Bladex) in its issuance of MX\$2 billion in debt securities in the form of Certificados Bursátiles.

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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 Banco Latinoamericano de Comercio Exterior S.A. in the issuance of MX\$3 billion in debt securities**

11 June 2020  
DLA Piper (Mexico) represented Latin American regional export development bank Banco Latinoamericano de Comercio Exterior, S.A. (Bladex) in its issuance of MX\$3 billion in debt securities in the form of Certificados Bursátiles.

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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 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.

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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 Giddings Fruit S.A. in US\$90 million cross-border note purchase agreement**

5 March 2020

DLA Piper represented Giddings Fruit S.A., a Latin American fruit export company, as the borrower in a US\$90 million note purchase and guarantee agreement.

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## **Sebastian Lora joins DLA Piper's Project Finance and Banking & Finance practices in Colombia**

13 January 2020

DLA Piper announced today that Sebastian Lora has joined DLA Piper Martinez Beltran in Colombia as a partner in the Project Finance and Banking & Finance practices.

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## **DLA Piper Mexico advises Inversiones Firpo and Grupo Cosbaj in their acquisition of Operadora de Hoteles Costa Baja**

10 September 2019

DLA Piper Mexico represented Inversiones Firpo, S.A. de C.V. and Grupo Cosbaj, S.A.P.I. de C.V. in their acquisition of the totality of shares representing the capital stock of Operadora de Hoteles Costa Baja, S.A. de C.V., a company that owns a Gran Turismo Hotel in the "Puerta de Cortes" tourism development located in Baja California Sur, Mexico, from Promociones Turística

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AV, S.A.P.I. de C.V.

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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 Proteak Uno in the implementation of a strategy for subscription of shares of treasury stock**

29 August 2019

DLA Piper represented Proteak Uno, S.A.B. de C.V. (TEAK), a Mexican company active in the international forestry sector, in the development and implementation of a corporate and market strategy for the company's current shareholders to subscribe a portion of the shares held in TEAK's treasury.

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### **DLA Piper advised on Puerto Libertad financing that received MIREC 2019 Project of the Year award**

24 MAY 2019

DLA Piper is pleased to announce that the firm represented Acciona Energía and Grupo BioFields, now known as Grupo Alego, global energy companies operating in the renewable energy sector, in their strategic financing of Puerto Libertad, a transaction that recently received MIREC's Project of the Year award for 2019.

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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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### **Mariana Lozza and Nicolas Teijeiro join DLA Piper Argentina**

14 MAY 2019

DLA Piper Argentina announced today the addition of Mariana Lozza as a partner in the International Arbitration practice and Nicolas Teijeiro as a partner in the Corporate Finance practice. Both will be based in the firm's Buenos Aires office.

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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 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 advises Alsea on financing related to €575 million acquisition of Grupo Vips**

27 MAR 2019

DLA Piper represented Alsea S.A.B. de C.V., a Mexico City-based operator of quick service restaurants, coffee shops and casual dining establishments in Latin America and Spain, in the financing related to its €575 million acquisition of Spanish restaurant group Grupo Vips.

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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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## **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 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'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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