

MAYER | BROWN

# EUROPEAN SECURITISATION

Practice Overview



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*The firm always provides good  
commercial and market insight and  
generates creative solutions.*

Chambers UK, Securitisation

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## INTRODUCTION

Mayer Brown is widely acknowledged as having one of the premier securitisation practices in the world. With more than 100 structured finance lawyers in offices across Europe, the Americas and Asia, we combine one of the largest structured finance practices in the world with the knowledge, experience and workforce to tackle transactions of any scale in almost any jurisdiction. We are regularly engaged on global projects that require multi-jurisdictional teams and a depth of expertise that few other firms can offer.

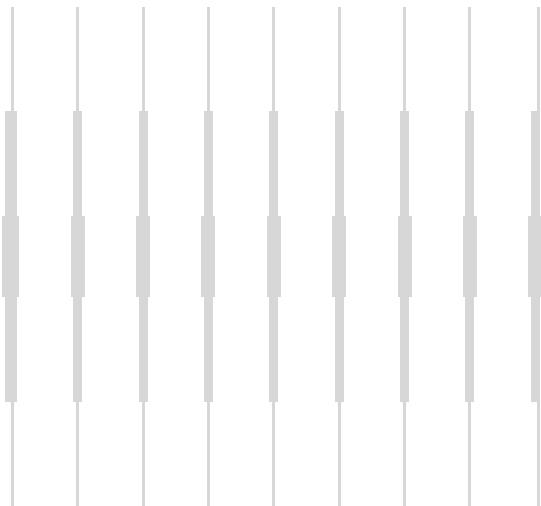
### OUR TEAM

The European Securitisation Practice at Mayer Brown consists of more than 30 lawyers, including partners in London, Frankfurt and Paris. In addition we have links and work closely with law firms in many other European countries, including Italy, Spain, the Netherlands and Switzerland. We represent almost every major bank active in the securitisation market and have long-standing relationships with the core securitisation teams within all of the market-leading banks. These banks entrust us with their most complex securitisation deals in a resounding endorsement of the strengths of our practice.

### INNOVATION

We are a go-to firm for new and innovative transactions. In recent years, we have advised on mandates for:

- the first Finnish CMBS transaction and first dual EU and US risk retention compliant CMBS transaction;
- the first French CMBS transaction since the financial crisis;
- the first Finnish, Norwegian and Danish auto receivables securitisation;
- the first Belgian securitisation of auto fleet leases;
- the first French securitisation of auto fleet lease receivables and residual values;
- the first German securitisation to receive the True Sale International (TSI) label;
- the first German/French dealer floorplan securitisation;
- the first Swiss credit card receivables securitisation;
- the first non-mortgage securitisation to be listed on the Swiss stock exchange; and
- the first securitisation to receive the Prime Collateralised Securities (PCS) label (an industry initiative launched in 2012 to ensure securitisation transactions conform to certain set criteria and standards).





## AWARDS

Our innovative legal expertise is consistently recognised by the securitisation industry. Transactions on which we were lead counsel are frequently shortlisted for “Securitisation Deal of the Year” by IFLR and the trade receivables securitisation we structured (as counsel to Rabobank as lead arranger) for Bunge Limited won several awards in the trade finance and securitisation industries.



## INDUSTRY RECOGNITION

Our practice is widely recognised for its client service and in-depth knowledge of the business and banking industries in which our clients operate. In recent global client surveys, we have been recognised for our quality and expertise in the business areas of our clients. In 2018, for the third consecutive year, Law360 (the US based legal industry publication) named Mayer Brown “Law Firm of the Year”.



*The team advises on the full spectrum of debt capital markets and structured finance transactions always granting high quality performance and partners’ presence in all the transactions.*

Legal 500 UK, Securitisation

## REGULATORY CAPABILITY

The practice is at the forefront of the regulatory developments affecting the securitisation industry in the UK and Europe. We are one of a handful of firms in London that is consistently called upon to respond to regulations and government initiatives affecting, or involving, the securitisation industry. We are one of only a few firms in the world that actively participate in both the Association for Financial Markets in Europe (AFME) and the Structured Finance Industry Group (SFIG), the two leading industry bodies for securitisation. This participation, combined with our industry-recognised practices on both sides of the Atlantic, means that we help shape the future of securitisation across Europe and the US.

We frequently provide analysis and advice on the new EU securitisation regulation and the related EU regulation amending the Capital Requirements Regulation, and the technical standards being developed in relation thereto, as well as on the Money Market Funds Regulation as regards investments in securitisation. We have worked extensively with AFME in Europe and market participants in reviewing and commenting on drafts of regulations and standards as they were being developed. For example, we assisted with preparing the AFME response to the draft guidelines on the criteria for simple, transparent and standardised securitisations.

Recently, we played a similar role in GFMA's response to another Basel Committee consultation document, on recognising cost of credit protection, also very significant to the securitisation industry. In addition, together with two other leading law firms, we advised AFME in its mandate from a UK government-sponsored task force to explore the creation of an aggregation

agency to lend directly to small and medium sized enterprises (SMEs) in the United Kingdom and/or to pool loans to these SMEs to facilitate their access to the public corporate bond markets. We are also actively involved in the European Commercial Real Estate Finance Council (CREFC). One of our partners is a member of CREFC's Regulatory Committee and advises CREFC on all issues relating to rating agency regulation.

## MULTI-JURISDICTIONAL CAPABILITY

The practice is recognised for its ability to execute complex multi-jurisdictional transactions and to coordinate work of foreign law firms in the content of pan-European securitisation transactions. Our London, Frankfurt and Paris offices each have a thriving securitisation practice, and we also work closely with our lawyers in Chicago, New York and Charlotte on transactions for American and European clients. In 2018, we structured transactions involving more than 50 jurisdictions, including transactions in Europe, Asia, South America and the US. Our ability to provide experienced sector specialists around the globe on major securitisation mandates sets us apart from our competitors.



## REPRESENTATIVE TRANSACTIONS

We regularly represent a diverse group of originators, issuers, investors and rating agencies in European securitisation transactions. Notable engagements include representing:

### AUTO AND EQUIPMENT RECEIVABLES

- **ABN AMRO Bank N.V.** on the structuring and documentation of the first German true sale securitisation of German auto loans originated by Volkswagen Bank GmbH, the first transaction licensed by True Sale International (TSI) and using a German limited liability company (Driver One GmbH) as the special purpose vehicle.
- **American Honda Finance Corporation** and certain affiliates in connection with a US\$1,578.948 million issuance of notes backed by a pool of automobile and related assets.
- **Banca IMI, Commerzbank, Lloyds and Societe Generale** as Joint Lead Managers in the auto loan securitisation issued by Globaldrive Auto Receivables 2018-A B.V. The transaction involved the issuance by Globaldrive of £815 million of Notes backed by a portfolio of UK retail auto hire purchase receivables, purchased by Globaldrive from FCE Bank plc, which is part of the Ford Motor Company. The notes were publicly listed on Euronext Dublin on 29 May 2018. We also represented HSBC Corporate Trustee Company (UK) Limited as Note Trustee and Security Trustee and HSBC Bank plc as Cash Manager, Paying Agent and Registrar on the transaction.
- **Banco Santander S.A.** as Arranger together with ING Bank N.V. and Unicredit Bank AG as Joint Lead Managers on “Kimi XII”, a EUR 450,000,000 public securitisation of Finnish auto loans originated by Santander Consumer Finance Oy.
- **Bank of America Merrill Lynch, BNP Paribas, HSBC and NatWest Markets** as Joint Lead Managers in the £331.2 million auto loan securitisation issued by Globaldrive Auto Receivables UK 2018-A plc. The transaction involved the issuance by Globaldrive of £300 million of Class A Notes and £31.2 million of Class B Notes backed by a portfolio of UK retail auto hire purchase receivables, purchased by Globaldrive from FCE Bank plc, which is part of the Ford Motor Company. The notes were publicly listed on Euronext Dublin on 29 May 2018. We also represented Wells Fargo Trust Corporation Limited as Note Trustee and Security Trustee, Wells Fargo Bank International UC as Cash Manager and Elavon Financial Services DAC as Paying Agent and Registrar on the transaction.
- **Bank of the West**, as sponsor and servicer, BOW Auto Receivables LLC, as depositor, and Bank of the West Auto Trust 2019-1, as issuer, in an issuance of USD\$764 million auto loan asset-backed notes and certificates.
- **Barclays, Bank of America Merrill Lynch, HSBC and NatWest Markets** on a £472.9 million UK auto receivables securitisation. The deal comprised the issuance of £350 million of Class A Notes; £36.4 million of Class B Notes; and £86.5 million of Class C Notes. The notes are listed on the Irish Stock Exchange and backed by a portfolio of UK retail auto hire purchase receivables, originated by FCE Bank plc, which is part of the Ford Motor Company.

