



ashurst



Securitisation Expertise

EMEA

2020





A premier securitisation team



Tier 1 in Capital Markets Structured Finance & Securitisation

IFLR1000, 2011 – 2018

Tier 2 in Securitisation

Legal 500 UK 2021

“The firm has strong technicality across a number of asset classes and capital structures.”

LEGAL 500 UK 2021

A LEADING SECURITISATION TEAM WITH GLOBAL REACH

Ashurst is a market leader in the field of securitisation. Our team in the UK and continental Europe covers all areas of specialisation in the field and our team in Australia is one of the largest in the market. In addition we have a network of specialists in our offices in New York and Asia. Backed by an international network spanning 28 offices and including a leading global regulatory team, Ashurst has the expertise and depth of resources to advise on the most challenging of securitisations in the global markets.

AT THE CUTTING EDGE OF SECURITISATION

Our innovative team has extensive experience in all securitisation structures and asset classes. The team has recently worked on many innovative warehouse transactions as well as public transactions involving a range of asset classes and structures, including master trusts, trade receivables, FinTech securitisations, CMBS, Islamic structures and bespoke derivatives. Our securitisation partners also have significant experience advising in relation to complex securitisation restructurings.

ACTING ON THE MARKET’S MOST SIGNIFICANT TRANSACTIONS

Ashurst has had leading roles in the key recent market transactions including advising on the inaugural securitisations by **Deutsche Leasing** and **Shawbrook Bank**, advising **Santander**, **LeasePlan Corporation** and **Aldermore bank** on some of the first “simple, transparent and standardised” (STS) transactions under the new Securitisation Regulation and advising **Commerzbank**, **Landesbank Baden-Württemberg** and **Raiffeisen Bank International AG** on a EUR 150 million multi-currency and multi-jurisdictional co-funding securitisation of trade receivables for the **WEPA group**.

We advise the full spectrum of securitisation participants, including issuers, arrangers, dealers, funders, originators, trustees, agents and special purpose vehicle managers.

EXPERIENCED IN A RANGE OF ASSET CLASSES

Our securitisation practice goes beyond vanilla transactions.

Our accomplished team works on securitisation transactions that involve a broad range of asset classes that include:

- Trade receivables
- Auto loan and lease receivables and residual values
- Credit cards and other consumer debt
- Equipment loan and lease receivables
- RMBS
- CMBS
- Corporate credit
- Infrastructure assets
- Covered Bonds
- CLOs
- Funds Financing structures

NON-PERFORMING LOANS

Our securitisation team also works closely with Ashurst’s leading international portfolio transaction practice in respect of portfolio acquisitions and subsequent securitisations of acquired assets. Ashurst has a market leading track record in loan portfolio transactions and was one of the first law firms to advise in the European portfolio market. The practice offers a full service to market participants including sellers, purchasers, financiers, trustees and servicers and is the first choice advisor to a number of leading protagonists in the market. Our team has advised on in excess of £100 billion of NPL resolution transactions across western and eastern Europe since 2012 alone.

FINANCIAL SERVICES REGULATION

Securitisation is a fast moving area where transaction structures are required to respond to changing regulatory standards. We are right at the forefront of regulatory and industry developments which will impact the securitisation market and members of our team are active participants in industry groups and market and regulatory initiatives, including the Financial Markets Law Committee’s Banking Scoping Forum and AFME. We have deep experience advising market participants to navigate this ever changing landscape.

Key securitisation contacts

Our team has advised on award winning transactions and are experts in assembling teams of lawyers tailored to our clients' specific requirements in order to execute transactions across the globe.



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Jonathan Walsh is a securitisation partner in the Global Markets practice in London. Jonathan has acted on numerous asset-backed transactions, involving multiple asset classes across Europe for varied clients including originators, credit enhancement providers, servicers and on term deals, as well as conduit and warehousing facilities.



Jose Christian Bertram
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Jose Christian Bertram is the head of our Madrid Global Loans practice and specialises in lending (leveraged, corporate, project finance and asset based) transactions as well as debt restructurings, NPLs and structured finance and securitisations.

