

# Financial Asset Sales

Risk Divestiture Strategies for Whole Loans,  
Financial Asset Portfolios & Business Platforms





Whether you are looking to divest financial assets due to economic, operational or regulatory pressure, Mayer Brown offers innovative solutions. We are one of only a few firms that has both the breadth to provide a true one-stop shop for counsel on financial products and services and the depth of experience to respond to volatile markets and rapidly changing conditions.





As a result of economic, operational, regulatory and other pressures and opportunities, financial institutions, finance companies, insurance companies and credit funds will divest significant assets—performing loans, non-performing loans and entire lines of business. These divestitures will also be an opportunity for institutional investors, such as private equity funds, hedge funds, credit funds, pension funds and insurance companies to strategically expand their portfolios.

The choice of divestiture strategies often depends largely on competing objectives, including the elimination of risk associated with the assets, the ability to lever those assets, reputational risks and the ability to retain customer relationships, the avoidance of loss recognition, the preservation of tax benefits, timing, rating agency concerns, regulatory and investor considerations.

Mayer Brown is a leading firm serving the financial and credit markets and has one of the largest finance practices in the world. We offer our clients a team of lawyers and other professionals with the knowledge, experience and judgment to handle all of the legal and regulatory aspects affecting buyers and sellers of loans and other financial assets.

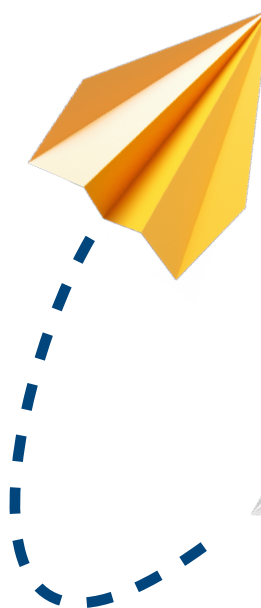
Mayer Brown's Financial Asset Sale Initiative (FASI), established in 2009, consists of members of the firm's top-tier practices who have joined forces to focus on the divestiture and acquisition of loans and other financial assets. Through FASI, we provide our clients with the lending, financial products and transactional experience that are central to financial institutions, finance companies and credit funds. Our multi-disciplinary team of lawyers provides a deep knowledge of financial products, including fund formation and administration, tax and ERISA, bank, insurance company and finance company regulations, insolvency, securitization, asset based and leveraged lending and derivatives. This, combined with our familiarity with the industry players, gives us an advantage in structuring and negotiating complex divestiture transactions.

Mayer Brown has a significant track record advising parties on all aspects of the acquisition, disposition and restructuring of business units of a financial institutions and other finance companies, loan and financial asset portfolios and individual whole loans. As a consequence, we understand the issues that are faced by funds, financial institutions, other finance companies, insurance companies and their stakeholders, investors, rating agencies and regulators.

By strategizing and resolving even the subtlest, most unusual issues that institutions holding loans and other financial assets face in the current market, we have delivered a variety of solutions for our clients, including the creation of "good bank-bad bank" structures, seller-financed asset dispositions, participation structures and the use of credit derivatives that allow an investor to track the risk on a specific pool of assets and not the general credit risk of the party holding those assets.

# What You Can Expect from Us

- A sophisticated team of **structured finance** lawyers that has securitized nearly every conceivable asset type. We have the largest structured finance practice in the world—and with that size comes the knowledge, experience and human capital to tackle transactions of any scale. When combined with our experience in the conduit, CLO, CDO, derivative and synthetic markets, we provide the intellectual depth and industry insight needed to assist clients as they explore and maximize market opportunities.
- Few global law firms have as many lawyers **focused on commercial finance** as Mayer Brown. We are recognized internationally for leading complex deals in all types of lending markets including broadly syndicated loans, middle market loans, special situations/opportunities financings and distressed trading strategies.
- A market leading **private investment funds practice** with deep experience advising a myriad of asset management strategies including private equity, private credit, real estate and infrastructure funds. We have deep institutional experience with complicated fund structures, fund capitalization and leverage and the complex fiduciary issues which arise in connection with any material acquisition or divestiture of portfolio assets by asset management platforms.
- Deep **financial institution M&A experience** and resources in the legal disciplines that are key to M&A, including information technology, data security and IP, tax, capital markets, finance, real estate, antitrust, executive compensation and insolvency.
- Advice on **financial services insolvency matters** from lawyers who regularly advise failing banks, their holding companies, funds and potential investors and buyers on such matters and can provide comprehensive insolvency coverage both in and out of court.
- Substantial **financial service regulatory experience** and strong relationships with applicable regulatory agencies in the Americas, Asia, Europe and other jurisdictions affecting all types of banks, insurance companies, financial sponsors, other financial institutions, funds and servicers.





The following is a brief selection of recent work.



