European Securitisation

Mayer Brown - one of the premier securitisation practices in the world
The firm’s global footprint enables the team to advise on cross-border transactions and regulatory developments across the European securitisation market.

Chambers UK, 2018
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 2017, for the second consecutive year, Law360 (the US based legal industry publication) named Mayer Brown “Law Firm of the Year” and recognised Banking & Finance in particular with “Practice Group of the Year” award.
Introduction

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. Currently we are assisting in preparation of responses to draft guidelines on 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 2017, 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.

“It is a well set up and efficient capital markets team.”

Chambers Germany, 2018
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.

- **Banca IMI, Commerzbank; Lloyds Bank; and Société Générale**, the joint lead managers on a €685 million German auto receivables securitisation entered into by Globaldrive Auto Receivables 2017-A B.V. This transaction involved the issuance, by Globaldrive, of €630 million of Class A Notes; €20.5 million of Class B Notes; and €34.3 million of Class C Notes backed by a portfolio of German auto loan receivables. These were purchased by Globaldrive from FCE Bank plc, which is part of the Ford Motor Company. The Class A Notes and the Class B Notes were listed on the Main Market of the Irish Stock Exchange.

- **Banco Santander Central Hispano and Santander Consumer Bank A.S.** on the first securitisation of Norwegian auto loan receivables.

- **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.

- **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).

- **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 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.

- **Two European financial institution, 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 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 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 Citigroup Global Markets, 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.
Representative transactions

- 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), Barclays Bank PLC, 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 €200 million 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).

- **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 – he 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 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).
Representative transactions

- **A UK financial institution, German Bank** and **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 **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.

- **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 in the form of €600 million term loan facility was provided by BNP Paribas (which acted as an arranger), BAML, Société Générale and HSBC.

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

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

- **NordLB** on the securitisation of cargo receivables from deliveriesand 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** 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 AUS$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 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 license 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.
Representative transactions

- **A leading global bank** on a global basis, in relation to the financing of the OSI Group and other leveraged finance transactions.

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

- **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 €80 million trade receivables securitisation involving European originators in the tiles 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 Saopalo. 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 institution** 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).

**Leveraged finance**

- **Credit Suisse** 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.

- **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.

- **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) and 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.

- **A European financial institution** on the preparation and negotiation of an LBO financing as arranger.

- **A European financial institution** and a **leading global bank** as mandated lead arrangers on the €2.07 billion facilities for the acquisition by PAI of Lafarge Roofing (Monier).

- **A US financial institution** and **three UK financial institutions** as mandated lead arrangers on the £2.07 billion facilities for the acquisition by PAI of Lafarge Roofing (Monier).

- **A US financial institution** and **three UK financial institutions** as mandated lead arrangers on the £1.625 billion senior facilities for the acquisition of Abbot Group plc by First Reserve.
Representative transactions

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

- **A UK financial institution** 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 million transaction.

**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 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.

- **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 €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.

- **Davidson Kempner** on several legacy CMBS transactions including in relation to the Windermere deals.

- **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.

- **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.

- **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.

- **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.
Representative transactions

- **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.

- **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 & Friedlander 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.

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.
Representative transactions

- **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 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.
- **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.
- **Arminius Real Estate Opportunity Fund, L.P.** on the acquisition of a performing commercial real estate loan portfolio of approximately €325 million from a major international commercial bank. The loans were secured by 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.
- **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.
- **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.
- **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.
- **Österreichische Volksbanken AG (ÖVAG)** on the sale of a loan portfolio of approximately €400 million to a German bank.
- **Österreichische Volksbanken AG (ÖVAG)** on the sale of a loan portfolio of approximately €450 million to an international consortium of four buyers.
- **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.
Representative transactions

- An **international investment bank** on the purchase of a €500 million performing loan portfolio from Aachen-Münchener Lebensversicherung AG by way of a share deal under the German Transformation Act (“Umwandlungsgesetz”) with a subsequent asset transaction.

- 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 dédootbelge).

