European Securitisation Practice

Mayer Brown is widely acknowledged as having one of the premier securitisation practices in the world.
Widely respected international capital markets firm, renowned for its work in securitisation and structured finance.

Chambers Global 2016
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 have one of the largest structured finance practices in the world – and with that size comes 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 that few other firms can offer.

Our team

The European Securitisation Practice at Mayer Brown consists of almost 30 lawyers, including partners across Frankfurt, London and Paris. In addition we have links and work very 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 which is a resounding endorsement of the strengths of our practice. The firm has been involved in European securitisation for many years, but the practice expanded rapidly after 2000.

Innovation

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

- the first Swiss credit card receivables securitisation;
- the first non-mortgage securitisation to be listed on the Swiss stock exchange;
- the first Finnish auto receivables securitisation;
- the first Danish auto receivables securitisation;
- the first Belgian securitisation of auto fleet leases;
- the first French securitisation of auto fleet leases receivables and residual values;
- the first German securitisation to receive the True Sale International (TSI) label;
- the first German/French dealer floor plan securitisation;
- the first Norwegian auto loan securitisation and the first widely offered Norwegian auto loan securitisation; 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 representation is consistently recognised by the securitisation industry; for example, we were ranked Tier 1 for Capital Markets: Structured Finance & Securitization by IFLR 2014. In addition, transactions on which we were lead counsel have been shortlisted for “Securitisation Deal of the Year” by IFLR in 2015, 2013, 2012 and 2011 and, in 2012, 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.

Our approach

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. This was further exemplified with the recognition by the International Law Office (ILO) of Dominic Griffiths as “Client Choice Lawyer” in 2013.
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. In the last few years, we have been advising the Global Financial Markets Association (GFMA) and the Structured Finance Industry Group (SFIG), each representing many of the world’s major financial institutions, in preparing comments and leading discussions with the Basel Committee on its proposed revisions to the Basel securitisation framework, an assignment of paramount importance to the securitisation industry. 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. Furthermore, we are one of only a few firms in the world that actively participate in both AFME and 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 the US and Europe. 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 correspondents in the content of pan-European securitisation transactions. Our 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 2013, we structured transactions involving more than 50 jurisdictions, including transactions in Asia, Europe, 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.

“Regularly assists with pan-European securitisations.”

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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**

- **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.
- **Santander Consumer Bank AS** 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.
- **An investment bank** on a Danish auto loan securitisation, thought to be the first auto receivables securitisation in Denmark.
- **A syndicate of banks** on the implementation of a securitisation of an existing and revolving pool of auto lease receivables (and residual values), which have been, and will be originated in Belgium, the Netherlands, France and the UK.
- **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 Notes have a fixed interest rate of 2.25 % and 3.25 % p.a., respectively. The syndicate of banks included Bayerische Landesbank (technical lead), Barclays Bank PLC, BNP Paribas, Danske Bank A/S and RBC Europe Limited.
- **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.
- **Banco Santander Central Hispano and Santander Consumer Banks A.S.** on the first securitisation of Norwegian auto loan receivables.
- **Royal Bank of Scotland/ABN AMRO** and **Deutsche Bank** (London) in connection with the securitisation of €400 million German auto loans which have been originated by GMAC Bank.
- The arranging banks **JP Morgan, NordLB, Lloyds** and **Société Générale**, regarding a German public securitisation of automobile loans of GMAC Bank GmbH.
- **Deutsche Bank** 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.
- **Deutsche Bank, Royal Bank of Scotland, Société Générale** on securitisation of €815 million German and French dealer Floorplan receivables which have been originated by GMAC Bank GmbH and GMAC Banque through a French FCT (**Fonds commun de titrisation**).
- **Deutsche Bank** on a dealer floorplan securitisation of loan receivables originated by GMAC Banque and GMAC Bank GmbH over Chevrolet/Opel car dealers in France and Germany. The €950 million transaction involved a French securitisation vehicle which has been financed through various classes of public/private French law bonds and English law variable funding notes.
- The joint lead managers, **Deutsche Bank AG** and **Royal Bank of Scotland** (also the arranger), as well as co-managers Citigroup Global Markets, Commerzbank, Landesbank Baden-Wuerttemberg, Lloyd’s 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, which is owned by Ally Financial.
- **An international investment bank** in the private securitisation of €1 billion German auto loans (November 2010).
- Private securitisation of €400 million **German auto lease** receivables originated by the leasing affiliate of a major German auto manufacturer (June 2010) and €200 million tap-up (July 2011).
- **VW Leasing** on the securitisation of €250 million German residual values (expectancy rights) originated by VW Leasing (VCL Master Compartment 2).
- **VW Leasing** on the securitisation of €345 million **German auto lease** receivables originated by VW Leasing (VCL Master Compartment 1).
• Securitisation of €530 million German auto lease receivables and residual values originated by GMAC Leasing (ECLAT 2).

