



MAYER | BROWN

GLOBAL STRUCTURED FINANCE

Capabilities

MAYER BROWN HAS EXPERIENCE ACROSS THE ENTIRE RANGE OF ASSET CLASSES, INCLUDING

AGRICULTURAL LENDING
AIRCRAFT LOANS AND LEASES
ASSET-BACKED COMMERCIAL PAPER
AUTO LOANS AND LEASES
BUY NOW PAY LATER LOANS
CELL PHONE CONTRACTS/DEVICE PAYMENT PLAN AGREEMENTS
CELL TOWERS
CLOS
COMMERCIAL FLEET LEASES
COMMERCIAL MORTGAGES
CONSUMER AND BUSINESS
CREDIT CARDS
CONTAINER LEASES

CROSS BORDER (FINTECH AND OTHER)
DATA CENTER CONTRACTS
DEALER FLOORPLAN LOANS
DEBT SETTLEMENTS
DRUG ROYALTIES
EQUIPMENT LOANS AND LEASES
ENERGY EFFICIENCY CONTRACTS
FINTECH
FIX AND FLIP LOANS
HEALTHCARE RECEIVABLES
HOME EQUITY OPTION CONTRACTS
HOME IMPROVEMENT CONTRACTS/LOANS
INSURANCE COMMISSIONS
INSURANCE PREMIUM
FINANCE LOANS
LIFE SETTLEMENTS

LITIGATION FINANCE
MANUFACTURED HOMES
MSRS
MUSIC ROYALTIES
PAYROLL ADVANCES
PROPERTY TAX LIENS
PROPTech
QM/NON-QM
RAILCARS/LEASES
RENTAL CARS
RENT-TO-OWN
RETAIL AUTO LEASES
REVERSE MORTGAGES
RIDESHARES
RPL/NPL/PERFORMING
MORTGAGE LOANS
SALES FINANCE/POINT OF SALE
SERVICER ADVANCE RECEIVABLES
SINGLE FAMILY RENTALS

SMALL BUSINESS LOANS
SOLAR LOANS/LEASES AND POWER
PURCHASE AGREEMENTS/PACE
STRUCTURED SETTLEMENTS
STUDENT LOANS
SYNTHETIC SECURITIZATIONS/
CREDIT RISK TRANSFER
TIMESHARES
TRADE RECEIVABLES/TRADE FINANCE/SUPPLY CHAIN RECEIVABLES
UNSECURED PERSONAL AND MARKETPLACE LOANS
WHOLE BUSINESS AND FRANCHISE LOANS
WIRELESS SPECTRUM



Asset-Backed Alert ranked Mayer Brown as number 1 Issuer Counsel again for 2024 by value and number of US ABS/MBS transactions, with 121 deals valued at \$93.2 billion.

The report also ranked Mayer Brown in the top five list of “Top Underwriter Counsel for the ABS/MBS” category with 82 deals valued at \$52.5 billion.

INTRODUCTION

With one of the world’s premiere structured finance practices, Mayer Brown has the experience across asset classes, vehicles and markets to deliver creative, practical, business-oriented solutions no matter how market opportunities evolve.

With more than 150 structured finance lawyers in offices across the Americas, Asia and Europe, Mayer Brown has one of the largest structured finance practices in the world – and with that size comes the knowledge, experience and manpower to tackle transactions of any scale in almost any jurisdiction.

As financial markets become increasingly integrated, working with a law firm that understands the complexities and nuances of the key technologies and markets can deliver that elusive competitive edge. We are adept at handling the issues that arise as financial products converge and thrive on the challenges they present. Drawing on our firm’s collective experience, we deliver creative, practical, business oriented solutions no matter how a transaction evolves.

Our team of lawyers (including world-class tax, regulatory, bankruptcy, ERISA and other experts) have securitized virtually every conceivable asset type. Combined with our experience in the conduit, CDO and synthetic markets, and other structured finance transactions, we offer collaborative and experienced teams with the intellectual depth and industry insight needed to assist clients as they explore and maximize both current and developing market opportunities.

MARKET LEADERS

Year after year, the Financial Times ranks Mayer Brown among the most innovative law firms in its annual report, North America Innovative Lawyers. The 2020 report highlighted the firm's representation of Goldman Sachs on a financing plan through United Airlines' loyalty program, MileagePlus, to help the airline increase revenue. We designed a structure that protected the bank lenders and the airline's bondholders in the event that the airline filed for bankruptcy by separating MileagePlus assets from United Airlines' business.

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A very strong team and a market leader in the industry.

CHAMBERS USA

The *Financial Times* has also recognized our group as a “stand out” practice for its innovative representation of Citigroup and Morgan Stanley in the creation of Straight-A Funding, an asset-backed commercial paper vehicle for the student loan industry. The rankings report also highlighted our work for Barclays on one of the first collateralized commercial paper programs.

