STRUCTURED FINANCE AND SECURITIZATION

Our Clients

Katten's Structured Finance and Securitization team advises clients in a wide variety of transactions, including securitizations of consumer receivables—such as auto loans and residential mortgages—and commercial receivables—such as equipment leases, corporate loans and commercial mortgages. We represent all market participants, from issuers, underwriters, placement agents and collateral managers to investors, swap counterparties, trustees, credit enhancers, rating agencies and servicers in industries including aircraft, mortgage, automobile and health care. Our attorneys also provide general corporate and transactional advice to specialty finance companies, government agencies and banks.

Our Services

Katten attorneys structure, negotiate and draft all types of structured finance transactions in most asset classes, from the country's highest-volume programs in the consumer and commercial finance industries to esoteric and one-off transactions, including lottery receivables, municipal receivables, renewable energy, refund anticipation loans, single-family rental programs and timeshares. We work with clients on term and revolving asset-backed facilities, commercial paper conduits, structured product transactions, real estate mortgage investment conduits (REMICs), and correspondent and warehousing transactions. Our experienced team advises on residential mortgage-backed securities (RMBS), collateral loan obligation (CLO) structures, commercial mortgage-backed securities (CMBS), jumbo loans, repurchase agreements, other credit facilities, non-performing loans and rentals, and provides counsel on commercial- and asset-backed representations such as trade receivables, energy finance, purchase facilities and transportation. We guide clients through specialized financing products such as reverse mortgages, non-US mortgages, future flow credits and securities guaranteed by the Overseas Private Investment Corporation (OPIC) and the Federal Deposit Insurance Corporation (FDIC). Clients seek our counsel on transactions outside the United States, in Latin America, the Middle East and Asia.

RECOGNIZED BY

- Asset-Backed Alert
  - Top Five Issuer Counsel 2016, 2015
- Chambers Global
  - Capital Markets: Securitization (USA) 2016, 2015
- Chambers USA
- The Legal 500 United States
  - Structured Finance 2016, 2015
- U.S. News – Best Lawyers® “Best Law Firms”
We address federal and state regulatory matters and issues involving captives, independents and banks. We are well-versed in project finance deals, including ship and maritime finance; energy, port, road and airport finance; commodities deals, including the monetization of inventory and creation of hedging instruments for crude, refiners, metals and minerals; and trade finance, including the creation of innovative receivables purchase facilities and loans secured by receivables. By staying informed about regulatory issues such as Regulation AB and the Dodd-Frank Act, and maintaining relationships with key decision makers in Washington, DC, our Structured Finance and Securitization attorneys create groundbreaking solutions to novel business challenges.

**Our Experience**

- Representation of Ford Automotive Finance (China) in a $130 million loan securitization. This was the first securitization transaction originated by a wholly foreign-owned company in China, the first retail auto mortgage loan securitization transaction under the third-round credit assets securitization pilot program and Ford Automotive Finance (China)'s first retail auto mortgage loan securitization deal in China.

- Counsel to the financial services arm of a multinational automotive corporation in connection with the establishment of an automobile lease origination platform, set-up of the associated lease securitization facility and the issuance of the first asset-backed notes under the facility.

- Representation of investment banks, corporates and funds on various commodity transactions, including highly structured long-term hedging arrangements, commodity monetization structures and securitizations of commodity repo.

- Representation of a lender and borrowers in multiple "REO to Rental" senior secured facilities, with one of the transactions being only the second of its type to involve a bank financing that required mortgages on all financed properties with a view toward securitization of these assets.

- Representation of a specialty life, accident and health reinsurer in connection with its deployment of state-specific reserves in permitted investments through customized issuances via a Delaware series trust.

- Counsel to a specialty finance company in connection with the establishment of a new, small-ticket leasing company and the acquisition by the company of an existing lease portfolio and related assets from a bank exiting the business. The company later securitized the portfolio.

- Representation of a commercial financial services firm in connection with a series of transactions in which a factoring company was recapitalized and all of its debt facilities with six different groups of lenders were renegotiated to account for accounting and tax changes.

- Representation of initial purchasers, collateral managers and investors on broadly syndicated and middle-market collateralized loan obligation (CLO) transactions, both domestically and in the European market.

- Representation of private equity funds and hedge funds in connection with asset-backed financings, asset-based financings, acquisition financings, and whole loan sales and acquisitions in both the consumer finance industry and the commercial finance industry.

- Representation of an asset management company in connection with a performing/non-performing residential mortgage loan securitization of multiple pools of loans. Served as counsel to the sponsor, depositor and issuer.

- Representation of a captive auto finance company on all of its US securitization and structured finance transactions, including:
  - more than 35 publicly registered and Rule 144A issuances of asset-backed securities backed by

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"They have strong senior leadership. The partners are always available and update us on any developments."

"They're extraordinary in their support. They know our business backwards and forwards, and act as our institutional memory as to why we do what we do."

Chambers USA 2016
(Capital Markets: Securitization)
retail auto loans, retail auto leases and dealer floorplan finance loans, totaling more than $45 billion;

- more than 25 warehouse or committed finance facilities with financial institutions for retail auto loans, retail auto leases, dealer floorplan finance loans and dealer mortgage loans;

- more than 15 transactions for the company’s single-seller commercial paper conduit, totaling more than $20 billion, together with maintenance of the conduit’s liquidity facility with more than 40 financial institutions;

- more than 10 cross-border Rule 144A offerings of asset-backed securities issued by the company’s Canadian and German affiliates;

- a first-of-its-kind program involving the issuance of revolving asset-backed securities that were mandatorily exchangeable into unsecured corporate debt of the company when it achieved an investment grade rating; and

- a committed purchase facility for dealer floorplan finance loans in the People’s Republic of China for the company’s Chinese affiliate.

- Representation of several specialty finance companies on their securitization and structured finance programs involving sub-prime auto loans, including publicly registered and Rule 144A issuances and warehouse and committed finance facilities with financial institutions.

- Representation of an investment bank in connection with the establishment of a new repo platform to finance FHA and VA loans originated by various originators in connection with GNMA securitizations.

- Counsel to a GSE in connection with a series of transactions in which loans in the GSE’s existing securitizations were re-securitized in such a way as to reduce its exposure to losses on the loans.

- Counsel to a GSE in connection with its REMIC program and related mortgage-backed securities issuances.

- Representation of a captive finance company in a Rule 144A term securitization backed by construction equipment and heavy-duty truck receivables.

- Representation of an investment fund in connection with the creation and operation of an opportunity fund to invest in distressed residential mortgage-backed securities (RMBS).

- Counsel to a GSE in connection with its credit risk transfer initiative.

- Counsel to a GSE in connection with a reverse mortgage securitization designed to reduce the GSE’s loss exposure and improve liquidity.

- Representation of a US government-sponsored enterprise in its initial sale of non-performing loans.

- Representation of a Canadian financial institution on multiple cross-border Rule 144A offerings of asset-backed securities backed by credit card receivables.

- Representation of initial purchasers, corporates and investor groups on various Latin American securitization/monetization transactions, including project bonds, structured sovereign bond offerings and mortgage-backed securities.

- Representation of investment banks and originators on various structured insurance transactions, including life settlement securitizations, premium finance securitizations, catastrophe bonds, longevity/morality trades and triple-x transactions.

- Representation of a rating agency in every single-family rental securitization to date.