M&A Sale of Business



Recapitalizations and Restructurings



Whole Loan Portfolio Sales



Commercial Loans



Financings & Securitizations



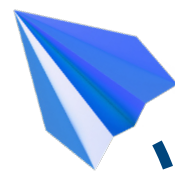
Synthetic Transfers

# M&A

- **Assured Guaranty** in its acquisition of FSA from Dexia, including the novel use of derivatives to provide sovereign support to FSA.
- **Bayview Asset Management** in its acquisition of Pingora Holdings, L.P., a specialized asset manager focused on investing in new production of performing mortgage servicing rights and servicing residential mortgage loans, from Annaly Capital Management.
- **Caliber Home Loans** in its acquisition of substantially all of the business assets and certain pipeline loans from a regional mortgage company, including consumer regulatory due diligence on the target.
- **Carrington Capital Management** in its approximately \$170 million acquisition of the mortgage servicing platform of New Century Financial Corp. Carrington was approved as the stalking horse bidder in this 363 transaction by the Delaware bankruptcy court.
- **Cornerstone Mortgage** in the sale to Guild Mortgage of Cornerstone's mortgage origination platform and its portfolio of Fannie Mae, Freddie Mac and Ginnie Mae mortgage servicing rights.
- **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.
- **Guaranteed Rate, Inc.** in connection with the acquisition by a joint venture established by Guaranteed Rate and Realogy Holdings Corp. of certain assets of PHH Home Loans' mortgage operations, including mortgage origination and processing centers, corporate relocation division and a substantial majority of employees across the United States.
- **Ocwen Financial Corporation**, who along with Walter Investment Management Corp. was awarded the winning bid for the mortgage loan origination business of Residential Capital LLC (ResCap) in a bankruptcy court-sponsored auction for a purchase price of \$3 billion, a matter that M&A Advisor named the 2013 "M&A Deal of the Year" in the "Over \$1 Billion" category.
- **Redwood Trust** in its \$490 million acquisition of CoreVest American Finance Lender LLC, a leading nationwide originator and portfolio manager of business-purpose residential loans, from Fortress Investment Group LLC and certain management holders.
- **Värde Partners, Inc.** in its acquisition (2014) and subsequent sale (2019) of Deephaven Mortgage LLC, a leader in the Non-Qualified Mortgage loan industry, to Mortgage Origination Holdings, LLC, a subsidiary of Pretium Partners, LLC.
- **Wells Fargo & Company** in its \$1.75 billion sale of certain commercial and retail auto loans in Puerto Rico from the loan portfolios of its Reliable Financial Services and Reliable Financial Holding Company subsidiaries to Banco Popular de Puerto Rico. Banco Popular also acquired certain other assets relating to Reliable's auto financing business.
- **Wells Fargo & Company** in its \$32 billion acquisition of the commercial distribution finance and vendor finance business of General Electric Capital Corporation with assets in North America, Europe, Asia, Australia and New Zealand.
- **WMIH Corp.** as regulatory counsel in the \$3.8 billion merger with Nationstar Mortgage Holdings Inc., the Texas-based mortgage servicing company.



# Recapitalizations and Restructurings



- Represented the securitization facility administrator and L/C bank, a leading global bank, in connection with the A/R-based DIP facility, and A/R-based exit facility, in connection with the Chapter 11 cases of **Arch Coal** and its affiliates.
- Represented the administrative agent, in a complex cross-border ABL Facility in which the UK Borrowers, Bristow Norway AS and **Bristow Helicopters Limited**, a British helicopter operator and its Norwegian subsidiary, in connection with the pre-packaged Chapter 11 of its parent.
- Represented a leading global bank, as administrative agent, with respect to a prepetition accounts receivables securitization facility, A/R-based DIP facility and A/R-based letter of credit exit facility, in the Chapter 11 cases of **Cloud Peak** and certain of its affiliates and subsidiaries.
- Represented the administrative agent and lender for certain prepetition, DIP, and exit accounts-receivable securitization facilities totaling approximately \$2 billion, in the aggregate, in connection with the pre-packaged Chapter 11 cases of **J.G. Wentworth Company** and its affiliates.
- Represented a leading UAE banking and financial services corporation, in connection with the preservation of parent guarantee supporting bilateral facility, in connection with the Chapter 11 cases of **McDermott International, Inc.** and its affiliates.
- **National Asset Management Agency ("NAMA")** the Irish bad bank (Irish: Gníomhaireacht Náisiúnta um Bhainistíocht Sócmhainní), with regard to over a £1 billion of assets in a range of restructurings from some of the country's largest house builders to international investors.
- Represented the bond trustee in connection with the successful restructuring of **Odebrecht Oil & Gas** and its subsidiaries and affiliates. At issue were two defaulted bond indentures with outstanding notes totaling more than \$2.7 billion (\$400 million and \$2.3 billion, respectively). The engagement was recognized as the "Restructuring Deal of the Year" by both the International Financial Law Review and the Latin Lawyer.
- Represented a leading global bank, as DIP joint-lead arranger, with respect to a \$5.5 billion DIP facility in the Chapter 11 cases of **PG&E Corporation** and its primary operating subsidiary, Pacific Gas and Electric Company. Also, represented two other leading global banks with respect to their respective positions in the prepetition bond supporting letter of credit facilities.
- Represented a leading global bank, as administrative agent on behalf of four overlapping but different syndicates of lenders, with respect to the restructuring, refinancing, and exit of several secured loans totaling approximately \$500 million in principal, in the Chapter 11 cases of **Procure Cancer Treatment Centers** and its affiliates, which included innovative use of the municipal bond market to facilitate exit financing (both out-of-court and in connection with a prepackaged Chapter 11) and, separately, through a highly contested section 363 bankruptcy sale process. Awarded "Chapter 11 Reorganization of the Year (\$500 MM to \$1B)" at the M&A Advisor's 2019 Annual Turnaround Awards and "Health Care Services Restructuring Deal of the Year" at the Global M&A Network's 2019 Annual Turnaround Atlas Awards.
- Represented a market leading institutional trust company and a major U.S. bank, as administrative agent and DIP agent for two separate syndicates of lenders, respectively, with respect to a \$49 million DIP facility in the Chapter 11 cases of **Waypoint Leasing Holdings Ltd.** and its various subsidiaries. This deal was awarded "Restructuring of the Year (\$1B to \$10B)" at the 2019 M&A Advisor Turnaround Awards.