- **BNP Paribas** on its asset-backed security (ABS) securitisation of a portfolio of auto-hire loans originated by LocalTapiola Finance Limited, a Finnish auto financing company. The transaction involved the issuance by LT Autorahoitus IV DAC (an Irish-incorporated special purpose vehicle) of €485.1 million Class A EURIBOR plus 0.69 per cent Floating Rate Notes due July 2033, €31 million Class B EURIBOR plus 2.05 per cent Floating Rate Notes due July 2033, and €27.2 million Class C 2.00 per cent Fixed Rate Notes due July 2033.
- **BNP Paribas, Lloyds Bank Capital Markets, Natwest Markets and Santander Corporate and Investment Banking** (together the Joint Lead Managers) with respect to the issuance of notes by Globaldrive Auto Receivables UK 2019-A plc (the Issuer) which were backed by a pool of new and used car and light commercial vehicle receivables originated in the United Kingdom by FCE Bank plc (which is part of the Ford Motor Company). The transaction qualifies as a simple, transparent and standardised securitisation (STS) for the purposes of the Securitisation Regulation.
- **BNPP and Lloyds**, as Senior Noteholders, on an amendment to the Globaldrive Auto Receivables UK VFN 2017 plc facility, originally signed on 30 November 2017. The amendment included an upsize of the Senior Notes to £780m and the addition of a repurchase option of some or all receivables assigned under the retail auto Receivables Agreement, originated in the UK that relate to new and used cars and light commercial vehicles.
- **Capital One, National Association, Capital One Auto Receivables, LLC and Capital One Prime Auto Receivables Trust 2019-1** in the issuance of US\$1,225.530 million worth of securities backed by motor vehicle retail instalment sale contracts that are secured by new and used automobiles, light-duty trucks, SUVs and vans. US\$1,123.489 million of the notes were publicly offered. Capital One Prime Auto Receivables Trust 2019-1 is the first auto-loan securitization sponsored by Capital One since 2007.
- **Citigroup Global Markets Inc., Barclays Capital Inc., J.P. Morgan Securities LLC and TD Securities (USA) LLC** as Initial Purchasers, in the offering of US\$1.5 billion auto-loan-backed notes issued by Toyota Auto Loan Extended Note Trust 2019-1.
- **Deutsche Bank, Barclays, Commerzbank and Societe Generale** as Joint Arrangers and Joint Lead Managers in connection with a €519 million auto loan securitisation for Ford Bank.
- **Lloyds Bank Corporate Markets PLC** as the Class A1 Note Purchaser and Commerzbank Aktiengesellschaft as the Class A2 Note Purchaser in the dealer floorplan securitisation issued by Globaldrive Germany Retail VFN 2018 B.V. the transaction involved the issuance of €500 million Notes backed by a portfolio of German dealer floorplan receivables, purchased by the issuer from Ford Bank GmbH, which is part of the Ford Motor Company Group.
- **MUFG Bank, Ltd and Sumitomo Mitsui Banking Corporation**, Brussels Branch in relation to an amendment to a dealer floorplan securitisation with Toyota Financial Services (UK) PLC.
- **Nord/LB** on the securitisation of €30 million leasing receivables and residual values from automobile leasing contracts of GMAC Leasing GmbH (ECB eligible transaction ECLAT 1).

- **RBC Capital Markets**, as Sole Lead Arranger, in a €205 million Dutch Handset Receivables securitisation with Vodafone and Liberty Global. The Issuer, VZ Receivables Financing B.V., issued €205 million of Notes in order to provide financing for Vodafone’s business of providing credit to finance the purchase of mobile handsets in the Netherlands.
- **Royal Bank of Canada** on the private securitisation of auto loans in the amount of €400 million of BMW Leasing GmbH (Bavarian Sky Compartment B).
- **Santander** as Lead Manager in the £850 million Globaldrive Auto Receivables deal which involved the securitisation of a pool of vehicle loan receivables originated in the UK by Ford. A separate Mayer Brown team acted for the Bank of England as investor in the Notes. Our trustee team also represented U.S. Bank as trustee.
- **Santander Consumer Finance Oy**, as Originator, Seller and Servicer in relation to the EUR 799,200,000 STS compliant securitisation of a portfolio of hire purchase auto loans. The transaction is the first ever STS securitisation transaction issued out of Finland. The Issuer, SCF Rahoituspalvelut VIII DAC, issued EUR 799,200,000 of notes due October 2029 which are listed on the Irish Stock Exchange.
- **Santander Consumer Banks A.S.** on a publicly-listed Norwegian auto loan securitisation, the first one to receive the PCS label – an industry initiative introduced in 2012 to ensure securitisation transactions conform to certain criteria and standards.
- **SMBC, MUFG and Mizuho** on a €500m dealer floorplan securitisation of loan receivables originated by Mazda Motors (Deutschland) GmbH. This particularly complex transaction involved the issuance of senior, mezzanine and junior loan note tranches by a Luxembourg SPV Issuer.
- **T-Mobile Netherlands B.V. and T-Mobile Netherlands Finance B.V.** in their roles as Sellers, Servicer and Risk Retention Holders on the securitisation of a portfolio of Dutch handset receivables. The deal was funded by Commerzbank AG and Coöperatieve Rabobank U.A.
- **Three multinational financial institutions** as Senior Lenders on a new securitisation financing programme for the funding of auto-hire loans, lease agreements, sale contracts, loan agreements and residual value receivables originated by Zenith, an auto financing company based in the UK.
- **Two multinational financial institutions** on a structured financing receivables purchase programme for the purchase of receivables originated by a UK auto manufacturer company, financed via an Irish incorporated SPV.
- **Two European financial institutions, a US financial institution and Santander Global Banking & Markets** as joint lead managers in the EUR 825 million (equivalent) Norwegian auto loan securitisation issued by Bilkreditt 6 Limited. The transaction involved the issuance by Bilkreditt 6 Limited, an Irish special purpose company, of EUR 715 million of Class A1 Floating Rate Secured Notes, NOK 555 million of Class B Floating Rate Secured Notes and NOK 353.2 million of Class C Floating Rate Secured Notes backed by a portfolio of Norwegian auto loans, purchased by Bilkreditt 6 Limited from Santander Consumer Bank AS.
- **The joint lead managers, a European financial institution and a UK financial institution** (also the arranger), as well as co-managers, a US financial institution, Commerzbank, Landesbank Baden-Wuerttemberg, Lloyds TSB Bank, Norddeutsche Landesbank Girozentrale and Société Générale, on the €427 million issuance of notes backed by German auto loans of GMAC Bank GmbH, the auto financing subsidiary of GMAC Germany GmbH, owned by Ally Financial.