Our innovation is further demonstrated by our representation of the arranger for Verizon's securitization of cell phone handset contracts, which was the first-ever ABS backed by cell phone device payment plan agreements. We also represented the initial purchasers on a securitization by SolarCity, the first-ever securitization of solar assets already financed in a tax equity partnership structure. The deal provides a new way for solar finance assets previously tied up by tax-driven partnership flip structures to be monetized through asset-backed securities.

Market leadership has been a long tradition at the firm as many of the structured finance transactions that are commonplace today were first initiated by lawyers at Mayer Brown – for example, the first CLO transaction in 1988 and the first partially enhanced multi-seller commercial paper conduit in 1989. We have structured many programs that have been the first of their kind in their jurisdiction, including the world's first “diversified payment rights” transaction for Finansbank of Turkey.

A key factor in our ability to structure cutting edge transactions is the depth of knowledge within the firm of the regulatory and accounting standards that affect securitization. This extensive knowledge is the result of decades of industry leadership on a range of securities, bank capital, accounting and other issues and provides us with a perspective that can give clients a critical edge in creative deal structuring.

GLOBAL REACH

With one of the strongest structured finance teams in the Americas, Europe and Asia, Mayer Brown is regularly engaged on global projects that require multi-jurisdictional teams that few other firms can offer.

We have one of the preeminent practices in the emerging markets such as Latin America, Central and Eastern Europe, the CIS and Turkey. We also have participated in the vast majority of global ABS issuances backed by Australian and New Zealand mortgage loans since the birth of that market in 1998. In recent years, we have been actively engaged in auto loan and lease transactions in the Australian market, including the first-ever offering in the US of asset-backed securities backed by Australian auto lease-backed securities.

ABS Law Firm of the Year, 2021-2024
GLOBALCAPITAL

CHAMBERS GLOBAL, 2022-2024

Capital Markets: Securitization
ABS (USA) Band 1

Capital Markets: Securitization
RMBS (USA) Band 1

CHAMBERS USA, 2021-2024

Capital Markets: Securitization
ABS Nationwide Band 1

Capital Markets: Securitization
RMBS Nationwide Band 1

CHAMBERS AND PARTNERS

Ranked Tier 1 for
Structured Finance: Securitization
Legal 500 USA 2024

ASSET-AND MORTGAGE-BACKED SECURITIES

Mayer Brown is a leader in the creation and expansion of the global and regional ABS and MBS markets and frequently is the first to bring new asset classes to the market.

Our mortgage-backed securities practice is comprehensive and international in scope. Our deep experience and resources have enabled us to be a leading law firm in this specialized field, counseling our clients in every conceivable transaction involving the securitization, financing and sale of residential mortgage loans, residential REO properties, servicing rights, servicing advances, home equity option contracts, excess servicing fees and other related residential mortgage-related assets, including portfolio and other M&A platform transactions—and the regulatory challenges that participants face in such transactions.

We continue to be the leading law firm in all of the consumer asset classes, including auto and credit card securitizations. Additionally, fintech platforms have experienced impressive growth and development in recent years, and Mayer Brown has been at the forefront of assisting clients with financing, and securitizing marketplace and other fintech loan portfolios in a rapidly changing commercial and regulatory environment.

We also have been leaders in the covered bond market. Our lawyers have worked on some of the most innovative covered bond transactions to date in Europe, Asia and in Canada, where we advised on one of the first Canadian programs to be established.

Additionally, Mayer Brown has one of the largest asset-backed commercial paper practices in the world. We have represented most conduit sponsors in the ABCP industry in connection with the establishment or restructuring of their ABCP programs and/or in connection with the customer transactions entered into in connection with such programs. This includes not only the traditional multi-seller ABCP programs that have survived the credit crisis but also the various single-seller, extendable, callable, SIV, arbitrage and hybrid programs that emerged and then faded along the way. Our experience covers domestic programs as well as cross-border and multicurrency programs. We also have been at the forefront of the industry's efforts to restructure CP vehicles to deal with changing accounting and risk-based capital rules. That depth of experience also makes us well-suited to represent dealers in their ABCP programs.

DISTRESSED SITUATIONS

The business impact and legal challenges arising from financial market disruptions continue to propagate throughout financial systems and markets worldwide. The ramifications for business include potential new regulations, pending and potential enforcement and litigation matters, bankruptcies, corporate dealings and financial implications. Our lawyers understand and possess insight into a wide range of related topics including finance, financial restructuring, government investigations and prosecutions, litigation, insurance & reinsurance and regulatory practices in the Americas, Asia and Europe.

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They (Mayer Brown) have a great breadth of knowledge and they do a great job.