- A **US financial institution** on the acquisition of WestLB’s subscription finance portfolio, which contained approximately $6 billion in commitments.

### 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.

- **GE Money 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.

### 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 £450 million ABCP conduit funded securitisation of trade receivables originated by Essar Oil UK Limited.

- 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.
Representative transactions

- **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 ABPC conduits.

Other assets

- **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 ABPC 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.

“Clients praise the firm’s ability to coordinate teams based in different jurisdictions so as to ‘avoid duplication and ultimately save on both time and cost’ when handling pan-European mandates.”

Chambers Europe, 2017
Mayer Brown LLP’s ‘fantastic practice’ continues to hold its ground in advising on complex structured finance matters, particularly cross-border transactions, and is ‘highly esteemed’ Asset-based lending now makes up one of the most important structured finance products of the practice and advice ranges from the securitisation of trade and automotive receivables...the team also has good ancillary regulatory knowledge and works closely together with the US securitisation practice.

Legal 500 Germany, 2017
The Mayer Brown European Securitisation Team

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A client states: “He has a very good feel for what’s going on in the market. What I like is that he’s always willing to challenge the orthodoxy.” – Chambers Global 2015

‘The ‘excellent’ Dominic Griffiths co-heads the five-partner team alongside Dell and is noted for his ability to work on complex multi-jurisdictional matters, involving ABL alongside other layers of debt including senior secured lending facilities.’ – UK Legal500 2017

Dominic Griffiths’s [securitisation] team at Mayer Brown International LLP is “highly capable and nimble enough to provide good insight and advice”. – Legal500 2016

Interviewees admire that “he definitely knows how to get his hands dirty in deals.” – Chambers UK 2014

Dominic Griffiths is a partner in Mayer Brown’s London office and co-heads the global Banking & 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.

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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The “quick, technically superb” David O’Connor “always looks to protect clients’ interests, pre-empt risky situations, and provides excellent advice”. He is “a fantastic adviser with great market contacts; he really helps to get deals over the line with top-quality legal advice”. – Legal 500 2017

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 works closely with hedge funds, private equity funds and investment banks on CMBS, RMBS and covered bond transactions. He also advises on whole business securitisations, trade receivables securitisations, warehouse lines and loan portfolio sale transactions (both distressed and performing).

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.

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“Is known for his handling of complex cross-border securitisation transactions, frequently acting on behalf of financial institution clients. Market sources draw attention to his additional expertise in advisory work concerning the regulatory issues arising from structured finance and securitisations.” – Chambers UK 2018

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.

He joined Mayer Brown in 1989 and moved to the firm’s London office in 2000.
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“Ranked Leading Individual for Derivatives and Structured Products (Legal 500, 2010-2017); Band 1 Lawyer for Structured Finance and Derivatives (Chambers UK and Chambers Global 2015, 2014); a Selected Leading Lawyer for Derivatives (IFLR 1000, 2014, 2015); and nominee for Derivatives Lawyer of the Year 2014 (Global Capital)”


Ed advises on complex OTC and structured credit, equity, fx and commodity derivatives, 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. He has particular expertise on global margin regulation projects related to EMIR and other regimes, and large projects driven by regulation.

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 is also described as “very user-friendly and very easy to deal with”, with the same source adding that “he really knows his stuff” (Chambers UK 2014) and is “a leader in his field” (Legal 500 2013). Legal 500 2013, quoted market sources describing the Derivatives and Structured Products practice as “A fantastic alternative to the Magic Circle”; and that his practice “has its finger on the pulse with ISDA and transatlantic regulatory work” and provides “military-style turnaround, good value and a deep bench”. Clients “use his encyclopaedic knowledge of derivatives and general banking law to sound new ideas and concepts” (Chambers UK 2017).