- **The arranging banks, a US financial institution and three financial institutions** regarding a German public securitisation of automobile loans of GMAC Bank GmbH.
- **The arranging banks** comprising of a US financial institution and three European financial institutions regarding a German public securitisation of automobile loans of FCE Bank plc.
- **A syndicate of banks** on the implementation of a securitisation of an existing and revolving pool of auto lease receivables (and residual values) originated in Belgium, the Netherlands, France and the UK.
- **A syndicate of banks** on the underwriting and placement of €1.5 billion Notes issued by Volkswagen Leasing GmbH, divided in two tranches due November 2014 and May 2018, respectively (issue date: 10 November 2011). The syndicate of banks included Bayerische Landesbank (technical lead), a UK bank, BNP Paribas, Danske Bank A/S and RBC Europe Limited.
- **A syndicate of banks led by West LB and BNP Paribas** as lead managers on the securitisation of €1 billion German auto loan receivables originated by Volkswagen Bank through the German-based securitisation SPV Driver Two GmbH.
- **A money bank** on the first capital markets financed securitisation of a portfolio of fixed rate Swiss auto leases with English law governed notes being issued on the Swiss Stock Exchange.
- **A European financial institution** on the purchase of discounted notes issued by Wholesale Auto Receivables Financing (WARF) Limited in the securitisation of UK dealer wholesale (floorplan) receivables originated by GMAC.
- **A European financial institution; a UK financial institution, and Société Générale** on a securitisation of €815 million German and French dealer floorplan receivables originated by GMAC Bank GmbH and GMAC Banque, through a French FCT (Fonds commun de titrisation).
- **A European financial institution** on a dealer floorplan securitisation of loan receivables originated by GMAC Banque and GMAC Bank GmbH with respect to Chevrolet/ Opel car dealers in France and Germany. The €950 million transaction involved a French securitisation vehicle which was financed through various classes of public/private French law bonds and English law variable funding notes.
- **A European financial institution** in London and a UK financial institution in connection with a car loan securitisation conduit.
- An investment bank on a Danish auto loan securitisation, thought to be the first auto receivables securitisation in Denmark.
- **An investment bank** in the private securitisation of €1 billion German auto loans.
- **The leasing affiliate of a major German auto manufacturer** (June 2010) in a private securitisation of €400 million German auto loan receivables and its €200million tap-up.
- **GMAC Leasing** (ECLAT 2) in the securitisation of €530 million German auto lease receivables and residual values.
- **The German fleet lease affiliate of a major German car manufacturer** in a private conduit transaction, including securitisation of €300 million of German auto lease receivables and residual values.

- **A German bank** as arranger and co-purchaser in connection with the structuring and documentation of a revolving facility for purchase of auto loan receivables.
- Several **international investment banks** in connection with FCE's public German auto loan securitisation programme Globaldrive (some funded under Regulation S and 144A).
- **Societe Generale** as the Class A1 Note Purchaser and Bank of America Merrill Lynch as the Class A2 Note Purchaser in the dealer floorplan securitisation issued by Globaldrive Dealer Floorplan Germany 2018 B.V. The transaction involved the issuance of €250 million of Class A1 Notes, €250 million of Class A2 Notes and €1,650 million of Class B Notes backed by a portfolio of German dealer floorplan receivables, purchased by the issuer from Ford Bank GmbH, which is part of the Ford Motor Company group. We also advised HSBC Corporate Trustee Company (UK) Limited (as "Trustee", "Security Trustee" and "Collateral Agent"), HSBC Bank Plc, Luxembourg Branch (as "Registrar") and HSBC Bank Plc (as "Principal Paying Agent", "Calculation Agent", "Account Bank" and "Cash Manager").
- **Volkswagen Leasing** on the securitisation of €250 million German residual values (expectancy rights) originated by VW Leasing (VCL Master Compartment 2).
- **Volkswagen Leasing** on the securitisation of €345 million German auto lease receivables originated by VW Leasing (VCL Master Compartment 1).
- **Volkswagen Leasing** as transaction counsel for the development of VW Leasing's German Master Trust Program VCL Master S.A.
- **Volkswagen Leasing** on VCL No. 8 – the securitisation of €1 billion German lease receivables (2003).
- **Volkswagen Financial Services AG** as transaction counsel on introducing a new program for the securitisation of German auto lease receivables via a master trust, "VCL Master S.A.". The first issues effected by way of the VCL Master Securitisation Program comprised four series of ECB-eligible asset-backed securities backed by German lease receivables of VW Leasing in the initial amount of €345 million which were assumed by Regency Assets Limited, WestLB, SEB AG and Volkswagen Bank.
- **A UK financial institution/ABN AMRO** and a **German Bank** in connection with the securitisation of €400 million German auto loans originated by GMAC Bank.
- **A UK financial institution** in securing ABS notes backed loans (one through car loans, one by lease receivables).
- **A UK financial institution, German Bank** and a **US financial institution** on a public German securitisation of automobile loans of GMAC Bank GmbH.
- **A UK financial institution** on a €535 million auto loan securitisation originated by Ford (FCE Bank plc) with issuance of notes under Regulation S and Rule 144A.
- **A US financial institution** in the structuring and documentation of German auto lease receivables originated by Volkswagen Leasing GmbH (VCL 7 and VCL 8).
- **A US financial institution** on the private securitisation of €1 billion auto loans issued by Santander Consumer Bank AG (SC 2010-1 Private German Cars Limited).

## TRADE RECEIVABLES

- **ABN AMRO, Commerzbank** and a **US financial institution** on a European and US (combined) trade receivables securitisation originated by subsidiaries of Brenntag Holding GmbH (a German chemical transporting company) in France, Germany, US, Italy and Spain.
- **Aryzta AG** on the amendment and restatement of a trade receivables securitisation program with Rabobank worth €220 million in order to add 9 French sellers and 1 Belgian seller.
- **Bank of America** and **ING Bank** in their roles as senior lenders on an EU ‘simple, transparent and standardised’ (STS)-compliant trade receivables securitisation. The transaction entails the subsidiaries of NYSE-listed Ashland Inc. based in France, Germany, Ireland, Italy, Singapore, Spain, Switzerland and the UK, selling their account receivables originated from their chemical business to a newly incorporated Irish subsidiary which will be funded by Bank of America and ING Bank. The transaction was not only structured as a European-style ‘true sale’ transaction, but it also enabled Ashland to receive off-balance sheet treatment in the US.
- **BNP Paribas, Citibank** and **Citigroup** as arrangers in a US\$3 billion cross-border securitisation of trade receivables originated by subsidiaries of Lenovo Group.
- **BNP Paribas** in its capacity as funding agent on a multi-jurisdictional trade receivables securitisation transaction for ED & F Man group, a global producer of food and agricultural products. The originators are located in the United States, Switzerland and Australia. Funding in an amount of \$75 million was arranged by BNP Paribas, funding through its conduit, Matchpoint Finance Plc.
- **Cemex France and UK** in a €100 million trade receivables factoring facility arranged by ING.
- **Channel Capital Advisors**, the alternative capital provider, advising the client in its capacity as arranger, programme manager and placement agent. We led work for CCA in a private debt placement backed by short-term trade receivables for a leading global diamond company headquartered in Antwerp, Belgium.
- **Dell Bank International D.A.C.** on its first European and multi-jurisdictional securitisation. Dell Bank is based in Ireland and provides financing solutions to end-users of products sold by Dell entities in European countries. The asset class in this securitisation consisted of receivables related to lease payments and residual value of computer equipment. Funding is in the form of a term loan €800 million term loan facility provided by BNP Paribas (which acted as an arranger), a US financial institution, Société Générale and a UK financial institution.
- **The Dow Chemical Company** on a pan-European trade receivables securitisation arranged by BNP Paribas in France and involving seven European jurisdictions.
- **FinTech company** on establishing a structured financing programme for the ongoing origination of invoice receivables to customers of supply of goods and services located in the UK, to be financed via a UK incorporated SPV. Funding was provided by Fasanara Investments SA, SICAV-RIAF, a Luxembourg-based UCITS fund, through its sub-funds. This up to £10m transaction was the first deal of the structured financing programme.
- **A leading Canada-based global investment bank** as Sole Lead Arranger, in a £233.5 million mobile phone airtime receivables securitisation originated by a British telecommunications company.