# Whole Loans

## Whole Loans – Mortgages

- **25 Capital Partners** as both a seller and purchaser of non-performing residential loans, REO properties and seasoned loans.
- **Ally Bank** in the \$556 million sale of a portfolio of residential mortgage loans to DLJ Mortgage Capital, Inc., a subsidiary of Credit Suisse Group AG.
- **Banco Popular de Puerto Rico**, as seller, lender and administrative agent, in the sale and subsequent financing of non-performing residential mortgage loans, residential REO properties, commercial REO properties and non-performing commercial loans.
- **New Residential** as purchasers and sellers of residential mortgage loans.
- **Pacific Trust Bank** as seller in several whole loan sales of performing residential mortgage loans and as purchaser in several whole loan purchases of re-performing residential mortgage loans.
- **RMS** as originator and servicer in connection with a whole-loan sale of EBO HECMs.
- **A Spain-based bank** in its acquisition of performing loans from a US private equity firm.
- **SunTrust** in the sale of non-performing and seasoned whole loans to GSEs, investment banks and other financial institutions.
- **Varadero Capital, L.P.** in connection with its purchase of performing commercial mortgage loans from Cantor Commercial Real Estate. The loans were financed on a repurchase facility provided by Citibank, N.A. that closed concurrently with the loan purchase. The transaction was Varadero Capital's first entry into the commercial mortgage loan market and the first of several planned purchases to aggregate and securitize commercial mortgage loans.
- **Värde Partners**, as purchaser and seller of non-performing, seasoned and newly

originated residential mortgage loans.

- **Waterfall Asset Management** in connection with whole-loan purchases of proprietary reverse mortgage loans.
- **Waterfall Asset Management** in its acquisition from GE Capital of \$516 million of small business commercial mortgage loans financed concurrently in a securitization with Credit Suisse without bridge financing.
- **Numerous other major financial institutions, funds and other mortgage originators** in confidential mortgage loans and similar assets.

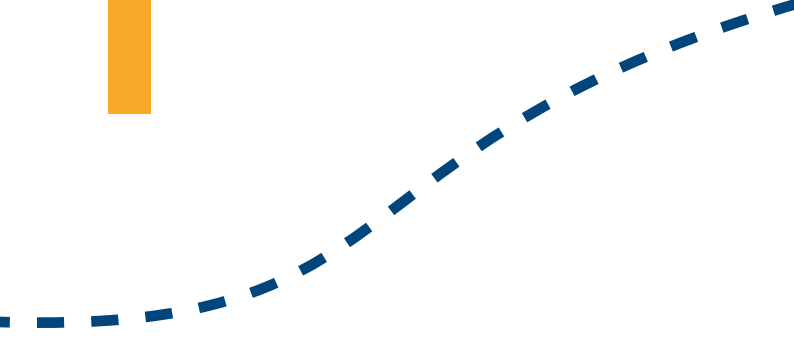
## Whole Loans – Mortgage Servicing Rights (MSR)

- **A national mortgage servicer** in connection with the sale of residential mortgage servicing rights related to mortgage loans held by Fannie Mae and Freddie Mac with aggregate outstanding balances of \$32 billion.
- **A banking and financial services company** in the sale of mortgage servicing rights related to reverse residential mortgage loans held by Fannie Mae or backing securities guaranteed by Ginnie Mae with aggregate balances in excess of \$14 billion to a residential mortgage loan service provider.
- **Lakeview Loan Servicing, LLC.**, as purchaser of Fannie Mae, Freddie Mac and Ginnie Mae servicing rights in a coordinated program of more than 150 purchases from multiple sellers through bulk and flow transactions, covering servicing rights related to residential mortgage loans with aggregate balances in excess of \$250 billion.

- **Lakeview Loan Servicing, LLC.**, in the purchase from PHH Mortgage Corporation of servicing rights related to residential mortgage loans backing securities guaranteed by Ginnie Mae with aggregate balances in excess of \$14 billion.
- **A mortgage lending services provider** in the sale of substantially all of its mortgage servicing rights portfolio, representing unpaid principal balances of approximately \$25 billion, to a residential mortgage lender.
- **Wells Fargo Bank** in connection with its purchase from Seneca Mortgage of mortgage servicing rights related to residential mortgage loans held by Fannie Mae and Freddie Mac with aggregate balances in excess of \$51 billion.

