



## 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 securitization program to fund the aggregation of portfolios of commercial solar projects.
- FGA Capital as originator on two substantial securitizations of portfolios of auto-loan receivables, the first of which was the first

### KEY CONTACTS

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### RELATED SERVICES

- Derivatives
- 訴訟、仲裁、不正調査
- 不動産
- 税務

### RELATED SECTORS

- エネルギー

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 recognized 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 securitization 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 securitization 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 securitizations 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<sup>TM</sup>, 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

#### **Brexit - impacts and changes for securitisations in the UK and Europe**

29 January 2021

Securitisation remains one of the most effective and efficient forms of financing to support business growth and development. In spite of years of regulatory interference, delay and badly developed regulation the market continues to operate, admittedly at significantly reduced levels. The UK now has the opportunity to re-establish a securitisation regulatory regime that is effective and more appropriate to the risk and structures involved. This is however likely to be some way off as participants initially continue to operate within the current regulatory framework.

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#### **Non-performing loans - new EU measures**

22 December 2021

On 9 December 2020 the negotiators from the Economic and Monetary Affairs Committee and the European Council reached agreement on amendments to the Capital Requirements Regulation and the Securitisation Regulation (the Regulations). On 15 December, the European Council issued the final compromise text to the Permanent Representatives Committee. The formal adoption of the final texts is targeted for February 2021. Under the terms of the Withdrawal Agreement between the UK and the

EU, any EU law that is legally binding at the end of the transition period (31 December 2020) will continue to apply in the UK after that date. We await confirmation on whether these amendments (or a version of these amendments) will be adopted in the UK.

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### **Assessing ESG factors in the energy sector**

27 October 2020

#### **[ESG HANDBOOKS AND GUIDES](#)**

A reference tool for energy companies as they discuss and refine their ESG programs.

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### **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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### **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.

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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 be of interest.

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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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### **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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