- **Leading global banks**, as arrangers, in a \$3 billion cross-border securitisation of trade receivables originated by subsidiaries of a multinational technology company. Iconic in many respects, this complex transaction utilised an off-balance sheet structure with third-party equity to finance assets in over 20 different countries worldwide and involved over 70 Mayer Brown lawyers.
- **A leading US-based global investment bank** and the **leading UK-based global investment bank** both as Senior Lenders, on a cross border global securitisation programme of trade receivables originated by British independent manufacturer of luxury sports cars.
- **MUFG Bank Ltd.** and **SMBC Leasing & Finance UK No.1 LTD.** in their capacity as funding banks on a securitisation transaction related to receivables generated by a communications services provider in the energy sector.
- **M&G**, as a mezzanine investor, on a securitisation of receivables originated by the Sonovate group in the UK, Europe and USA. This was an upsize of the original £165 million transaction that closed in June 2022, which included the strategic introduction of Lloyds Bank plc as a new senior lender alongside BNP Paribas.
- **NORD/LB** in relation to a securitisation of auto-parts trade receivables generated by US, Canadian, Polish and Slovak originators in the Kongsberg Automotive ASA group.
- **An international company** in relation to the establishment and four further phases of a securitisation in relation to receivables from the sale of bakery products with originators in England, Ireland, the United States, Germany, the Netherlands, Canada and Switzerland, funded by Rabobank and its conduit, Nieuw Amsterdam.
- **Nord/LB** in a \$300 million trade receivable securitisation involving a major French shipping company and its international affiliates.
- **Nord/LB** on the securitisation of cargo receivables from deliveries and services.
- **Rabobank** and its commercial paper conduit, Nieuw Amsterdam Receivables Corp, in a securitisation of trade receivables by United Phosphorus.
- **Rabobank** and its commercial paper conduit, Nieuw Amsterdam Receivables Corp, in a securitisation of trade receivables in England and France originated by Sealed Air Corporation.
- **Rabobank, BNP Paribas, CA-CIB** and **MUFG Bank** in an amendment to the existing securitisation facility of Bunge Global SA to include an additional funding party (MUFG) and a new Bunge group performance guarantor (reflecting a corporate reorganisation). Following this, we later advised Rabobank, BNP Paribas, CA-CIB, The Bank of Nova Scotia (Scotiabank) and BBVA on an amendment to Bunge's existing securitisation facility. The deal will now include Scotiabank and BBVA as new funding parties and upsize the facility to allow for a maximum utilisation of US\$2.5 billion.
- **Rabobank** in its capacities as arranger, sponsor and administrative agent, as well as its commercial paper conduit, Nieuw Amsterdam Receivables Corp, and the syndicate group in relation to a \$700 million securitisation of trade receivables originated by subsidiaries of Bunge Limited across the United States, Canada and Europe.
- **Rabobank** with an amendment to an existing trade receivables securitisation, which involved the addition of new originators to the transaction in France, Belgium and the Netherlands.

- **Rabobank** and its commercial paper conduit, Nieuw Amsterdam Receivables Corp., in a A\$300 million securitisation of trade receivables originated by subsidiaries of Nufarm across Australia, Canada, England, France, Germany, Italy, Spain and the United States.
- **RBC** in an amendment to Nextgear's 2015 securitisation of receivables arising under used vehicle purchase and stocking agreements that are originated by Nextgear. The purpose of the amendment was to, inter alia, securitise new receivables located in the Republic of Ireland; issue a new Euro variable funding note with a principal amount outstanding of €35 million; and to increase the existing Sterling variable funding note to £140 million.
- **SMBC Nikko Securities America, Inc.** as Administrative Agent in relation to the renewal and restructuring of the Archer-Daniels-Midland group's trade receivable securitisation programme funded by SMBC Mitsui Banking Corporation and Mizuho Bank, Ltd with originators in 10 jurisdictions.
- **SMBC and Mizuho Bank Ltd.** in relation to the first, second, third and fourth phases of, and amendments to, a trade receivables securitisation for a global food processing and commodities trading group. The company is one of the world's largest agricultural processors and food ingredient providers. The securitisation involved originators in England, The Netherlands, Switzerland, Canada, Spain, Ireland, Germany, Australia, Bulgaria and Poland, together with security and legal opinions in a number of additional jurisdictions.
- **Smurfit Kappa Group** on a multi-jurisdictional trade receivables securitisation, involving Belgium, France, the Netherlands, Austria and Italy.
- **Smurfit Kappa Group** regarding the securitisation of pan-European receivables in the amount of €650 million, including six German Smurfit companies.
- **A leading global bank** in relation to a facility for the purchase of trade receivables originated by certain group companies of Jabil Circuit, Inc in a number of European jurisdictions and Malaysia. The structure accommodates the securitisation of receivables originated by Jabil's subsidiaries in France, Hungary, Malaysia, Poland and Scotland. This transaction was not only structured as a European-style true sale transaction, but also complied with the requirements of the USGAAP true sale analysis and involved bankruptcy, remote special purposes entities in Ireland, the Netherlands and the Malaysian offshore financial centre, Labuan. This was the first revolving securitisation structure of its kind to receive a foreign exchange licence by the Malaysia central bank, Bank Negara. It was also one of the first securitisations to be structured in the emerging markets of Hungary and Poland, despite the absence of specific securitisation-enabling legislation in those jurisdictions.
- **A US financial institution** in connection with a securitisation of trade receivables originated by subsidiaries of Kloeckner & Co Verwaltung GmbH (a German metals company) in France, Germany, Spain and the UK. In addition to JPMorgan, we also advised ABN AMRO, Barclays Bank PLC, JPMorgan and Societe Generale on separate US and European securitisations of trade receivables originated by subsidiaries of Kloeckner & Co Verwaltung GmbH.

- **A US financial institution** on the structuring and establishment of an innovative securitisation-lite multi- country trade receivables facility in respect of receivables originated by subsidiaries of a US manufacturing company in six different European jurisdictions. The deal was structured along the lines of a traditional trade receivables securitisation, however, it contains the additional restrictive covenants and monitoring more readily associated with an asset-backed loan transaction. This hybrid transaction involved combining securitisation, ABL and other structured finance technologies.
- **A US financial institution** in a €60 million trade receivables factoring facility involving European originators in the packaging sector.
- **A US financial institution** in a \$70 million trade receivables securitisation involving European originators in the plastic films manufacturing sector.
- **A US financial institution** in a €400 million multi-jurisdictional trade receivables deal which was the first of its kind for that financial institution. The originators for this deal were based in England, France, Germany, Italy, Spain and the US. The deal was funded through two of the financial institution's conduits as well as being syndicated to GE, Citibank and Intesa Saopaulo. The deal involved the English, French, German and US offices of Mayer Brown.
- **A US financial institution** in a €110 million trade receivables factoring facility being part of the financing and refinancing package made available to a French steel manufacturer in the context of its acquisition by a US investment fund.
- **A US financial institution** on the acquisition of a pan- European trade receivables Pool in the context of a €300 million factoring transaction.
- Frequently representing US financial institutions regarding substantial trade receivables factoring transactions with private equity owned companies in connection with refiancing senior loans.
- **A Factoring bank** on the acquisition of trade receivables of a German company and its European subsidiaries (€100 million).
- **XPO Logistics** as drafting counsel on the restructuring of its existing trade receivables programme for receivables originated in the UK and France into two separate trade receivables programmes reflecting the split of the XPO business into transport and supply chain arms, together with certain additional amendments.
- **XPO Logistics Europe S.A.** on establishing a new securitisation transaction for the revolving sale and purchase of trade receivables originated in France and the UK. The funding was provided by French banks BNP Paribas, Credit Agricole Corporate and Investment

#### RMBS/CMBS

- **Allied Irish Banks, plc.** in relation to a £153 million facility to a Guernsey Newco to finance the acquisition of units in a JPUT, holding a portfolio of UK properties.
- **Arminius fund** entities on purchases of portfolios of debt tranches secured over German real estate by entities held under a Jersey property fund. The collateral is German commercial property, ranging from office to retail and hotels. Sellers are international investment banks who originated the debt with a view to distribution via securitisation.
- **ASG** and **Credit Suisse** in their capacities as initial purchasers and structurers of the resecuritisation of approximately \$4.7 billion of residential mortgage-backed securities from over 350 underlying transactions.