“Jonathan Walsh has exceptional market knowledge and he is practical and very responsive. He gives an honest view and is so client-focused...”

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Martin Kaiser
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Dr Martin Kaiser, LL.M. is a securitisation partner in our Global Markets practice in Frankfurt. He is a securitisation specialist, focussing on advising banks and companies, particularly in relation to true sale transactions in respect of various asset classes, including auto loans, leases, consumer finance, NPL and trade receivables.



Thomas Picton
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Thomas Picton is a securitisation partner in our Global Markets practice in London. Tom specialises in securitisation and other structured debt transactions. Tom advises issuers, originators and arrangers with a particular focus on auto ABS, RMBS and covered bonds. He has advised on a number of securitisations by first time issuers.



Annalisa Santini
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Annalisa Santini is a securitisation counsel in our Milan office. Annalisa has acted on a wide range of banking, securitisation and other structured finance transactions, assisting domestic and international banks, financial institutions as well as rating agencies. She has also been involved in structuring, negotiating and drafting secured and unsecured credit facilities and connected security packages.



Zena Kukreja
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Zena Kukreja is a securitisation counsel in our global markets practice. Zena has extensive experience advising issuers, corporates and financial institutions on a range of structured finance matters and capital markets transactions. Zena has recently joined from Linklaters where she worked for almost 10 years in Moscow, Paris and London. Zena also regularly undertakes pro bono and social finance work alongside her day-to-day practice.



Paul Miller
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Paul Miller is a tax partner in London, specialising in UK and international tax planning. His practice focuses on structured financial products and transactions, asset management issues and fund structures. For many years Paul co-authored the leading textbook on the UK taxation of all aspects of debt and derivatives transactions.



Timothy Cant
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Tim Cant is a regulatory partner in the Financial Regulatory practice in our London office. Tim specialises in providing financial services regulatory advice to a range of investment managers, brokers and banks. He has previously worked in the FSA's Markets and Infrastructure Department and HM Treasury on MiFID II. His experience covers many aspects of European and UK financial regulation.



Malcolm Charles
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Malcolm Charles is a corporate trustee partner in our Global Markets practice in London. Malcolm has advised corporate trustees and agents across the full range of international and domestic bond issues, including corporate debt, convertibles, subordinated debt, programmes, repackagings, securitisations (including CMBS, RMBS and master trust structures), project bonds and CDOs.

“His knowledge is excellent and he can always be relied upon to provide comprehensive advice on difficult subjects”, say clients of head of corporate trust Malcolm Charles.

LEGAL 500 UK 2020

Jose Christian Bertram co-leads the team and assisted Alantra with the financing and acquisition of a majority stake in the share capital of Hiperbaric. He also advises on structured finance, restructuring and refinancing transactions. Sources regard him to be “commercial, technically solid, friendly and accessible.”

CHAMBERS GLOBAL & CHAMBERS EUROPE 2019

Martin Kaiser is well regarded in the market and best known for his work in the securitisation field, advising clients on trade receivables, auto loans and leases. One client describes him as a “very knowledgeable lawyer who is flexible and pragmatic without compromising on what is important.”

CHAMBERS GLOBAL 2019

Recent experience includes advising:

SHAWBROOK BANK

as originator on their inaugural public securitisation of buy-to-let mortgages (Shawbrook Mortgage Funding 2019-1 plc). The transaction was voted "debut securitisation of the year" at the Global Capital European Securitisation Awards 2020.

ALDERMORE BANK

as originator in respect of the £381,136,3000 notes issued by Oak No.3 plc, a special purpose vehicle backed by a portfolio of prime mortgages originated by Aldermore. This was Aldermore's first public STS transaction.

CLO TRANSACTIONS

advising various market leading trustees and agents on over 20 CLO 2.0 warehouses, note issuances, refinancings, resets and origination platforms with an aggregate exposure of over €5,000,000,000.

MOTONOVO FINANCE LIMITED

as originator in a public "STS" securitisation of a portfolio of automotive HP and PCP agreements (issuer: Turbo Finance 9 plc) with Lloyds, BAML and MUFG as Joint Lead Managers.