## Consumer – Other than Mortgages (Student Loans, Auto Loans, Credit Cards, etc.)

- **Alecta**, a Swedish asset manager, on their investment in an SEK 1 billion portfolio of unsecured consumer loans which were originated by a Swedish fintech platform called **Lendify**.
- **Ally Bank** in the sale of its portfolio of performing and non-performing student loans to Southern Arc Trust, a newly formed subsidiary of **Credigy Investments LLC**.
- Represented **bidders** for performing and distressed credit card portfolios, including bids for the **Target, Advanta Bank** and **Sterling Jewelers** portfolios.
- Represented funds managed by **CarVal** in connection with the acquisition of credit card receivables from **Signet Jewelers** and a related servicing arrangement.
- Seller's counsel to **Charming Shoppes** and securitization counsel to **Comenity Bank** in the acquisition by Comenity Bank of the Charming Shoppes credit card portfolio and related master trust.
- **A fund** in connection with flow purchases of prime and near-prime unsecured marketplace consumer loans from **Lending Club**.
- **A fund** in connection with obtaining a \$150 million warehouse credit facility from a major financial institution to finance unsecured marketplace consumer loans originated by **Marlette Funding**.
- **Goldman Sachs Bank USA** as purchaser in a forward-flow student loan purchase transactions with **CommonBond, Inc.**
- **A hedge fund** in the acquisition of a portfolio of private student loans from **Navient Corporation**.
- **A hedge fund** in the sale of a portfolio of private student loans to **Citizens Bank, N.A.**
- **A hedge fund** in a consumer loan flow purchase arrangement from **Applied Data Finance**.
- **A large issuer of major brand bank card products** in connection with a sale of MSR's to **Ocwen**.
- **LendingClub**, a pioneer in the peer-to-peer lending market, as sponsor, seller and servicer in fractional participation platform sold to various investors. This transaction was the first to include LendingClub's own originated loans sold on a fractional participation basis.

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- **A major financial institution**, as initial purchaser, sole structuring advisor and lead bookrunner, in connection with the issuance of \$175 million fixed rate notes backed by marketplace loans originated by WebBank, purchased and serviced by Avant, subsequently purchased by SPVs owned by KKR- and Victory Park Capital-managed funds and issued through a KKR-VPC JV and grantor trust structure.
  - **A major leading consumer finance company** in separate small business loan joint ventures with On **Deck Capital** and **Kabbage**.
  - **A major financial institution** in a facility to fund purchases by Stone Ridge of marketplace loans from **SoFi** and **LendingClub**.
  - **Santander Consumer USA** in the sale of assets from its personal lending portfolio to an undisclosed buyer. The portfolio was comprised of installment loans with an unpaid principal balance of approximately \$900 million.
  - **Santander Consumer USA** in connection with its \$1.1 billion acquisition of a portfolio of auto loans originated by Gateway One Lending & Finance, LLC on a servicing-released basis.
  - **Square**, a leading small business lender operating on an online bank platform, on over 20 whole loan trades of small business loans.
  - **Square**, as a PPP lender under the CARES Act, and Celtic Bank Corporation on structuring a bank partner arrangement whereby the PPP loans originated under the terms of that arrangement have been sold in flow arrangements to third-party investors.
  - **Upstart Network Inc.** on its whole loan sales of consumer loans as well as on capital markets transactions.
  - **A well-established US Investment Manager** on an investment in the UK non-performing loan market. Our involvement comprised advice in relation to the acquisition of several portfolios of non-performing consumer and credit card receivables together with advice related to the acquisition of a servicing platform in order to manage collections of the receivables.
  - **Wells Fargo & Company** in the sale of the residual auto loan portfolio owned by Reliable Financial Services, Inc., a subsidiary of Wells Fargo & Company and former provider of commercial and retail auto lending services, to Wheels Holdings, LLC
  - **Numerous other major financial institutions, funds and fintech companies** in confidential whole loan sales of unsecured personal loans and similar assets.



# Commercial Loans

## Corporate, Secured, Unsecured and Pools of Loans

- **Carlyle Investment Management** on multiple acquisitions of management contracts on a total of \$7 billion of collateralized loan obligations.
- **FCS Advisors and Brevet Direct Lending**, as administrative agent and lender, in a warehouse loan facility to fund online small secured business loans by BusinessLoan.com, LLC.
- **A hedge fund**, in a multiple-draw term loan facility to SPV subsidiary of **MyBusinessLoan.com, LLC**, to finance the SPV borrower's purchase of online small business loans originated by **MyBusinessLoan.com, LLC**. This transaction also involved taking a warrant to purchase 5 percent of the company.
- **A hedge fund** in two secured revolving loan facilities financing the purchase of online small business loans originated by or for **On Deck Capital, Inc.**
- **A major financial institution** in establishing a registered '40 Act fund to invest in marketplace consumer and small business loans.
- **A major financial institution** in establishing a registered '40 Act fund to invest in marketplace consumer and small business loans.
- **A major fund** in connection with a facility to purchase interests in commercial loans from a community bank.
- **A private equity asset manager** on the acquisition of a large portfolio of distressed European real estate assets, as well as the related joint venture and third-party financing arrangements.
- **A UK-based financial institution**, which

along with a syndicate of international investors, acquired a loan portfolio from a Lithuanian bank. This is the largest foreign-led transaction to occur in Lithuania to date.