- **Bank of America** on the first ever commercial mortgage backed securitisation of Spanish properties. The underlying syndicated loan, which Mayer Brown also acted on, was advanced by Bank of America to Starwood and was secured against a portfolio of office properties across Spain with a value of €416,100,000.
- **Bank of America Merrill Lynch** on their fourth European CMBS of 2019. The underlying loan was advanced by BAML and RBC to Brookfield and was secured against a portfolio consisting of student accommodation properties across the United Kingdom with a value of £664,235,000. The transaction was the first ever student housing backed CMBS in Europe.
- **Bank of America Merrill Lynch**, as Arranger and Lead Manager, in a £250 million residential mortgage securitisation with Davidson Kempner. Our trustee team also represented Citicorp as trustee.
- **Bank of America Merrill Lynch** on the first European CMBS of 2019. The underlying loan was extended to Colony Capital by BAML in November 2018 and was secured against a portfolio of 206 commercial properties located in France. On 11 April 2019, the issuer, Taurus 2019-1 FR DAC issued €247,200,000 commercial mortgage backed notes and used the funds to purchase the loan from BAML.
- **Bank of America Merrill Lynch** on the €145 million Taurus 2015-3 EU DAC multi-loan, pan- European CMBS which was the first deal to use an A/B loan structure since the financial crisis. Mayer Brown advised the arranger on structuring the A/B loan as part of the CMBS.
- **Bank of America Merrill Lynch** on the Taurus 2014 FR-1 Limited CMBS involving the repackaging of a €410 million tranche of a €805 million senior loan. This was the first French CMBS since the credit crisis.
- Blackstone on their first European agented CMBS. The Issuer, Logikor 2019-1 UK PLC, issued £900 million of notes backed by a logistics portfolio valued at £2,108,220,000. The transaction was arranged by Goldman Sachs International and Morgan Stanley & Co. International plc as arrangers and joint global coordinators with Bank of China Limited London, BNP Paribas, Goldman Sachs International, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc and UBS AG London Branch acting as bookrunners.
- **Capmark Europe Limited** as agent and security trustee in addressing multi-jurisdictional issues arising in connection with a legacy Bear Stearns facility, where an English law facility to an Isle of Man borrower was secured on, amongst other things, Scottish real estate.
- **Cheyne Capital Management (UK) LLP** on a securitisation of a portfolio of developmental loans through the issuance of commercial mortgage backed notes via a Luxembourg securitisation vehicle. The notes are listed on the International Stock Exchange and were structured to be placed on repo with MUFG Securities EMEA Plc.
- **Cheyne Capital Management (UK) LLP** on a €116.4 million securitisation of units in a French fund through the issuance of commercial mortgage backed notes via a Luxembourg securitisation vehicle. The notes are listed on the International Stock Exchange.

- **Cheyne Capital Management (UK) LLP** on a £94.9 million securitisation of Country Court Care homes located across the United Kingdom through the issuance of commercial mortgage backed floating rate notes via an English securitisation vehicle. The notes are listed on Euronext Dublin. We also represented US Bank Trustees Limited as trustee and Elavon Financial Services in its agency capacities.
- **Cheyne Capital Management (UK) LLP** on all elements of a £125 million structured repo financing with NatWest of three securitised commercial real estate loans. The transaction involved three separate securitisations of the three loans which were then placed on repo with NatWest. The three separate notes are listed on The International Stock Exchange and cleared and subject to further issuances to cater for future drawdown requests under the loans and the repo.
- **Cheyne Capital Management (UK) LLP** on a securitisation of units in a French real estate fund through the issuance of commercial mortgage backed notes via a Luxembourg securitisation vehicle. The structure of the deal required taking security over French assets and transferring the benefit to a Luxembourg entity. The notes are listed on the International Stock Exchange.
- **Cheyne Capital Management (UK) LLP** on a €155 million securitisation of units in a French real estate fund through the issuance of commercial mortgage backed notes via a Luxembourg securitisation vehicle. The structure of the deal required taking security over French assets and transferring the benefit to a Luxembourg entity. The notes are listed on the International Stock Exchange.
- **Cheyne Capital Management (UK) LLP** on the issuance of commercial backed fixed rate notes through a Luxembourg special-purchase vehicle. The notes were listed on the International Stock Exchange Authority. The proceeds were used to subscribe to bonds issued by a commercial real estate development company in France.
- **Cheyne Capital Management (UK) LLP** on the Cleveland Row Finance No.1 DAC CMBS involving the securitisation of £101 million mezzanine notes, which were used to finance Brookfield's acquisition of CityPoint. This is the first European CMBS of 2017.
- **Citigroup Global Markets Limited** on the securitisation of a commercial real estate development loan made to a Blackstone sponsored entity. Participation in the loan was sold to an Irish special purpose vehicle, such sale being financed through the issuance by the entity of commercial mortgage backed notes. The notes are listed on The International Stock Exchange.
- **Citibank N.A.** (as arranger and joint lead manager) and **Standard Chartered Bank** (as joint lead manager) on the first commercial mortgage-backed securitisation (CMBS) transaction in Europe since May 2022. The transaction, which is valued at approximately £262.5 million, is an agency CMBS of a commercial loan advanced by Citibank to various sponsored entities, with the commercial mortgage loan backed by a portfolio of 37 UK logistics properties owned by Blackstone.
- **Davidson Kempner** as Sponsor of a £455,000,000 public residential mortgage backed securitisation.
- **Davidson Kempner** on several legacy CMBS transactions including in relation to the Windermere deals.



- **JPMorgan Chase Bank N.A.:**
  - As Loan Seller, Class A Lender and risk retention holder on a commercial mortgage-backed securitisation involving the issuance of a £117,325,000 Class A loan facility, £63,175,000 Class B commercial mortgage-backed floating rate notes and a subordinated (risk retention) Issuer loan, backed by a portfolio of UK care homes. The Class A loan was granted solely by JPMorgan Chase Bank N.A., London Branch, with the Class B loan being subscribed by Cheyne Real Estate Credit Holdings SMA 2022-3.
  - As Loan Seller, Class A Lender and risk retention holder on a commercial mortgage-backed securitisation involving the issuance of a £346,950,000 Class A loan facility, £151,800,000 Class B commercial mortgage-backed floating rate notes and a subordinated (risk retention) Issuer loan, backed by a portfolio of Wembley-based retail and residential premises. The Class A loan was granted solely by JPMorgan Chase Bank N.A., London Branch, with the Class B loan being subscribed by SITQ Finances Inc.
- **GMAC Commercial Mortgage Bank Europe Plc** in relation to a £300 million warehouse facility provided by IXIS Corporate Investment Bank to a GMAC special purpose vehicle.
- **HSBC**, as Arranger and Lead Manager on a €233,426,000 Irish CMBS transaction. Pembroke Property Finance DAC issued €233,426,000 commercial mortgage backed notes and used the funds to purchase a portfolio of mortgage loans originated by Finance Ireland Credit Solutions DAC and secured over commercial real estate properties in Ireland. The notes are listed on the Global Exchange Market (Ireland). The transaction is the first of its type, CMBS of small balance commercial real estate loans in the UK and Ireland.
- **HSBC**, as Arranger, in a £420 million residential mortgage securitisation for Davidson Kempner. The Issuer, Stratton Mortgage Funding 2019-1 PLC, issued £420 million of Notes in order to refinance the purchase of two warehouse mortgage portfolios.
- **HSBC Bank Plc**, as Arranger, and Citicorp Trustee Company, as Trustee and Agent, on a warehouse facility provided for the purpose of assisting Davidson Kempner's acquisition of a portfolio of UK residential mortgage loans.

#### DBRS ON SEVERAL PUBLIC CMBS

- **Fortress** on several legacy CMBS positions and also in connection with its FECO II loan repackaging programme.
- **GMAC** as the senior lender under a loan facility that was guaranteed by (among others) ResCap, whose obligations were secured by a secured note issued by an English SPE.
- **GMAC** as the senior lender under a loan facility guaranteed by (among others) ResCap, whose obligations were secured by an asset-backed note issued by a Dutch SPE that was secured by Dutch, German and Spanish residential mortgage loans.