• 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).

• VW Leasing as transaction counsel for the development of VW Leasing’s German Master Trust Program VCL Master S.A.

• Volkswagen Leasing – VCL No. 8: Securitisation of €1 billion German lease receivables (2006).

• Securitisation of €300 million German auto lease receivables and residual values originated by the German fleet lease affiliate of a major German car manufacturer (private conduit transaction - 2006).

• Volkswagen Leasing – VCL No. 7: Securitisation of €1 billion German lease receivables (2004).

• Volkswagen Leasing – VCL No. 6: 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 master trust “VCL Master S.A.” in January 2010. 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.

• Citigroup Global Markets Limited in the structuring and documentation of German auto lease receivables originated by Volkswagen Leasing GmbH (VCL 7 and VCL 8).

• Lloyds TSB Bank in securing ABS notes backed loans (one through car loans, one by lease receivables).

• Lloyds, German Bank and JP Morgan on a public German securitisation of automobile loans of GMAC Bank GmbH.

• 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).

• German bank as arranger and co-purchaser in connection with the structuring and documentation of a revolving facility for purchase of auto loan receivables.

• JP Morgan on the private securitisation of €1 billion auto loans, which were issued by the Santander Consumer Bank AG (SC 2010-1 Private German Cars Limited).

• Deutsche Bank AG, London and Royal Bank of Scotland in connection with a car loan securitisation conduit.

• 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.

• Bank of America Merrill Lynch, Crédit Agricole, HSBC, Sumitomo regarding a German public securitisation of automobile loans of the FCE Bank plc.

• HSBC Bank plc on €355 million auto loan securitisation originated by Ford (FCE Bank plc) with issuance of notes under Regulation S and Rule 144A.

• Several international investment banks in connection with FCE’s public German auto loan securitisation programme Globaldrive (some funded under Regulation S and 144A).

• BNP Paribas, Deutsche Bank, J. P. Morgan 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 A 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 which are backed by a portfolio of Norwegian auto loans, purchased by the Bilkreditt 6 Limited from Santander Consumer Bank AS.

**Trade receivables**

• ABN AMRO, Commerzbank and JPMorgan 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.

• Bank of America 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
is not only structured as a European-style true sale transaction, but also complies with the requirements of the US GAAP true sale analysis and involves bankruptcy-remote special purposes entities in Ireland, the Netherlands and the Malaysian offshore financial centre, Labuan. This is the first revolving securitisation structure of its kind to receive a foreign exchange license by the Malaysia central bank, Bank Negara. It is 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.

- **GE Commercial Finance** 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.

- **GE Commercial Finance** in a trade receivables securitisation for Prysmian S.p.A., an Italian fiber optics and cables manufacturer, involving receivables originated in England, Scotland, France, Germany, Spain, Italy and the US.

- **GE Capital France** and **GE Capital UK** in a €60 million trade receivables factoring facility involving European originators in the packaging sector.

- **GE Capital France** in a $70 million trade receivables securitisation involving European originators in the plastic films manufacturing sector.

- **GE Capital France** in an €80 million trade receivables securitisation involving European originators in the tiles manufacturing sector.

- **NordLB** in a $300 million trade receivable securitisation involving a major French shipping company and its international affiliates.

- **JPMorgan Chase Bank, N.A.**, in a €400 million multi-jurisdictional trade receivables deal which was the third of its kind for JPMorgan. The originators for this deal were based in England, France, Germany, Italy, Spain and the US. The deal was arranged and sponsored by JPMorgan Chase Bank, N.A., and funded through two of its conduits as well as syndicated to GE, Citibank and Intesa Saopao. The deal was completed over a period of 6 months and involved the English, French, German and US offices of Mayer Brown.

- **The Dow Chemical Company** on a pan-European trade receivables securitisation arranged by BNP Paribas in France and involving seven European jurisdictions.

- **Cemex France and UK** in an €100 million trade receivables factoring facility arranged by ING.