- **Wells Fargo & Company** in its acquisition of WestLB's subscription finance portfolio, which contained approximately \$6 billion in commitments (with approximately \$3 billion outstanding). The representation included the due diligence on both the US and EU loans in the portfolio, the negotiation of the definitive purchase agreement, and the underlying assignments of each of the deals at the loan level.
- **Numerous other major financial institutions, funds and fintech companies** in confidential whole loan sales of commercial loans and similar assets.



# Financings & Securitizations



## Mortgage Loans

- **Amherst Holdings** in the first securitization of a mortgage note created in a seller-financed disposition of single family rental properties.
- **The Carlyle Group**, as seller, in non-agency residential mortgage warehouse facilities.
- **Carrington Capital Management L.L.C.** in the securitization of non-performing mortgage loans, re-performing mortgage loans and non-qualified mortgage loans.
- **Carrington Mortgage Services, LLC**, as seller, in several bankruptcy-protected repurchase facilities of newly originated loans.
- **CarVal**, as seller, in connection with several repurchase warehouse facilities of residential mortgage loans and residential REO properties.
- **Deephaven Mortgage** in multiple issuances of notes backed by residential mortgage loans, including an inaugural RMBS deal by a non-prime, non-QM mortgage originator.
- **Finance of America** in multiple issuances of notes backed by HECM loans.
- **Oaktree Capital Management, L.P., Seer Capital Management L.P. and Western Asset Management Company, LLC** in connection with multiple issuances of notes backed by non-QM residential mortgages, including their inaugural issuances.
- **PennyMac**, as seller, in several bankruptcy-protected repurchase agreements involving conforming residential mortgage loans, non-performing residential mortgage loans and residential REO properties and rehypothecated residential mortgage loans.
- **Pretium Mortgage Credit Partners I Acquisition, LP and the fund's affiliates** in connection in the acquisition and securitization of for approximately \$8.0 billion pool of non-performing residential

mortgage loans in nineteen transactions between 2014-2019.

- **Redwood Trust** in the acquisition of a junior participation interest in residential mortgage loan warehouse facility.
- Several **Redwood** entities, as sellers, with several bankruptcy-protected repurchase facilities of newly originated loans.
- **Waterfall Asset Management** in connection with the issuance of its inaugural HECM-backed securitization as well as the issuance of two securitizations of seasoned proprietary reverse mortgage loan pools and one securitization of a new-originated proprietary reverse mortgage loan pool.
- **Affiliates of Waterfall Asset Management**, as seller, in connection with a repurchase warehouse facility for proprietary reverse mortgage loans.
- **Värde** entities, as sellers, in a repurchase facility with loans held in a REMIC structure.

## MSR Transactions

- **A mortgage lending services provider** in the sale of substantially all of its mortgage servicing rights portfolio, representing unpaid principal balances of approximately \$25 billion, to a residential mortgage lender.
- **A leading mortgage servicing company** in connection with a senior secured term loan facility secured by MSRs, among other collateral.
- **Home Loan Servicing Solutions** in connection with its acquisition and financing of MSR-related assets **Plaza Home Mortgage, Inc.** in connection with a term loan facility used to fund acquisitions of residential mortgage loan servicing rights.
- **Principal Residential Mortgage** in connection with a structured financing supported by mortgage servicing rights.
- **Wells Fargo** in its purchase from Seneca



Mortgage Servicing LLC of mortgage servicing rights related to residential mortgage loans held by Fannie Mae and Freddie Mac with aggregate balances in excess of \$51 billion.

## Student Loans, Auto Loans, Credit Cards

### STUDENT LOANS

- **A syndicate of financial institutions** in connection with a \$750 million warehouse credit facility to finance unsecured private student loans held by a special-purpose affiliate of Sallie Mae Bank.
- **A major financial institution** in connection with a \$150 million warehouse credit facility to finance unsecured private student loans held by a special purpose affiliate of **Earnest Operations LLC**.
- **A major financial institution** in connection with a \$250 million warehouse credit facility to finance unsecured private student loans held by a special purpose affiliate of **NelNet**.
- **A major fund** as investor in connection with a \$300 million student loan securitization sponsored by **SoFi Lending Corp**.
- **A bank**, as sponsor, and DRB Prime Student Loan Trust 2015-D, as issuer, in the issuance of \$332.5 million student loan asset-backed notes.