- **A leading UK-based global investment bank** as mandated lead arranger and repo buyer in a complex multi-jurisdictional securitisation to finance funds managed by a leading global asset management company.
- **Lone Star** on the £1.35 billion Coeur Défense CMBS restructuring. Mayer Brown advised on the noteholder voting process and the subsequent note level restructuring.
- **Morgan Stanley** and **Citigroup** as Arrangers and Lead Managers on a €540 million CMBS transaction. The transaction is the securitisation of a loan which was used to fund Blackstone's €1.8 billion acquisition of Sponda which is Finland's largest real estate company. The transaction was the first ever CMBS out of Finland and the first ever dual EU and US risk retention compliant CMBS transaction.
- **Mount Street** as servicer and special servicer on several CMBS transactions.
- **Pepper** in relation to Polaris 2019-1 plc's issuance of SONIA-linked residential mortgage backed securities. The transaction was Pepper's first European RMBS securitisation. All of the loans in the pool were originated by Pepper (UK) Limited, who also acted as the servicer in the transaction.
- **Pepper** in relation to Polaris 2020-1 plc's issuance of SONIA-linked residential mortgage backed securities on 6 August 2020. The loans were originated by Pepper Money Limited and Pepper (UK) Limited.
- **SMBC** on a €175 million Italian RMBS. The securitisation covered the acquisition of a portfolio of residential loans owned by Fortress Investment Group.
- **Värde Partners** on the £203 Magni Finance DAC agented CMBS which refinanced the acquisition of the Aviva multi-sector portfolio. This deal involved a Rule 144A offering to enable distribution of notes to US investors. This was one of the few agented CMBS in the market.
- **Värde Partners** on the £158 million transaction with Starwood Capital to refinance the Magni CMBS. Mayer Brown acted for Värde Partners on all stages of the loan financing, the noteholder consent process and the related CMBS unwind.
- **The Issuer of Dutch RMBS** in connection with a potential issuance of residential mortgage-backed securities.
- **Mezzanine A Lenders** in connection with the refinancing and restructuring of the Highstreet/ Karstadt financing.
- **A Hedge Fund Manager** in structuring a joint venture with an asset manager to enter into a distressed sale of non-performing residential mortgage loans and residential REO properties from a struggling thrift.
- **A leading global bank** as arranger on the €410 million Taurus 2014 FR-1 CMBS secured by Europe's largest single office complex, the Coeur Défense in Paris. Shortlisted for "Deal of the Year" recognition at the IFLR 2015 European Awards.
- **The originator** on the securitisation of the £2.7 billion residential mortgage portfolio acquired by Commercial First from the UK's "zombie bank" UKAR. This is the largest sale to date of UKAR assets and the largest UK RMBS transaction for a number of years. Shortlisted for IFLR's 2015 European Awards for Securitisation and Structured Finance Deal of the Year.
- **A European financial institution** on several privately placed Italian Law 130 CMBS transactions including in relation to the HayWave deals.
- **A European financial institution** as lender to Edeus (an RMBS structure) on its enforcement options, a complex standstill arrangement with security being granted and a restructuring involving a subsequent transfer of assets from the structure.

- **A UK financial institution** in its capacity as agent, arranger, lender and security trustee in connection with a £212 million facility provided to finance the pre- development funding of the Shard of Glass project. The facility was re-structured when a syndicate of Qatari investors provided additional funding for the financing of the project, leading to complex intercreditor arrangements being entered into. Mayer Brown also advised on enforcement options following the facility becoming payable and Kaupthing Singer & Freidlander Limited and Kaupthing Bank hf (who were the other syndicate lenders) being put into administration.
- **A UK financial institution** on the aborted Antares 2015 CMBS.
- **A US financial institution** on the £100 million Midas Funding UK plc CMBS which is secured against the Max office portfolio acquired by Blackstone.
- **A US financial institution** and a **UK financial institution** on the £100 million Odin Finance DAC CMBS which was secured against the Nido student accommodation portfolio acquired by Greystar.
- **A US financial institution** on the establishment of its Paternoster CRE loan repackaging programme listed on the Channel Islands Stock Exchange.
- **A US financial institution** on the sale and purchase of a whole loan mortgage portfolio.
- **AHBR (now Corealcredit Bank AG)** on the sale of a portfolio of approximately €450 million of private real estate financing to Hypothekenbank in Essen AG. The loans portfolio comprised 4,100 individual financing transactions for residential properties primarily in North Rhine-Westphalia including owner-occupied apartments, as well as detached and semi-detached homes.
- **AHBR (now Corealcredit Bank AG)** on the sale of a residential mortgage backed loan portfolio of approximately €900 million to Deutsche Kreditbank Aktiengesellschaft.
- **AHBR (now Corealcredit Bank AG)** on the sale of a €3.5 billion fully performing international loan portfolio consisting of 140 commercial real estate financings from 13 European jurisdictions involving, inter alia, Polish loans, to Hypo Real Estate International.
- Alecta, a Swedish asset manager on their investment in an SEK 1 billion securitisation of a portfolio of unsecured consumer loans which were originated by a Swedish fintech platform called Lendify.
- **Arminius Real Estate Opportunity Fund, L.P.** on the acquisition of performing commercial real estate loans totaling approximately €148 million from a major international commercial bank in London. The loans were exclusively secured with German real estate, including large hotels in eastern Germany.

#### LOAN PORTFOLIO TRANSACTIONS

- **Aareal Bank** on the sale of a non-performing commercial real estate portfolio of approximately €345 million to Shinsei Bank, Limited.
- **Aareal Bank** on the sale of a non-performing commercial real estate portfolio of approximately €400 million to Shinsei Bank Limited.
- **Aareal Bank** on the sale of a non-performing commercial real estate portfolio of approximately €700 million to Lone Star.
- **BAML, Societe Generale** and **BNP Paribas** as Arranger and Lender in connection with a €335.4 million pan-European senior loan, secured over a portfolio of urban logistics assets, with Blackstone as sponsor.

- **Barings, LLC** as arranger in a forward flow facility of up to £250,000,000 of small and medium sized enterprise (SME) loans originated on the Funding Circle platform. Citibank, N.A., London Branch was the Senior Lender into the facility and Barings (through various funds) acted as Junior Lenders and Originators.
- **BNP Paribas** as Arranger and BNP Paribas together with Citigroup Global Markets Limited and Natixis as Joint Lead Managers of a EUR 355,700,000 public consumer loans backed securitisation by Auxmoney, one of the leading digital credit platforms in Europe. Certain of the notes qualified as a social bond and the transaction was the first consumer deal to launch in 2023.
- **BNP Paribas** as senior lender to a private warehouse securitisation arranged for Nordax Bank for the purposes of funding its residential property finance business in Sweden.
- **BNP Paribas** as lender on a £250 million residential mortgage warehouse funding facility provided to the ENRA Group for the purposes of funding a portfolio of buy to let mortgages.
- **BW Bank AG** on the sale of certain loans (€150 million) to WCM Group, an international investor under a combination of German and US law, using LSTA-standard forms.
- **Calyon S.A.** (now **Crédit Agricole**) on the purchase of a non-performing loan portfolio of approximately €850 million from Bank Austria Creditanstalt. This was the first NPL transaction in Austria.
- **Carval Investors** on its acquisition of 51% of the junior notes of the Project Wolf securitisation, a securitisation of re-performing consumer loans originated by Lowell.
- **Citibank N.A. London Branch, BNP Paribas, Royal Bank of Canada, Société Générale** and **Natixis** in the €3 billion financing of global investment firm KKR's acquisition of a portfolio of buy-now-pay-later ('BNPL') receivables. Our clients provided Alps Partners S.a.r.l. (a KKR funds-owned SPV incorporated in Luxembourg) as borrower with a senior facility of up to €1.875 billion, the proceeds of which were to be applied towards the acquisition of BNPL receivables originated by PayPal in England, France, Germany, Italy and Spain, in an expected aggregate amount of up to €40 billion on a revolving basis during the facility term. KKR acted as subordinated lender to the borrower, with CPPIB Credit Investments Inc. and Kennedy Lewis Capital Partners funds providing a mezzanine facility to the special purpose vehicle. The transaction is designed to comply with both UK and EU Securitisation Regulations, with KKR funds acting as retention holder for the structure. The transaction is said to be one of the largest securitisations in Europe to date, both in terms of pool volume and funding amount, and is a landmark deal in a novel asset class in the European securitisation market.
- **Citibank London, Hong Kong and Singapore** as lender in relation to the acquisition financing of a non-performing loan (NPL) portfolio in the People's Republic of China (PRC). The NPL portfolio has a face value of \$350 million and was purchased by entities managed by Oaktree Capital Management from China Huarong Asset Management which is the largest asset management company in the PRC. The transaction was Citibank's first NPL warehouse financing transaction in the PRC.
- **Citibank N.A, London Branch** as senior lender on a EUR 250 million warehouse securitisation of unsecured consumer loans which were originated by Auxmoney which is the largest consumer Fintech platform in Germany.
- **Corealcredit Bank AG** on the sale of a residential mortgage backed loan portfolio of approximately €715 million to Münchener Hypothekenbank eG.