- **Rabobank** and its commercial paper conduit, Nieuw Amsterdam Receivables Corp, in securitisation of trade receivables by United Phosphorus.


- **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** and its commercial paper conduit, Nieuw Amsterdam Receivables Corp., in a AU$300 million securitisation of trade receivables originated by subsidiaries of Nufarm across Australia, Canada, England, France, Germany, Italy, Spain and the United States.

- **Smurfit Kappa** on a multi-jurisdictional trade receivables securitisation, involving Belgium, France, the Netherlands, Austria and Italy.

- **GE Capital France** in an €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.

- **GE Capital** on the acquisition of a pan-European trade receivables Pod in the context of a €300 million factoring transactions.

- Frequently representing **GE Capital Bank AG** regarding substantial trade receivables factoring transactions with Private Equity owned companies in connection with refinancing senior loans.

- **Factoringbank** on the acquisition of trade receivables of a German company and its European subsidiaries (€100 million).

- **Smurfit Kappa Group** regarding the securitisation of pan-European receivables in the amount of €650 million, including six German Smurfit companies.

- **NordLB** on the securitisation of cargo receivables from deliveries and services.
Leveraged finance

- **GTCR LLC**, in connection with the £950 million financing of its acquisition of Premium Credit Limited, an insurance premium provider in the UK and Ireland; the first-ever significant acquisition where the financing was provided entirely by rated securitised debt.

- **JPMorgan** in connection with a number of multi-currency, multi-country, pan-European securitisation take-outs of acquisition financings.

- **Bank of America** on a global basis, in Germany for example in relation to the financing of the OSI Group and other leveraged finance transactions.

- **BNP Paribas** on the preparation and negotiation of an LBO financing as arranger.

- **BNP Paribas and Bank of America** as mandated lead arrangers on the €2.07 billion facilities for the acquisition by PAI of Lafarge Roofing (Monier).

- **Credit Suisse**, in Germany for example on the arrangement and structuring of a mezzanine financing for the acquisition of Bäumler group.

- **Fleet National Bank** on the structuring and granting of securities in connection with an LBO restructuring.

- **Goldman Sachs, Royal Bank of Scotland, Lloyds TSB Bank plc** and **Bank of Scotland plc** as mandated lead arrangers on the £1.625 billion senior facilities for the acquisition of Abbot Group plc by First Reserve.

- **Helaba** regularly on senior and/or mezzanine financings, for example on the arrangement of the financing of the Passport Agreement between the Security Printing Services (SPS) und the United Kingdom Passport Services (UKPS).

- **Indigo Capital**, for example in its capacity as mezzanine lender on its mezzanine financing in relation to the acquisition of the European and Australian Spandex Group by private equity house Gilde from Gerber Scientific, Inc.

- **Investkredit Bank AG** on a frequent basis on the senior and/or mezzanine financing of the LBO financing of more than 20 buy-outs, e.g. for Maredo Gaststätten-GmbH & Co. Betriebs KG by ECM Equity Capital Management.

- **Royal Bank of Scotland** on the credit agreement and the security documents of an LBO-financing of the acquisition of Pfizer’s Tetra Group. RBS was arranger and agent in this €172.5 millions transaction.

RMBS/CMBs

- **Bank of America Merrill Lynch** as arranger on the €410 million Taurus 2014 FR-1 CMBS secured by Europe’s largest single office complex, the Couer 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.

- **The Issuer of Dutch RMBS** in connection with a potential issuance of residential mortgage-backed securities.

- **JPMorgan** on the sale and purchase of a whole loan mortgage portfolio

- **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.

- **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 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.

- **Mezzanine A Lenders** in connection with the refinancing and restructuring of the Highstreet/Karstadt financing.

- **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.

- **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.
• **Nationwide Building Society** 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 & Friedlander Limited and Kaupthing Bank hf (who were the other syndicate lenders) being put into administration.

• **Deutsche Bank** 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.

• **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.

• **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.

• **ING Bank** as arranger of its first UK commercial mortgage-backed securities (CMBS) transaction. This was a £182.75 million issuance of commercial mortgage backed notes comprising a split £135 million ‘A’ tranche, rated ‘AAA’/’Aaa’ and ‘AAA’/’Aa2’ listed on the Irish Stock Exchange and unrated ‘B’-Notes. It was an issuance backed by high profile commercial property in London. The loan was originated by ING Real Estate.