### AUTO LOANS

- **Capital One, National Association**, as issuer's counsel, in connection with the issuance of two prime auto loan ABS transactions. These transactions represented the relaunch of Capital One's auto ABS program, which had been dormant since the credit crisis.
- **CPPIB and Global Lending Services** on a GLS auto loan securitization where GLS

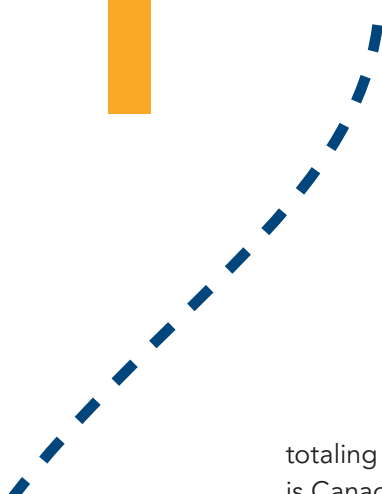
complied with risk retention by creating a majority-owned affiliate structured to be consolidated with GLS on GLS's balance sheet even though it was majority owned by CPPIB). This transaction was one of the first uses of majority-owned affiliate structures to finance risk retention in auto ABS.

- **Flagship Credit Acceptance** in structuring, negotiating and documenting the first-ever financing of auto ABS retained interests intended to comply with the risk retention rules. The securitized assets were subprime auto loans.
- **Santander Consumer USA Inc.** ("Santander Consumer"), as issuer's counsel, in connection with a \$918 million revolving auto loan ABS transaction. We believe this was the first revolving ABS transaction structured with soft-bullet maturities backed by sub-prime auto assets.
- **The underwriters** in a public offering of \$1.6 billion auto-loan-backed notes issued by Toyota. Proceeds of the TFS "Green Bond" are being used to fund new retail finance contracts and lease contracts for Toyota and Lexus vehicles that meet specific criteria, including powertrain, fuel efficiency and emissions.

### CREDIT CARD

- **The investors** in connection with a \$175 million private placement of fixed rate notes secured by dollar-denominated Visa, MasterCard and American Express merchant voucher receivables sold by Banco Guayaquil S.A. This transaction was awarded Deal of The Year: Structured Finance and Securitisation at the IFLR Americas Awards 2020.
- **RBC Capital Markets, LLC and other dealers**, as placement agents, in Fairstone Financial Inc.'s inaugural ABS transaction





totaling CND\$322.44 million. Fairstone is Canada's largest non-bank provider of responsible lending solutions for near-prime and non-prime borrowers. The deal was marketed both in Canada and the U.S., and marks the first-ever personal loan ABS transaction in Canada.

- **The senior lender** in the first securitization of Canadian credit card receivables by a non-bank credit card issuer.
- **Synchrony Financial** in the issuance by Synchrony Card Issuance Trust of \$1 billion of SynchronySeries Class A(2018-1) Notes, the first tranche of notes publicly issued in the SynchronySeries. The SynchronySeries Card Issuance Trust is the only new de-linked credit card master trust formed to publicly issue asset-backed notes backed by credit card receivables in over a decade.

## Miscellaneous

- **A major financial institution** as underwriters' counsel for a 144A offering of ABS backed by two major fund's loans acquired from Avant.
- **A major financial institution** as underwriters counsel in a 144A offering of ABS backed by loans acquired by a hedge fund **Prosper Marketplace**.
- **A leading financial services firm** in its role as one of three lead investment banks providing and arranging the financing for the acquisition of Chrysler by Cerberus. To finance its acquisition, Cerberus raised approximately \$47 billion in the asset-backed securities market through several securitization facilities covering auto loans and leases, dealer floor plans and other assets. We represented our client in the structuring and distribution of these facilities. This is the largest use of ABS ever to finance an acquisition.