CHAMBERS GLOBAL

We are also able to leverage decades of institutional experience, coupled with current market knowledge, to effectively represent market participants across the gamut of distressed residential, consumer, and other lending and finance matters. Our cross-practice team is comprised of partners from our Banking & Finance, Restructuring, M&A and Financial Services Regulatory & Enforcement practices, who bring a coordinated approach to distressed situations to solve the most complex problems. Whether in connection with amendments, waivers or rescue financings to address liquidity issues or financial covenant and other defaults, replacing a troubled servicer, providing advice in connection with anticipated financial trouble, restructurings, distressed M&A, Chapter 11 cases, securitization of distressed assets, or lender liability and related litigation, Mayer Brown attorneys call upon the firm's wealth of experience to deliver client-driven results.

We are honored to have been repeatedly recognized as leading lawyers by Chambers, IFLR, Legal 500 and Best Lawyers

CLOS AND CDOS

Mayer Brown has maintained an active and varied CLO and CDO practice for over thirty years since our work on the ground-breaking FREEDS transaction (a CLO of highly leveraged bank loans).

Our practice covers arbitrage and balance sheet, cash flow and market value, and funded and synthetic CLOs, CBOs and CDOs, with underlying collateral pools ranging from bank loans, high-yield bonds, asset-backed securities, mortgage-backed securities, trust preferred and similar

securities, to distressed debt, emerging market debt and project finance debt.

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Mayer brown has an incredibly deep and broad bench of talented securitisation lawyers. The firm is able to provide the full suite of capital markets, bankruptcy, regulatory and tax advice for virtually all major asset classes and can cover multiple complex deals concurrently, even on short notice and with short deadlines.

IFLR1000

We represent sponsors, arrangers, collateral managers, investors, trustees and rating agencies and are frequently engaged as overall transaction counsel. This breadth of experience provides valuable information regarding market custom and practice, including insights as to appropriate compromises among various parties-in-interest.

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Mayer Brown arguably has the deepest bench of structured finance lawyers in the industry across all major asset classes. The firm can manage virtually any deal regardless of size and can manage multiple deals concurrently no matter how challenging the deadline.

Legal 500

Our broad client base enables us to leverage the firm's technical legal capabilities at the vanguard of market developments, including in the context of repackaging transactions, warehousing, and risk retention and related financing (whether under EU regulations or, in the case of middle market or other non-“open market” CLOs, US regulations). We regularly assist our clients in related private fund formation and other capital raising and in connection with related strategic investments, including manager mergers and acquisitions and advisory contract sales and purchases.

DERIVATIVES AND STRUCTURED PRODUCTS

Mayer Brown's derivatives and structured products attorneys provide transactional, advisory and regulatory assistance through principal offices in New York, Chicago, London, Frankfurt and Hong Kong, with derivatives and structured products expertise present in many other of our offices globally. Our practice is broad-based, including equity derivatives, interest rates, credit, F/X, and others. We are one of a handful of law firms that provides US and European regulatory advice and have been working closely with clients, advising on Dodd-Frank, MiFID and EMIR. Many of the largest financial institutions seek us out precisely as a result of our integrated, cross-border approach.

Mayer Brown has the depth of legal and technical expertise to take on challenging matters of first impression for the industry. We are equally strong advising on transactional and regulatory matters. We are able to advise our financial institutions' dealer side clients with comprehensive advice on transactional and regulatory matters working closely with our highly regarded financial services regulatory colleagues.

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Esteemed firm with excellent securitisation, structured finance and derivatives capital markets practices. A popular adviser to global financial institutions.

CHAMBERS GLOBAL

We are market leaders in using derivatives as components of, or in connection with, highly structured financings, such as with deal-contingent swaps involving F/X or commodities, issuer-based equity derivatives and structured share repurchase programs, and the use of structured derivatives transactions to support or supplement financing for funds and other investors. We advise our investment bank clients on some of the most complex securities offerings involving derivatives and work with our issuer clients on transactions, such as call spreads executed in connection with convertible note offerings and accelerated share repurchases.

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Impressive team with a very deep bench of lawyers advising across a broad range of securitization transactions.

CHAMBERS USA

On the regulatory side, Mayer Brown advises banks, securities and futures brokers, exchanges and clearing organizations on the structuring, documentation and distribution of derivative products, representing them before the FSA, the SEC, the CFTC, the Federal Reserve Board, FINRA and the National Futures Association. We have been involved in obtaining approvals from

banking authorities for new derivatives activities, the documentation of complex cross-border and cross-exchange transactions and the preparation of novel forms of dealing and trading agreements. We represent, and have close links with, industry and trade associations such as AFME, SIFMA and ISDA, such as setting up a joint venture with a leading investment bank to advise conduit sponsors on methods of keeping conduits off-balance sheet and minimizing regulatory capital costs.