**Loan portfolio transactions**

• **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, in 2006. 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.

• **Hudson Advisors** in bankruptcy-protected repurchase agreements involving non-performing residential mortgage loans and residential REO properties.

• **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.

• **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.

• **Standard Chartered Bank, London** as Arranger on the first German/Belgian Consumer Loan Securitisation of the 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 to achieve securities which were eligible as collateral by the European Central Bank. The securitisation was funded by a SPV under Belgian law for safeguarding the true sale under German and Belgian law (CEB Consumer Finance S.A., SIC Institutionnelle de droit belge).

• **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.

• **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 comprises 4,100 individual financing deals 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), the German mortgage bank, 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.

• Arminius Real Estate Opportunity Fund, L.P. on the acquisition of performing commercial real estate loans totalling approximately €148 million from a major international commercial bank in London. The loans are exclusively secured with German real estate, among other large hotels in eastern Germany.

• Arminius Real Estate Opportunity Fund, L.P. on the acquisition of performing commercial real estate loan portfolio of approximately €325 million from a major international commercial bank. The loans are exclusively secured with German real estate.

• 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.

• COREALCREDIT BANK AG on the sale of a residential mortgage backed loan portfolio of approximately €715 million to Münchener Hypothekenbank eG.

• Eurohypo AG on the sale (€2.4 billion) of a residential real estate loan portfolio under a joint venture platform with Citigroup.

• Lone Star on the financing of a structured credit portfolio (€2.6 billion) from IKB. The very complex credit products were, inter alia, to be evaluated under regulatory and tax-based aspects in several jurisdictions.

• Lone Star on the acquisition of several loan portfolios on French and Belgian real estate assets for a value of approximately €1.5 billion.

• Wells Fargo & Company on the acquisition of WestLB’s subscription finance portfolio, which contained approximately $6 billion in commitments.

• Advice of a non-German bank on sale of a credit portfolio of approximately €450 million to certain opportunity funds.

• Advice of a non-German bank on sale of a credit portfolio of approximately €400 million to a German bank.

• 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.

Credit cards

• The lead bank(s) in the issuance of securities from The Royal Bank of Scotland’s UK credit card securitisation platform, Arran Cards Funding plc.

• The lead bank(s) in the issuance of securities from Lloyds TSB Bank plc’s credit card securitisation platform, Penarth Master Issuer plc.

• The lead bank(s) in the issuance of securities from Barclays Bank PLC’s credit card securitisation platform, Gracechurch Card Programme Funding PLC.

• 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 Bank of America in connection with the securitisation of present and future credit card receivables originated by Egg Banking plc.

• GE Money Master Trust in connection with the issuance of $625 million asset backed notes backed by credit card receivables.

• BTMU, as lender’s agent, and Gotham, as lender, in a $300 million conduit securitisation of private label credit card receivables.

• The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, in a $400 million securitisation of credit card receivables originated by Bridgestone, utilising a deferred purchase price mechanic.

• GE Capital Credit Card Master Note Trust in connection with the issuance of $2.223 billion asset backed notes, backed by private label and co-branded credit card receivables.
ABCP conduit work

We have extensive and longstanding practice in structuring and documenting asset-backed commercial paper programmes and related financing vehicles. Among many others, we acted for:

- **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 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.

- **A Japanese bank** in adding US CP issuance capability to its European ABCP conduit and updating its programme documents.

- **North American and European banks** in adding European CP issuance capability to US-based ABCP conduits.

- **ABN AMRO Bank N.V.** in structuring and documenting an ABCP programme that issued commercial paper in US and Europe and invested in debt securities through European asset holding companies.

- **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 Irish stock exchange.

- **A German bank** in adding US ABCP issuance capability to its European-based multi-seller ABCP conduit.

- **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 program.

Other assets

- **DBRS** in the rating of several French loan re-packaging or SME funding transactions taking place through French securitisation structures.

- **International Investment bank** as arranger in connection with the private securitisation of German SME loans of €1 billion (2012).

- **Investment bank** as arranger of a private placement on the securitisation of an SME loan of Unicredit SA (Geldilux P-2011 S.A.).

- **JPMorgan** as arranger of a private placement on the securitisation of an SME loan of Unicredit SA (Geldilux P-2011 S.A.).

- **Goldman Sachs** regarding the issuance of securitized derivatives, not only in the German market but also in 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 AB II, 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 on securitisation SPVs.

