The lawyers in the Structured Finance and Securitization Practice of Katten Muchin Rosenman LLP help achieve the complex business goals of their clients by providing high-quality, responsive and cost-efficient legal services.

We leverage our expertise in securities law, corporate finance, tax, derivatives, restructuring, bankruptcy and real estate to help clients structure and execute successful structured finance transactions. These include securitizations of residential mortgage loans, automobile loans and conditional sales contracts, commercial and multi-family mortgage loans, aircraft receivables, tax-exempt and taxable municipal bonds, collateralized debt obligations, commercial loans (performing and non-performing), trade receivables, cell tower leases, equipment and computer leases, health care receivables, mobile home loans, project financing receivables, preferred trust securities, royalties, credit card accounts, time-share receivables, small business loans, home equity loans, home equity lines of credit, net interest margin securities, secured and unsecured consumer loans and viatical settlements. We represent issuers, underwriters, originators, finance companies, commercial bank conduits, servicers, insurers, investors, trustees and others in the acquisition, financing, sale, credit enhancement and securitization of receivables in offerings that are publicly registered, privately placed (including in the Rule 144A/Regulation S market) and placed in commercial bank conduits, and designed for domestic and foreign markets.

As a full-service law firm, we have the resources and depth to meet our clients’ needs and help them achieve their structured finance objectives. Our attorneys are highly experienced in structuring and negotiating transactions and credit enhancements including credit linked products, equity linked products, total return swaps, credit default swaps, interest rate linked products, cash flow swaps, foreign exchange linked products, commodity linked products, caps, GICs, asset swaps, credit participations with a government sponsored enterprise, monoline insurance policies and various types of liquidity facilities. We are experts on Regulation AB and Securities Offering Reform issues and regularly teach courses on RMBS/ABS structures and marketing practices.
Representative Client Transactions

Aircraft Securitizations
- Brazilian aircraft manufacturer as lessor and debtor in the offering of aircraft-backed pass-through certificates issued by four annual series of pass-through trusts
- airline in a private securitization of its travel card and other receivables

Automobile and Truck Securitizations
- automobile manufacturer as issuer in over 30 public securitizations of retail auto loans to car buyers and wholesale auto loans to car dealers using owner trust and revolving master trust structures
- federal savings bank as seller and servicer in public securitizations of motor vehicle installment loans
- finance company in a securitization of truck receivables with a bank conduit and a Rule 144A term securitization backed by truck receivables
- originator of truck leases in a term securitization under Rule 144A

Collateralized Debt Obligations/Collateralized Loan Obligations
- investment banks as issuers and initial purchasers in over 50 CDOs and CLOs using static and managed, and cash and synthetic structures
- investment banks in numerous hybrid CDO structures, the related credit enhancements (including derivatives and liquidity facilities), and back-to-back swap transactions with certain investors
- investment bank as underwriter’s counsel on the Danube Delta fund by Prytania Investment Advisors, a hybrid structure using CDO, SIV and credit opportunity fund techniques including a master trust structure
- investment managers in CDOs and CLOs utilizing various structures

Commercial Mortgage-Backed Securities
- investment bank as issuer and underwriter of multiple public offerings of commercial mortgage-backed securities
- investment bank as placement agent, underwriter and depositor in CMBS pool transactions and securitizations of construction loans coupled with insurance and derivative products
- commercial bank in its origination and securitization of commercial mortgage loans in a series of over 25 public offerings and private placements
- finance company in the origination for immediate securitization of pools of various types of commercial mortgage loans in the United States and abroad, and associated mezzanine financing and other facilities
- sponsor of multiple hospital and medical office financings through dutch-auction note and commercial paper
- institutional lender in the origination of multiple large loans for securitization, including a major New York City office building
Health Care Receivable Securitizations
- health care system in a tax-exempt securitization of health care receivables
- lead banks in a securitization of health care receivables for a state finance authority
- commercial bank in its purchase of a multimillion-dollar risk participation in a letter of credit facility for a state finance authority commercial paper vehicle for financing of Medicaid receivables

Intellectual Property Securitizations
- underwriter in issuances of obligations secured by royalty income from compositions of various artists and in music company's recorded music and music publishing
- underwriter in whole company securitizations of clothing manufacturer, retailers and trademarked fast food stores
- fitness company, music company and clothing retailer in financings of their trademarks, copyrights, patents and licensed rights
- borrower in issuance of senior and subordinated motion picture production financing secured by income stream from portfolio of motion pictures
- underwriter in issuance of obligations secured by income stream from a performance rights organization's agreements with writers and publishers, and broadcast and general performance licenses
- apparel company in financings incidental to the acquisition of intellectual property of clothing designer

Residential Mortgage-Backed Securities
- investment banks as issuers and underwriters in over 200 public and private securitizations of fixed- and adjustable-rate, first and second lien, residential mortgage loans
- investment banks as issuers and underwriters in over 50 private re-securitizations of RMBS and net interest margin securitizations
- underwriters in over 50 public issuances by mortgage lender of residential mortgage-backed securities
- mortgage lender as the issuer in a series of public and private offerings of residential mortgage-backed securities and securities backed by revolving consumer loans and home equity loans
- underwriters in multiple exempt offerings of VA guaranteed REMIC pass-through certificates backed by VA vendee loans
- underwriters in multiple exempt offerings of pass-through certificates guaranteed by Freddie Mac and Fannie Mae

Tax-Exempt Bond Securitizations and Credit Participations
- finance company and affiliated entities in the issuance of trust certificates representing the beneficial interests in tax-exempt and taxable municipal bonds
- government sponsored enterprise in connection with credit participations involving pools of tax-exempt municipal bonds
- municipal mortgage lender and affiliated entities in the issuance of trust certificates representing the beneficial interests in tax-exempt and taxable municipal bonds
- municipal mortgage trust in connection with the issuance of preferred shares
Other Structured Finance and Securitization Transactions

- multiple law firms in securitization of tobacco settlement legal fees
- investment banks as buyers of credit protection on a series of credit default swaps referencing residential mortgage-backed securities
- investment bank as structurer, arranger and underwriter of cell tower lease financing facility
- investment banks as whole loan purchasers and owners in the negotiation and execution of various whole loan purchase and servicing agreements
- placement agent and co-issuers in private offerings of preferred trust securities backed by capital securities of middle-market financial institutions
- financial institution as Illinois local counsel in a securitization of credit card receivables and retailer in securitization of private label credit card receivables
- finance company in the creation of a warehouse securitization product for originators of certain financial assets and in connection with inventory finance securitization facility with multiple bank conduits
- trustee and servicer of industrial revenue bonds, secured notes and other asset-backed securities in over 35 transactions
- national banking association in its role as trustee and backup servicer for pools of venture capital loans, real estate loans, auto loans, container leases and other receivables in public and private securities offerings
- large international retailer in receivables purchase facility utilizing foreign-denominated receivables, with purchase price indexed against embedded foreign exchange contracts
- manufacturer in conduit securitization of trade receivables