*North American
Law Firm of the Year*

SCI's Capital Relief Trade Awards 2024

*2024 Americas
Law Firm of the Year
and
European Law Firm of the Year*
GlobalCapital 2024

CONSUMER FINANCIAL SERVICES

Mayer Brown's Financial Services Regulatory & Enforcement practice, comprised of over 40 attorneys, is a world-class team with a well-established and highly respected record of advising clients with regard to the full panoply of issues that confront fintech companies, residential mortgage lenders, non-mortgage consumer credit lenders and card and payment system operators.

With its exceptional breadth of knowledge and experience, the regulatory practice helps financial institutions, mortgage companies and

other consumer finance companies navigate the broad range of US federal and state laws that impact their business' operations. Members of the group perform as trusted advisors in every aspect of the consumer lending and servicing spectrum, including formation, licensing and approvals, regulatory compliance and due diligence, transactional review and negotiation, supervisory matters, government enforcement, fair lending, internal investigations, consumer litigation and class action defense, prepaid cards, payment systems and electronic delivery of financial products, and public policy and government affairs.

The strength and experience of our regulatory team in the nation's capital means we have the capabilities to work with the federal agencies that supervise consumer financial service providers. Our presence in Washington DC enables us to keep our hand on the pulse of government policy, which enhances our ability to obtain agency approvals and to defend against administrative enforcement actions. A number of our lawyers have served in federal and state agencies, including the Department of the Treasury, Consumer Financial Protection Bureau, Securities and Exchange Commission (SEC), Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), Department of Justice (DOJ), Department of Housing and Urban Development (HUD) and numerous offices of state attorneys general.

Our regulatory clients span the entire consumer financial services spectrum, encompassing traditional consumer financial services companies (such as depository institutions, mortgage companies, auto lenders, fintech and other consumer finance companies, student

lenders, credit card issuers, loan servicers, broker-dealers, payday lenders, money services businesses, prepaid card issuers and sellers and payment systems providers), lenders, investors, rating agencies and investment banks diligencing potential investments, and non-financial companies (such as homebuilders, retailers, title insurers and agencies, real estate brokers, relocation service companies, online financial service aggregators, insurance companies, peer-to-peer lenders and technology companies) that provide consumer financial services in addition to their core business activities. In addition to the broad range of types of clients identified above, our team also represents companies that support the consumer financial services industry, but that do not directly service consumers, such as vendor and appraisal management companies, technology vendors to the financial services industry and document preparation companies.

OUR APPROACH

Whether representing issuers, underwriters, investors, trustees, servicers, credit and liquidity enhancers, conduit sponsors or rating agencies, we bring the same commitment, personal attention and service to every client.

Our approach is always to provide advice that is both legally correct and commercially practical. We are committed to working until our clients achieve their goals, whatever the time frame.

Moreover, we have the global resources necessary to deliver integrated teams with the full range of skills to help clients respond effectively to market disruptions.

INDUSTRY LEADERSHIP

One of the key benefits that we provide our clients is the knowledge and know-how derived from being extremely well-connected and active across the industry. The breadth of our client base, the volume of structured finance transactions we handle, our service as officers of structured finance trade associations, and our extensive communication with regulators on a day-to-day basis together generate a unique depth of institutional and market knowledge, which we give back to the marketplace.

From the earliest days of the structured finance market we have taken a proactive role relating to legal, regulatory and accounting developments

affecting our clients and the markets. Our lawyers are the principal authors of *The Securitization of Financial Assets*, first published in 1992 and recognized as the leading treatise on asset securitization. We also regularly represent the Structured Finance Association, the Securities Industry and Financial Markets Association, the Securitisation Division of AFME, and other industry groups in commenting on industry issues and proposals affecting the risk-based capital treatment of securitization. Our advocacy goes beyond the formal comment process, as we frequently lead the industry in anticipating and resolving regulatory issues.



ABOUT MAYER BROWN

Mayer Brown is an international law firm, positioned to represent the world's major corporations, funds and financial institutions in their most important and complex transactions and disputes.



OUR CLIENT SERVICE PRINCIPLES

We are committed to delivering excellence in everything we do by:

- Delivering the best legal advice and service
- Leveraging our deep commercial instincts to serve as our clients' strategic partners and trusted advisors
- Building diverse teams of lawyers from our market-leading practices to help achieve our clients' goals
- Solving our clients' most complex problems with creative and innovative ideas
- Collaborating across offices to deliver the best of our knowledge wherever in the world it's needed
- Using technology to develop new ways to deliver timely and efficient client service

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Please visit mayerbrown.com for comprehensive contact information for all our offices.

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