- **Global Financial Markets Association (GFMA) and Structured Finance Industry Group (SFIG)** in connection with preparing comments on 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 securitisation.
Displays skill across a broad range of securitisation, structured finance and derivatives matters. Particular strength in sophisticated cross-border securitisations.

Chambers UK 2015
The Mayer Brown European Securitisation Team

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Dominic Griffiths is a partner in Mayer Brown’s London office and co-heads the global Finance practice. He represents financial institutions and companies across a broad spectrum of domestic and international financing transactions. His practice is particularly focused on commercial and investment bank asset-based lending and structured finance. Dominic has in-depth experience with regard to European and Trans-Atlantic cross-border secured loans and trade receivables financings. He has also worked on a significant number of matters for Italian banks and corporates.

Consistently ranked as a key individual by the legal directories, interviewees admire that “he definitely knows how to get his hands dirty in deals” (Chambers UK 2014); he is a “hugely experienced structured finance lawyer with great strengths in multi-jurisdiction work, particularly trade receivables deals” and is the first port of call for clients with regard to banking and finance, notes Chambers UK 2013.

The practice Dominic leads includes lawyers focussing on debt capital markets, derivatives, structured finance, asset based lending, asset finance, project and commodities finance, acquisition finance, restructuring, corporate and real estate finance. The team frequently works with colleagues in the firm’s substantial corporate, real estate, insurance and litigation groups across the Americas, Europe and Asia.

Dominic studied at Bristol University and The College of Law. He worked with law firms in London and Milan prior to joining Mayer Brown in 2005.

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Kevin Hawken is a securitisation and structured finance partner in Mayer Brown’s London office. He has represented asset originators, programme sponsors, arrangers, liquidity and credit enhancement providers, and other participants in transactions involving a wide variety of asset types and structures. His cross-border securitisation experience includes transactions backed by auto loans and other consumer receivables, residential mortgage loans, corporate bonds and other securities, credit derivatives, equipment leases, trade receivables, future export receivables, and operating company revenues from countries in Asia, Europe, and Latin America. Kevin also has experience in debt restructurings and insolvency matters involving both corporate and structured finance borrowers. He also advises financial institutions on risk-based capital requirements and other regulatory issues affecting securitisation and structured finance.

Consistently ranked as a key individual by the legal directories, Kevin is “extremely knowledgeable, deeply committed and extraordinarily hard-working,” according to commentators, who also note that he is “really at the forefront of a lot of the regulatory issues.” Interviewees admire that “he definitely knows how to get his hands dirty in deals.” (Chambers 2014). He is “diligent and thorough in guiding first-time deals in new jurisdictions” notes Legal500 2013. He is “one of the most experienced securitisation lawyers in the market,” acknowledge clients. “Thorough and detail-oriented, I have complete confidence that he won’t miss any tricks at all” (Chambers UK 2012). The 2011 edition describes Kevin as “excellent to deal with”; he “has a wealth of experience, is sensible, and just gets on with things” (Chambers UK 2009); he is “a calm, knowledgeable and confident adviser always on top of all issues” (Chambers UK 2007).
Richard Todd is a partner in the Banking & Finance practice of the London office. He is an experienced structured finance lawyer who concentrates his practice on securitisations and asset warehousing transactions across a wide range of asset classes, including trade receivables, auto loans, auto leases and fleet leases, consumer loans and residential mortgage loans. Richard regularly represents lenders, ABCP conduit sponsors and originators and has particular expertise in advising on multi-jurisdictional and cross-border transactions. In addition, Richard has extensive experience related to Russia’s emerging markets, the former Commonwealth of Independent States and Eastern Europe, having worked for a number of years as in-house counsel to a leading Russian investment bank.

Prior to rejoining Mayer Brown in 2013, he practised at another international law firm, having previously worked as in-house counsel to the conduit securitisation team of a leading UK retail bank.

David O’Connor is a structured finance and securitisation partner in Mayer Brown’s London office. He has represented lenders, arrangers, servicers, borrowers and investors in numerous financing transactions and restructurings involving commercial real estate debt in Europe. He also works closely with mortgage originators and investment banks in establishing RMBS and covered bond programmes utilising master trust, stand-alone and multi-issuance structures. He also advises on whole business securitisations, trade receivables securitisations, asset-based lending structures, warehouse lines, mezzanine loans and loan portfolio sale transactions.