SANTANDER UK PLC

on updates to (and issuances from) their Holmes and Fosse residential mortgage master trusts, including advising on amendments to comply with the Securitisation Regulation and STS criteria.

SANTANDER, HSBC, MUFG AND WELLS FARGO

As lead managers on the public "STS" securitisation of a portfolio of automotive HP and PCP agreements originated by PSA Finance UK Limited (Auto ABS UK Loans 2019 plc).

LEASEPLAN CORPORATION N.V.

on the STS securitisation of an operating lease portfolio consisting of auto lease receivables and auto residual values. The issuer, Bumper 2019-1 S.A., issued notes with a total nominal value of € 544m backed by auto lease receivables and auto residual values which were sold by LeasePlan Deutschland GmbH.

BARCLAYS, BAML AND LLOYDS

as joint lead managers in respect of the issuance of notes by Lanebrook Mortgage Transaction 2020-1 plc in connection with a public securitisation by Shawbrook Bank Limited of a portfolio of mortgage loans originated by The Mortgage Lender Limited, beneficial title in the mortgage loans having been transferred to Shawbrook Bank Limited.

PRAETURA ASSET FINANCE

as originator in respect of a private warehousing of finance lease and hire purchase assets with funding provide by a major UK bank.

BS INFRASTRUCTURE DEBT FUND ('UBS')

on the financing of the acquisition of a portfolio of distressed loans, deriving from project financing and financial lease agreements in the photovoltaic sector, by WRM Group from MedioCredito Italiano.

GLENHAWK

as originator in respect of a private revolving warehousing of bridging loans with senior funding provide by a JP Morgan.

DEUTSCHE LEASING/SOCIETE GENERALE/LBBW

on the EUR800m non-captive lease STS securitisation Limes 2019-1 for Deutsche Leasing. This transaction was the establishment of a new platform and inaugural public transaction for Deutsche Leasing. The transaction was voted "debut securitisation of the year" at the Global Capital European Securitisation Awards 2020.

LOWELL / "MILLA 4" TRANSACTION

on the MILLA 4 transaction. A repackaging of EUR1 billion NPL securitisation under the "Milla" issuance platform.

BNP PARIBAS AND LLOYDS

as lead managers in respect of the £500,000,000 notes issued by E-Carat 11 plc, a special purpose vehicle backed by a portfolio of auto finance receivables originated by Vauxhall Finance plc. This was Vauxhall's first STS transaction.

RBI/LBBW/COMMERZBANK

as conduit lenders on a co-funded multi-jurisdictional trade receivables securitisation for the Wepa group.

LLOYDS BANK CORPORATE MARKETS

as lead manager on VCL 28, a securitisation of lease receivables by Volkswagen Leasing GmbH This was the first public STS securitization transaction in the European asset backed securities market.

COMMERZBANK

as arranger in respect of the £678,201,000 notes issued by SILVER ARROW S.A., Compartment Silver Arrow UK 2020-1, a special purpose vehicle backed by a portfolio of auto finance receivables originated by Mercedes-Benz Financial Services.



The firm is very client-focused, very commercial and has great industry knowledge. It is a firm we can call upon and get their market view, plus we trust it.

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"The practice has great partner coverage when needed. Tom Picton always finds a pragmatic solution, even if it challenges the status quo."

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Global network

Ashurst is a leading global law firm. We have 28 offices in 16 countries, including associated offices in Jakarta and Jeddah, as well as alliance relationships with law firms in China and India. With over 400 partners and 1,692 lawyers, we offer the international insight of a global network combined with local market knowledge and expertise.



- Ashurst offices
- ◆ Faisal Adnan Baassiri Law Firm (In Association with Ashurst LLP)
- ◻ ADTLaw LLC (Singapore Formal Law Alliance)
- ◼ Indian Law Partners (Best Friend Firm with Ashurst)
- ▲ Oentoeng Suria & Partners (Associated Office with Ashurst)
- Guantao Law Firm (Joint Operation Office)

* Brisbane has two office locations