- **Credit Europe Bank N.V.** on the securitisation of €208 million German and Belgian consumer loans by a Belgian securitisation vehicle. Belgian consumer loans in the way of a true sale securitisation were first evidenced in this German / Belgian securitisation transaction.
- **Davidson Kempner** on a forward flow financing of buy-to-let mortgage loans originated by Landbay Partners in England and Wales. The transaction also involved the provision of a warehouse line to Davidson Kempner by Bank of America Europe to fund its on-going acquisition of the portfolio and the entry into hedging arrangements with BNP Paribas.
- **Ellington** as Issuer, Seller and Retention Holder of a EUR 495,050,000 public residential mortgage backed securitisation. The Issuer, Ellington Residential Holdings Ireland II DAC, issued Notes backed by a portfolio of Spanish re-performing residential mortgage loans secured with Spanish mortgages over real estate properties located in Spain, and originated by Santander and its subsidiaries.
- **Ellington Management Group** in connection with the €682 million securitisation of reperforming first lien mortgages secured over Spanish residential properties. The notes were offered both in Europe under Reg S and in the US under Rule 144A.
- **Eurohypo AG** on the sale (€2.4 billion) of a residential real estate loan portfolio under a jointventure platform with Citigroup.
- **Hudson Advisors** in bankruptcy-protected repurchase agreements involving non-performing residential mortgage loans and residential REO properties.
- **HSBC Bank plc** in relation to a securitisation of a portfolio of bridging loans which were originated by a specialist debt platform owned by PIMCO. The transaction was funded via notes issues by a Luxembourg securitisation vehicle, with the senior notes purchaser being Regency Assets DAC, an ABCP conduit sponsored by HSBC, and the junior note purchaser being a Luxembourg vehicle established by PIMCO.
- **HSBC Bank plc** in relation to the securitisation of a portfolio of development finance loans which were bought by CarVal. The transaction was funded via notes issues by a Luxembourg securitisation vehicle, with the senior notes purchaser being Regency Assets DAC, an ABCP conduit sponsored by HSBC, and the junior note purchaser being Luxembourg vehicles sponsored by CarVal.
- **JP Morgan Securities plc** and **Mediobanca di Credito Finanziario S.p.A.**, as underwriters and joint arrangers, and JP Morgan as hedge provider on the €618 million securitisation of three portfolios of non-performing loans originated by BPER Banca S.p.A., Cassa di Risparmio di Saluzzo S.p.A. and Cassa di Risparmio di Bra S.p.A. Investors in a first-of-its-kind \$250 million securitisation of crop loans made to farmers, with each loan insured under a US government-backed crop insurance program. The securitisation was split between \$180 million in variable funding notes and \$70 million in term notes.
- **KKR** on their first financing transaction in Europe. We acted on the loan on loan element of the financing which consisted of HSBC (as senior noteholder) and KKR (as junior noteholder) advancing approx. EUR 120mn to an SPV Issuer. This loan on loan financing was used by KKR to provide back to back financing to Blackstone in relation to a EUR 240mn real estate logistics portfolio deal.
- **Lloyds Bank PLC** and **HSBC Bank PLC** on the amendment and extension of a £100m securitisation of insurance premium loans originated by BFSL Limited (part of the corporate group that owns the insurance business Compare The Market).

- **Lone Star** on the restructuring of non-performing loan portfolios. We advised Lone Star as originator/sponsor of the first German non-performing loan securitisation, the award-winning €1.32 billion Bluebonnet Finance transaction. The NPLs were predominantly secured on commercial and multi-family properties. We subsequently represented Lone Star on the sale and financing of a €3.6 billion portfolio consisting mainly of real estate loans, applying a combination of a universal succession in accordance with the German Transformation Act (“Umwandlungsgesetz”) and a consecutive asset sale.
- **Lone Star** on the financing of a structured credit portfolio (€2.6 billion) from IKB. The very complex credit products required consideration of regulatory and tax-based aspects in several jurisdictions.
- **Lone Star** on the acquisition of several loan portfolios relating to French and Belgian real estate assets for a value of approximately €1.5 billion.
- **Merchant Money Ltd** as borrower under a £40,000,000 asset backed facility agreement granted by Quilam Capital through its affiliate, Quilam Special Opportunities 2 Limited.
- **Merchant Money Ltd** in its roles as Seller, Servicer, Risk Retention Holder and Subordinated Noteholder on a UK SME loan warehouse financing transaction with Barclays Bank as Senior Noteholder.
- **Österreichische Volksbanken AG (ÖVAG)** on the sale of a loan portfolio of approximately €400 million to a large German bank.
- **Österreichische Volksbanken AG (ÖVAG)** on the sale of a loan portfolio of approximately €450 million to an international consortium of four buyers.
- **Societe Generale** as a Lender on a \$400m warehouse loan arranged by Deutsche Bank AG to finance the purchase of a portfolio of loans by Alcentra.
- **A non-German bank** on sale of a credit portfolio of approximately €450 million to certain opportunity funds.
- **A non-German bank** on sale of a credit portfolio of approximately €400 million to a German bank.
- **An international investment bank** on the purchase of a €500 million performing loan portfolio from AachenMünchener Lebensversicherung AG by way of a share deal under the German Transformation Act (“Umwandlungsgesetz”) with a subsequent asset transaction.
- **HSBC Bank plc** in relation to a securitisation of a portfolio of bridging loans which were originated by a specialist debt platform owned by PIMCO. The transaction was funded via notes issued by a Luxembourg securitisation vehicle, with the senior notes purchaser being Regency Assets DAC, an ABCP conduit sponsored by HSBC, and the junior note purchaser being a Luxembourg vehicle established by PIMCO.
- **777 Partners LLC** and its affiliate Trans Atlantic Lifetime Mortgages Limited in a £130,170,000 Sterling denominated public equity release mortgage - backed securitisation.
- **A UK financial institution** as arranger on the first German/ Belgian consumer loan securitisation of Credit Europe Bank N.V. (Frankfurt/Brussels). This transaction was the first true sale securitisation of consumer loans under Belgian and German law with the goal of issuing securities which were eligible as collateral by the European Central Bank. The securitisation was funded by a SPV under Belgian law in order to safeguard the true sale under German and Belgian law (CEB Consumer Finance S.A., SIC Institutionnelle de droit belge).

- **A US financial institution** on the acquisition of WestLB's subscription finance portfolio, which contained approximately \$6 billion in commitments.
- **Waterwheel Capital Management** in connection with their acquisition of mezzanine and junior classes of notes of the Project Mexico Securitisation.
- **Waterfall Asset Management** on its acquisition of the entirety of a legacy Northern Rock UK securitisation called Diversity Funding Limited from PIMCO. The acquisition involved the purchase off all the remaining bonds in the structure and a share acquisition of the entity that owned the residual equity interests in the securitisation.
- **GEMoney Master Trust** in connection with the issuance of \$625 million asset-backed notes backed by credit card receivables.
- **The issuance of securities** from Lloyds TSB Bank plc's credit card securitisation platform, Penarth Master Issuer plc.
- **The issuance of securities** from The Royal Bank of Scotland's UK credit card securitisation platform, Arran Cards Funding plc.
- **A US financial institution** in connection with the issuance of \$2.223 billion asset backed notes, backed by private label and co-branded credit card receivables.

#### CREDIT CARDS

- **The issuance of securities** from Barclays Bank PLC's credit card securitisation platform, Gracechurch Card Programme Funding PLC.
  - **BTMU**, as lender's agent, and **Gotham**, as lender, in a \$300 million conduit securitisation of private label credit card receivables.
  - **BTMU**, in a \$400 million securitisation of credit card receivables originated by Bridgestone, utilising a deferred purchase price mechanic.
  - **A number of Bank sponsored asset backed commercial paper conduits** in connection with the issuance and sale by Carlisle Castle Funding Group Limited of variable funding note securities backed by credit card receivables originated in the United Kingdom by Capital One Bank(Europe) plc.
  - **Asset backed commercial paper conduits** sponsored by Credit Suisse and a leading global bank in connection with the securitisation of present and future credit card receivables originated by Egg Banking plc.
- ABCP CONDUIT WORK**
- We have an extensive and long-standing practice of structuring and documenting asset-backed commercial paper programmes and related financing vehicles. Among many others, we have acted for:
- **ABN AMRO Bank N.V.** in structuring and documenting an ABCP programme that issued commercial paper in the US and Europe and invested in debt securities through European asset holding companies.
  - **DZ Bank AG** in structuring and documenting an asset-backed commercial paper program for issuance of notes in both US and European markets and for purchases of pools of rated securities as well as receivables and other financial assets and agreements for the financing and management of partnerships of rated securities in the programme.
  - **Landesbank Berlin AG** in the restructuring of its ABCP conduit Check Point Charlie to provide for, among other things, European CP issuance, issuance of ABCP with put and call options, and listing of CP on the Irish stock exchange.