David is ranked as “up and coming” in Chambers UK 2014 which also notes that “he brings significant experience of advising on CMBS transactions”.

Prior to joining Mayer Brown in 2013, David worked in the London and Tokyo offices of another major international law firm and also spent three years working as an investment banker in the European Commercial Real Estate Group at Deutsche Bank in London.

“Leading Individual for Finance: Securitisation”

Legal 500 UK 2015

“very commercial and excellent at driving complex transactions to completion”

Legal 500 UK 2015
Edmund Parker is global co-head of the Derivatives & Structured Products practice, and head of the firm’s Banking & Finance practice in London.

He advises on complex OTC and structured credit, equity and commodity derivatives (including emissions trading), as well as insurance and pensions-linked derivative structures. He advises on distressed derivatives, together with our litigators and insolvency specialists; as well as advising on central clearing issues and derivatives regulation, together with our regulatory team. Ed has strong structured finance/debt issuance skills in particular in relation to CLOs and hybrid structures.

Consistently ranked as a key individual and receiving strong market praise from the legal directories, the most recent sources say that he “enjoys a reputation as one of the City’s leading lawyers. Clients appreciate his “unrivalled breadth and depth of knowledge across all asset classes,” and regard him as “one of the lawyers who knows the most about derivatives - he wrote the book on them.”’ (Chambers UK 2015).

Ed has written extensively on derivatives matters. He is the industry’s most widely published lawyer on the subject, with his views regularly sought by the press and on television. His written works include an acclaimed trilogy of derivatives books, consisting of, as sole author Credit Derivatives: Documenting and Understanding Credit Derivative Products, as sole editor Equity Derivatives: Documenting and Understanding Equity Derivative Products, and as co-editor Commodity Derivatives: Documenting and Understanding Commodity Derivative Products. He is currently co-writing a new book, Equity Derivatives: A Practitioner’s Guide to the 2002 & 2011 ISDA Equity Derivatives Definitions, as well as updating his Credit Derivatives title. Ed is fluent in Spanish and is also a co-head of the firm’s India practice.

Gary Silverman practices as Of Counsel in the Banking & Finance practice in the London office. He is a senior debt capital markets lawyer with a particular focus on advising corporate trust houses in their various roles, including note trustee, security trustee, paying agent, collateral agent, escrow agent, cash manager and custodian on a broad range of issues and products, including stand-alone bond offerings, medium term note programmes, repackagings, securitisations, collateralised debt obligations and other forms of asset-backed and structured finance transactions. Gary also has significant experience in advising on post-issue matters, such as restructurings, defaults and, generally, on the exercise of trustee powers, duties and discretions. In addition, Gary has advised issuers and dealers on a range of general securities work, including medium term note programmes and covered bond programmes and issues thereunder.

Prior to joining Mayer Brown, Gary worked in the London office of another large international law firm.

“specialist trustee expertise”
Legal 500 UK 2015
Neal Handa is a senior associate in the Finance practice of the London office.

Neal has advised financial institutions and companies in connection with a wide range of structured finance and capital markets transactions with a focus on complex cross-border deals. Transactions have included structuring and documenting commercial paper conduits, whole business transactions, multi-country trade receivable securitisations and structured investment vehicles (SIVs).

He has also advised a range of stakeholders (including receivers, directors and creditors) with interests in structured financial vehicles on debt restructuring matters and related issues arising from the sub-prime crisis.

In 2008, Neal was seconded to Mayer Brown’s Hong Kong office.

Noman is a dual qualified solicitor in Ireland, England and Wales and has extensive experience of advising on structured debt transactions with a particular focus on representing, arrangers, originators, issuers, servicers, special servicers, trustees and investors on domestic and international public and private securitisations (including term and programme issuances) involving a range of asset classes including, Auto ABS, trade receivables, ABCP programmes, RMBS, CMBS, consumer loans and esoteric assets such as distressed debt, life assurance and oil royalties. Noman has also acted for clients on a range of debt capital market transactions.
Dr. Ralf Hesdahl is a partner in the Frankfurt office of Mayer Brown’s Banking & Finance practice. He focuses on securitization, capital markets, and banking. He has intensive experience in advising arrangers, issuers and originators in public and private securitization transactions, as well as on asset-based lending and factoring transactions. He particularly focuses on German auto loan and auto lease transactions, including master trust structures. Ralf served as transaction counsel at the first two TSI transactions Driver One and Driver Two on the securitization of German auto loan receivables and acted as transaction counsel of the first German/Belgian consumer loan securitization (CEB Consumer).