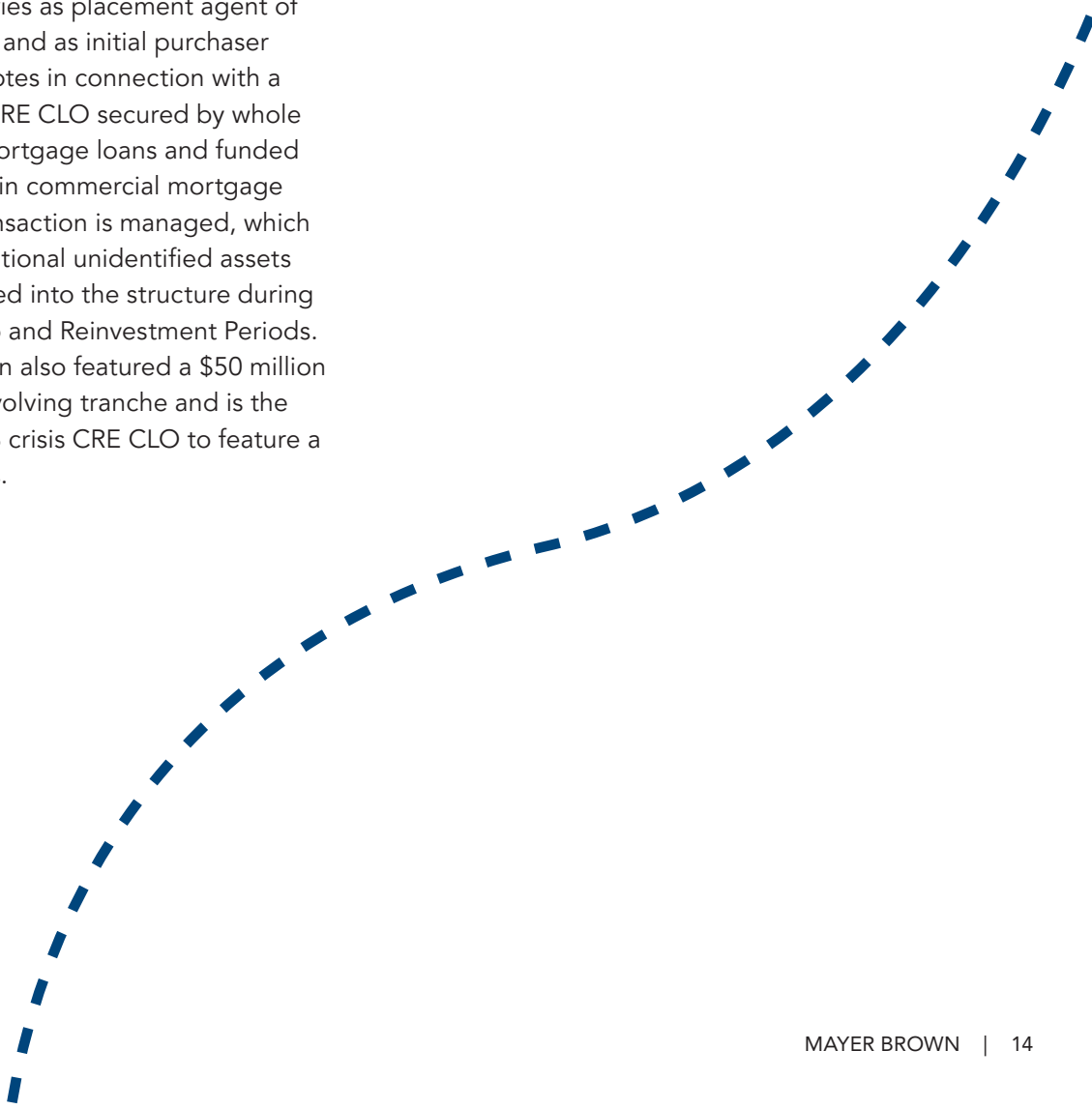
- **Island Finance**, the largest Puerto Rico unsecured personal loan business, in a securitization financing by a group of banks led by Credit Suisse for the acquisition by JC Flowers of Island Finance from Banco Santander.
- **Morgan Stanley** and **Citigroup** as arrangers and lead managers on a €540 million CMBS transaction. The transaction is the securitization 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.

## Commercial Loan Transactions (CLOs & Corporate)

- **Citi** as underwriter, frequently also acting as deal counsel, on numerous cash-flow CLOs of broadly syndicated loans managed by collateral managers such as **BlackRock, Octagon, PGIM, Guggenheim, Fidelity, KKR, GSO/Blackstone, Wellfleet Capital and Aegon**.
- **HPS Investment Partners, LLC** and its majority-owned affiliates as investment manager with respect to open market CLOs, including with respect to EU Risk Retention Compliant CLOs, refinancings and resets.
- **MJX Asset Management LLC** and its majority-owned affiliates as collateral manager with respect to open market CLOs, including with respect to EU Risk Retention Compliant CLOs, refinancings and resets.
- **Overseas Private Investment Corporation**, a US government agency, as the lead investor in a \$175 million collateralized loan