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 five books derivatives books. Two of these are as sole author: Credit Derivatives: Documenting and Understanding Credit Derivative Products, published in 2007; and Credit Derivatives: Understanding and Working with the 2014 ISDA Credit Derivatives Definitions, published in 2017. He was sole editor of Equity Derivatives: Documenting and Understanding Equity Derivative Products, which published in 2009. He was co-editor Commodity Derivatives: Documenting and Understanding Commodity Derivative Products, which published in 2010; and of Practical Derivatives: A Transactional Approach, which published in 2017; and contributed multiple chapters to each of the edited books. Ed is fluent in Spanish and is also a co-head of the firm’s India practice.
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“Technically excellent and provides clear, sensible advice. He is a fantastic negotiator and cares deeply about getting the best outcome for the client.” - Chambers UK 2017

US- and English-qualified Chris Arnold is “one of the world’s leading derivatives lawyers.” - Legal 500 2016

Chris Arnold is a partner in the Derivatives & Structured Products practice of the London office.

Dual-qualified in English and New York law, Chris has more than a decade of experience across a broad range of capital markets and structured finance transactions, with a particular focus on derivatives and structured products. He has advised on numerous complex derivatives for leading market participants and has also been involved in many high-profile industry initiatives.

Chris acts for the world’s leading investment banks, as well as other financial institutions, end users, trustees, service providers and industry groups. His practice covers derivatives, repos, securities lending, structured securities and other risk transfer agreements linked to interest rates, foreign exchange, corporate and sovereign credit, equities, commodities, funds, insurance risks and strategic indices. He also advises institutions on European and US regulation of OTC derivatives markets and legal risk management, including situations involving distressed transactions. He is a regular speaker on derivatives documentation and regulation and has spoken at numerous conferences around the globe.

Prior to joining Mayer Brown in 2010, Chris worked in the London and New York offices of another large international law firm and spent six months on secondment to Goldman Sachs.
Merryn Craske is counsel in the Banking & Finance practice in Mayer Brown’s London office. She has advised banks, originators and others on numerous securitisation and structured finance transactions in a range of asset classes including trade receivables, consumer loans, insurance premium loans, auto loans and leases, residential mortgages and commercial mortgages, across a variety of jurisdictions. She is closely following regulatory developments in relation to securitisation. She also has experience of other banking and finance transactions including secured lending, project finance, acquisition finance, derivatives and debt capital markets.

Prior to joining Mayer Brown in 2017, Merryn worked at three other major international law firms, including a year in New York, and one of the big three rating agencies, and has also had secondments to the securitisation teams of two leading banks.

Gary Silverman is 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.
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Admitted to the New York and Paris Bar, Jean-Pierre Lee is a partner in the Banking & Finance practice of the Paris office.

He 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 since 2001. He has practiced law in France and the United States.

In addition to his native French, Jean-Pierre is fluent in English.

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"Réactif et disponible" – Legal 500 Paris 2014

Admitted to the Hauts de Seine Bar, François-Régis Gonon is a partner in the Banking & Finance practice of the Paris office.

He is also a member of the Paris Fund Formation & Investment Management group. His experience includes structured finance, securitization, acquisition finance, general banking transactions and banking & finance regulatory matters.

François-Régis has recently been involved in the structuring or restructuring of several pan-European or French securitization or factoring programs, asset-based lending transactions, either representing sponsors, arrangers or originators. He has also advised financial institutions or sponsors on several other structured or leveraged finance matters involving a wide variety of assets or industries. François-Régis also has extensive experience in banking & finance regulatory matters, such as licensing matters, marketing of financial products/services, assistance to the financial institutions in their dealings with the French banking and financial authorities, general compliance obligations (fight against money laundering, internal audit, etc.) or prudential issues.

Prior to joining Mayer Brown in 2006, he worked in the Paris offices of other large international law firms.

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.

In addition to his native French, François-Régis is fluent in English and Spanish.
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Admitted to the Paris Bar, Alban Dorin is a partner in the Banking & Finance practice of the Paris office.

He regularly advises on international asset and project finance transactions, with a focus on the aviation and mining industries. Alban is familiar with matters governed by OHADA law and his experience extends to advising on all types of projects related to Africa. He also represents arranging banks, investment funds and sponsors in areas of structured finance such as trade receivables securitizations and asset-based lending.