Dr. Simon G. Grieser is a partner in the Frankfurt office of Mayer Brown’s Banking & Finance practice. Simon’s practice encompasses a number of significant areas in the banking and finance area. He focuses on non-performing loan and performing loan transactions on which he advises sellers, investors and financiers. Simon was involved in almost all major transactions of this kind in Germany and the first non-performing loan transaction in Austria. He also advises banks and financial institutions in regulatory and banking supervisory law matters, securitization transactions and restructuring matters (including CMBS). Simon is a frequent speaker on seminars concerning banking and regulatory topics and publishes regularly in this field.

“appreciated for his work on public and private securitisation transactions”
Chambers Global 2016

“Recommended lawyer” in the area of Regulatory - Banking Sector
Legal 500 Deutschland 2015
Andreas Lange is a counsel in the Frankfurt office of Mayer Brown’s Banking & Finance practice. He focuses on debt instruments and capital markets matters. Andreas is experienced in acquisition finance, securitization (with a focus on consumer securitization) and derivatives, and has also gained substantial experience in restructuring and advising distressed funds, CDOs and companies that have invested in distressed structured instruments. In 2006, Andreas was seconded to the Chicago office and worked for the CDO group. Previously, Andreas worked as an attorney for a magic circle UK law firm in London and Frankfurt. He worked for Deutsche Bank in Bonn between 1991 and 1993 and joined Mayer Brown in 2004.

Matthias Gippert is an associate in the Banking & Finance practice of the Frankfurt office, currently seconded to the London office. He has advised clients in acquisition financing (leveraged buy-out) as well as real estate financing and asset-backed lending transactions. He is a member of the German Securitisation Product Team. He joined Mayer Brown in 2007 and speaks English in addition to his native German.

“**He is very good in complex refinancing transactions**”

Legal 500 EMEA 2013
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François-Régis Gonon is a partner in the Finance practice of the Paris office and is a member of the Paris Private Investment Funds Group. His experience includes structured finance, securitisation, acquisition finance, banking and finance regulatory and investment funds.

François-Régis has recently been involved in the structuring and restructurings of several pan-European and French securitisation programs and factoring transactions, either representing sponsors, arrangers or originators. He has also advised financial institutions and sponsors on several other structured and leveraged finance matters involving a wide variety of assets and industries. François-Régis also has extensive experience in regulatory and investment funds matters such as licensing issues, marketing of financial products/services (UCITS, REITS, hedge funds, unit trusts), assistance in banks’ or financial institutions’ relationships with the French banking and financial authorities and compliance obligations.

Prior to joining Mayer Brown in 2006, he worked in the Paris offices of other large international law firms. In addition to his native French, François-Régis is fluent in English and speaks Spanish.

Selected by IFLR 1000 as a rising star in France in the “structured finance & securitisation” and “investment funds” sections, he is regularly quoted in the French “banking and finance” rankings made by Legal 500 and Magazine des Affaires.

“Responsive and available.”
Legal 500 EMEA 2014

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Jean-Pierre Lee works as a transactional lawyer in the areas of leveraged, acquisition and other structured finance transactions; corporate mergers, acquisitions, dispositions, joint ventures and strategic alliances.

Jean-Pierre has been a partner of Mayer Brown since 2001. He has practiced law in France and the United States.

“He has been described as ‘a calm person who gives very good advice.’”
Chambers Global 2016
They understand us commercially and prioritise our work. Every time you have a problem the lawyers can iron them out in a second.

Chambers Global 2016
About Mayer Brown

Mayer Brown is a global legal services provider advising clients across the Americas, Asia and Europe. Our geographic strength means we can offer local market knowledge combined with global reach. We are noted for our commitment to client service and our ability to assist clients with their most complex and demanding legal and business challenges worldwide. We serve many of the world's largest companies, including a significant proportion of the Fortune 100, FTSE 100, CAC 40, DAX, Hang Seng and Nikkei index companies and more than half of the world's largest banks. We provide legal services in areas such as banking and finance; corporate and securities; litigation and dispute resolution; antitrust and competition; US Supreme Court and appellate matters; employment and benefits; environmental; financial services regulatory and enforcement; government and global trade; intellectual property; real estate; tax; restructuring, bankruptcy and insolvency; and wealth management.

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