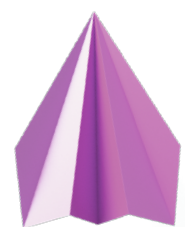


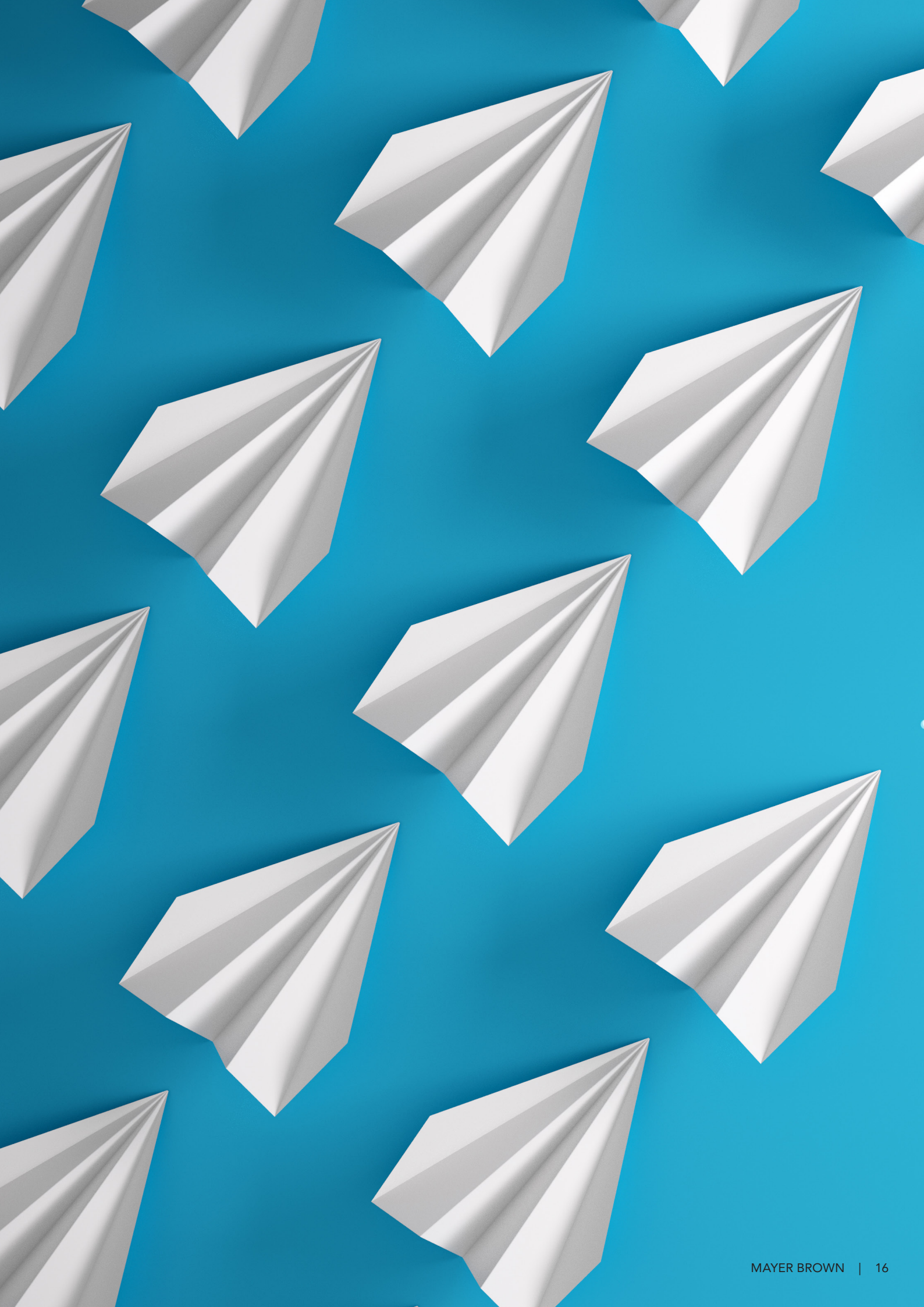
obligation securitization by responsAbility  
Financial Inclusion Investments 2019  
DAC, a designated activity company  
incorporated in Ireland. The issuer used  
the proceeds of the securitization to  
fund a portfolio of underlying loans to be  
made to financial institutions in emerging  
markets around the world to support their  
microfinance and small or medium business  
lending programs.

- **Natixis Securities Americas and SG Americas Securities** as placement agents on the inaugural \$596 million middle market collateralized loan obligation transaction for Owl Rock Capital Corporation.
  - **Natixis Securities Americas LLC** and certain of its subsidiaries as placement agent of secured notes and as initial purchaser of revolving notes in connection with a \$600 million CRE CLO secured by whole commercial mortgage loans and funded participations in commercial mortgage loans. The transaction is managed, which allows for additional unidentified assets to be purchased into the structure during both Ramp-up and Reinvestment Periods. The transaction also featured a \$50 million AAA-rated revolving tranche and is the first post-2008 crisis CRE CLO to feature a revolving class.
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# Synthetic Transfers

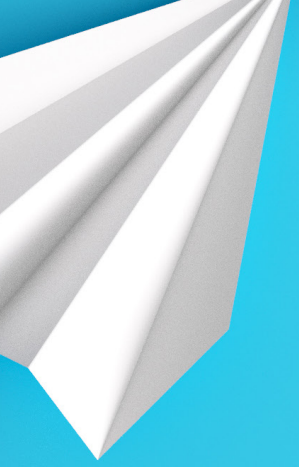
- Deal counsel for a **global US financial institution** on a \$500 million structured deposit with Bank of Ghana (the central bank). The deposit was secured over a portfolio of the Central Bank of Ghana's foreign government bond holdings held with the Bank of New York Mellon in London. The deal was unique and used complex dynamic collateralisation technology to manage the credit risk associated with the bond portfolio. The deal raised complex issues of sovereign immunity, cross-border security enforcement, the Financial Collateral Arrangement Regulations and capacity and authority of a central bank.
- **A Mexican subsidiary** of a Spanish bank on the synthetic securitization of a portfolio of Mexican SME Loans through a guarantee structure. This sophisticated structure used credit derivatives technology to provide regulatory capital relief to the bank. The counterparty was a multilateral institution. This is a highly-complex matter, requiring deep technical knowledge of derivatives to facilitate the synthetic securitization of the loan portfolio. This was the first deal of its kind successfully executed in Mexico.
- **A financial services company** in a \$1 billion credit-linked note issuance backed by a pool of RMBS and cash and synthetic CDO and CLO assets.
- **Provident Bank** in the repackaging of residuals from 10 mortgage deals on a synthetic basis.
- **The Czech subsidiary** of an Austrian financial services firm, **Raiffeisen Bank**, in connection with a synthetic securitization and credit-linked notes (CLNs) referencing its loan portfolio. The portfolio size was €1 billion with a related issue of €77 million CLNs by the bank's securitization program.











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