Prior to joining Mayer Brown in 2006, Alban practiced at another major law firm and has spent some time on secondment to the structured finance department of a leading French bank.

In addition to his native French, Alban is fluent in English and Italian.

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“very good technical skills when it comes to real estate finance” – Chambers

Admitted to the Paris Bar, Hervé Kensicher is a Senior Counsel in the Banking & Finance practice of the Paris office.

Hervé covers a wide range of transactional banking and finance work, including: domestic and multi-jurisdictional property finance, structured finance, project finance and public utilities, performing and distressed debt portfolio disposals, and debt restructuring. He regularly assists investors, borrowers and lenders on the negotiation or renegotiation of their real estate loans and is a key counsel to providers, as well as purchasers and sellers, of real estate debt.

A member of the Strategic and Pedagogical Committees of the HEAD law school, Hervé is a lecturer in Banking Finance and Contracts.

In addition to his native French, Hervé is fluent in English and has a working knowledge of German.
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“Frequently recommended lawyer” in the area of Bonds and Structured Finance – JUVE Handbook 2017/2018

Ralf Hesdahl is well regarded in the market and is best known for his expertise in the securitisation field. He is most frequently seen advising on asset-based lending, factoring and auto loans. – Chambers Germany, 2018

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. 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).

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“Recommended lawyer” in the area of Structured Finance and Securitization – Legal 500 Deutschland 2018

Andreas Lange is a partner in the Frankfurt office of Mayer Brown’s Banking & Finance practice. He focuses on securitization, regulatory banking law, derivatives and debt financing. Andreas has done securitizations (with a focus on consumer securitization) since 2004. Since 2007 he has been involved in a number of regulatory projects in connection with bad banks, derivative regulation and funds law. He also gained substantial experience on CRR questions and restructuring. In 2006, he was seconded to the Chicago office and worked on structured products.

Prior to joining Mayer Brown in 2004, Andreas worked as an attorney for a magic circle UK law firm in London and Frankfurt and for Deutsche Bank in Bonn.
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“Frequently recommended lawyer” in the area of Lending and Acquisition Finance – JUVE Handbook 2017/2018

Martin Heuber is a partner in the Frankfurt office of Mayer Brown’s Banking & Finance practice. He advises corporates, financial institutions and sponsors on all aspects of debt financing, in particular on syndicated lending, acquisition finance as well as real estate finance. Martin has also advised on various restructurings.

Before joining Mayer Brown in 2016, Martin worked for another international law firm in Frankfurt.
“They have broad international experience that allows them to ask the right questions and compile relevant information quickly. They consult local counsel productively and in a targeted manner.”

Chambers Europe, 2018
Our global presence

Mayer Brown is a distinctively global law firm – uniquely positioned to advise the world’s leading companies and financial institutions on their most complex deals and disputes. Our firm serves many of the world’s industry and financial services leaders, including a significant portion of the world’s largest banks and investment banks, as well as many Fortune 100, FTSE 100, CAC 40, DAX, Hang Seng and Nikkei index companies.

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.

In Brazil, Tauil & Chequer Advogados in association with Mayer Brown LLP offers clients access to a full service Brazilian domestic law practice. Tauil & Chequer has offices in Rio de Janeiro and São Paulo.

In Hong Kong, Mayer Brown JSM operates in association with Jingtian & Gongcheng, one of the first private and independent partnership law firms in China. Jingtian & Gongcheng is headquartered in Beijing, with offices in Shanghai, Shenzhen, Chengdu and Hong Kong.
Has a great handle on the key issues that clients face when looking to securitise assets; it provides real depth of knowledge, great client and counterparty relationship management, and value for money.

UK Legal500, 2017
About Mayer Brown

Mayer Brown is a global legal services organization advising clients across the Americas, Asia, Europe and the Middle East. Our presence in the world’s leading markets enables us to offer clients access to 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 private clients, trusts and estates.

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