- **Lloyds Banking Group** and various **M&G fund entities** in connection with a restructured £450million ABCP conduit funded securitisation of trade receivables originated by Essar Oil UK Limited.
- **Northcross Capital LLP** and **Northcross Capital Management Limited** as investment manager on the structuring and documentation of a (max) £10 billion US and EU commercial paper program (Longship Funding), backed by securities finance contracts with Nordea Bank AB and affiliates, via an Irish issuer (Longship Funding D.A.C.) and US Delaware co-issuer (Longship Funding LLC). The CP ratings are A-1+ by Standard & Poor's and P-1 by Moody's. This is the first of a series of similar programs together known as Avalon and based closely on Anglesea Funding which we helped Northcross to establish in 2005.
- **Northcross Capital LLP** and **Northcross Capital Management Limited** as investment manager on the structuring and documentation of a (max) £10 billion US and EU commercial paper program, backed by securities finance contracts with J.P. Morgan Securities LLC/plc and affiliates, via an Irish issuer (Glencove Funding D.A.C.) and a US Delaware co-issuer (Glencove Funding LLC). The CPs ratings are A-1 by Standard & Poor's and P-1 by Moody's. This is the second in a series of similar programs together known as Avalon and based closely on Anglesea Funding which we helped Northcross to establish in 2005.
- **A major UK bank** in structuring and documenting a "collateralised commercial paper" programme that combined ABCP and covered bond technology to provide funding for the bank group's prime brokerage business.
- **A German bank** in adding US ABCP issuance capability to its European-based multi-seller ABCP conduit.
- **A Japanese bank** in adding US CP issuance capability to its European ABCP conduit and updating its programme documents.
- **A specialist investment manager** in structuring and documenting a "repo" conduit programme that issues ABCP in US and European markets and invests proceeds in securities under reverse repurchase agreements, securities lending agreements and other securities finance contracts.
- **North American** and **European banks** in adding European CP issuance capability to US-based ABCP conduits.

#### OTHER ASSETS

- **CarVal Investors** in its investment in a synthetic securitisation transaction of CRE loans arranged by RBS. Pursuant to the transaction, CarVal provided credit protection to RBS on a portfolio of CRE loans through its purchase of the £190 million Portfolio Credit Linked Notes issued by Nightingale CRE 2018-1 Limited.
- **DBRS** in the rating of several French loan re-packaging and SME funding transactions taking place through French securitisation structures.
- An **international investment bank** as arranger in connection with the private securitisation of German SME loans of €1 billion.
- An **Investment bank** as arranger of a private placement on the securitisation of an SME loan of Unicredit SA (Geldilux-P-2011 S.A.).
- A **US financial institution** as arranger of a private placement in the securitisation of an SME loan of Unicredit SA (Geldilux-P-2011 S.A.).
- A **US financial institution** regarding the issuance of securitised derivatives in Germany, the Netherlands, France and Switzerland.



## REGULATORY

- **Association for Financial Markets in Europe (AFME)** in preparing comment letters submitted by AFME (jointly with other financial industry associations) in relation to the SEC's re-proposal of parts of Reg ABII, the SEC's conflict of interest rules for securitisation (Dodd-Frank Act Section 621), the US banking regulators' proposed regulations implementing the Volcker Rule (securitisation aspects), and the impact of the Commodity Futures Trading Commission's rules governing commodity pools with respect to securitisation SPVs.
- **Global Financial Markets Association (GFMA)** and Structured Finance Industry Group (SFIG) in connection with preparing comments on the Basel Committee's proposed revisions to the Basel securitisation framework.
- **European Securitisation Forum** in connection with the preparation and submission of various comment letters regarding the Basel II Capital Accord and its implementation through the EU Capital Requirements Directive and national law.
- A **leading international investment bank** in connection with the development of regulatory capital reduction methodologies for ABCP conduits and structured investment vehicles.
- **US and European banks** and other financial institutions in connection with application of European risk retention and due diligence rules for securitisations.



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*Excellent quality of service and advice. Access to the best solution across a wide range of jurisdictions.*

Legal 500, Securitisation

## THE MAYER BROWN EUROPEAN SECURITISATION TEAM

### LONDON



PARTNER  
**DAVID O'CONNOR**  
BANKING & FINANCE  
LONDON +44 20 3130 3390  
[DAVID.OCONNOR@MAYERBROWN.COM](mailto:DAVID.OCONNOR@MAYERBROWN.COM)



PARTNER  
**DOMINIC GRIFFITHS**  
BANKING & FINANCE  
LONDON +44 20 3130 3292  
[DGRIFFITHS@MAYERBROWN.COM](mailto:DGRIFFITHS@MAYERBROWN.COM)



PARTNER  
**EDMUND "ED" PARKER**  
DERIVATIVES & STRUCTURED PRODUCTS  
LONDON +44 20 3130 3922  
[EPARKER@MAYERBROWN.COM](mailto:EPARKER@MAYERBROWN.COM)



PARTNER  
**CHARLES MALPASS**  
BANKING & FINANCE  
LONDON +44 20 3130 3877  
[CMALPASS@MAYERBROWN.COM](mailto:CMALPASS@MAYERBROWN.COM)



COUNSEL  
**GARY SILVERMAN**  
BANKING & FINANCE  
LONDON +44 20 3130 3486  
[GSILVERMAN@MAYERBROWN.COM](mailto:GSILVERMAN@MAYERBROWN.COM)



PARTNER  
**RONAN MELLON**  
BANKING & FINANCE  
LONDON +44 20 3130 3314  
[RMELLON@MAYERBROWN.COM](mailto:RMELLON@MAYERBROWN.COM)

### PARIS



PARTNER  
**JEAN-PIERRE LEE**  
MERGERS & ACQUISITIONS  
PARIS +33 1 53 53 43 43  
[JPLEE@MAYERBROWN.COM](mailto:JPLEE@MAYERBROWN.COM)



PARTNER  
**FRANÇOIS-RÉGIS GONON**  
BANKING & FINANCE  
PARIS +33 1 53 53 43 43  
[FGONON@MAYERBROWN.COM](mailto:FGONON@MAYERBROWN.COM)



PARTNER  
**ALBAN DORIN**  
BANKING & FINANCE  
PARIS +33 1 53 53 43 43  
[ADORIN@MAYERBROWN.COM](mailto:ADORIN@MAYERBROWN.COM)



COUNSEL  
**HERVÉ KENSICHER**  
BANKING & FINANCE  
PARIS +33 1 53 53 88 24  
[HKENSICHER@MAYERBROWN.COM](mailto:HKENSICHER@MAYERBROWN.COM)



COUNSEL  
**VERONIQUE COLLIN**  
BANKING & FINANCE  
PARIS +33 1 53 53 88 14  
[VCOLLIN@MAYERBROWN.COM](mailto:VCOLLIN@MAYERBROWN.COM)

FRANKFURT



PARTNER  
**DR. RALF HESDAHL**  
BANKING & FINANCE  
FRANKFURT +49 69 7941 1171  
[RHESDAHL@MAYERBROWN.COM](mailto:RHESDAHL@MAYERBROWN.COM)



PARTNER  
**ANDREAS LANGE**  
BANKING & FINANCE  
FRANKFURT +49 69 7941 1941  
[ALANGE@MAYERBROWN.COM](mailto:ALANGE@MAYERBROWN.COM)



PARTNER  
**DR. MARTIN HEUBER**  
BANKING & FINANCE  
FRANKFURT +49 69 7941 1128  
[MHEUBER@MAYERBROWN.COM](mailto:MHEUBER@MAYERBROWN.COM)



COUNSEL  
**KIRSTEN SCHÜRMAN**  
BANKING & FINANCE  
FRANKFURT +49 69 79 41 2561  
[KSCHUERMANN@MAYERBROWN.COM](mailto:KSCHUERMANN@MAYERBROWN.COM)



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