



ashurst



Securitisation Expertise

EMEA

2023



A premier securitisation team



“Very high-quality team, partners and associates. Combine excellent legal capabilities with being user-friendly and commercial. Work very well in multi-jurisdictional transactions.”

LEGAL 500 2023

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 31 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
- Loan origination / direct lending structures under the Luxembourg securitisation law

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 over £115bn of portfolio transactions across Europe, delivered on time and within budget.

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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Dr Martin Kaiser, LL.M. is a securitisation partner in our Global Markets practice. 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.



Agathe Motte
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Agathe Motte is a partner in our Global Markets practice. She has considerable experience in domestic and multijurisdictional securitisation deals backed by various asset classes (RMBS, CMBS, ABS, ABCP and whole business securitisations), project bonds, covered bonds, FinTechs, digital lending platforms and assets-backed financing generally.



Thomas Picton
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Thomas Picton is a securitisation partner in our Global Markets practice. 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.



Ivan Zlatanov
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Dr. Ivan Zlatanov, LL.M. is a counsel in our structured finance practice and a member of our Global Markets group. He is a capital markets specialist focussing on advising banks and companies, particularly in relation to true sale securitisation transactions in respect of various asset classes, including auto loans, leases, consumer finance, NPL and trade receivables. Further, he advises on derivatives and regulatory matters in connection with structured finance and securitisation transactions.



Timothy Cant
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Tim Cant is a regulatory partner in the Financial Regulatory practice. 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. 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.



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Annalisa Santini is a partner in our Global Markets practice. 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.



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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.



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Irian is a partner in the Banking and Finance department and Head of the Global Markets team of Ashurst Spain. She specializes in banking and finance transactions with particular experience in syndicated lending, equity monetization transactions and derivatives. Her clients include international investment banks, investment funds and local Spanish banks. In the last 12 months Irian has advised on the financing of a takeover bid and in real estate development loan transactions and several stock lending transactions and equity derivatives.



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Ciaran Vinaccia is a partner in our corporate trust and agency practice. He advises trustee and agent clients on a wide range of debt capital market and banking transactions including CLOs, EMTN programmes, stand-alone bond issues, subordinated debt, equity-linked debt, repackagings, structured products, leveraged and investment grade bank finance and project financings, as well as on post-closing matters such as consent solicitations, defaults, restructurings and exercises of trustee discretion.



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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.



Fabien Debroise
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Fabien Debroise is a partner in our Global Loans practice. Fabien advises on all types of financing transactions, including acquisition finance, real estate finance as well as fund financing. He regularly acts for large bank syndicates, fund sponsors and large corporate multinationals on corporate financings. Fabien has also a significant experience in insolvency and restructuring as well as in capital market matters focusing on debt issuance and listing.



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Dr Sahra Demirbilek is a counsel in our Global Markets practice. Sahra is a securitisation specialist focusing 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.



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Aurélien specialises in structured finance and securitisation practice and advises credit institutions, fintech companies and asset managers on a wide range of structured finance deals. He is notably experienced in Residential Mortgage-Backed Securities (RMBS), Commercial Mortgage-Backed Securities (CMBS), Asset-Backed Securities (ABS), Asset-Backed Commercial Paper (ABCP) and whole business securitisations.



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Zena is a counsel in the global markets practice, advising issuers, corporates, and financial institutions on a range of private and public structured finance matters across a range of asset classes, and other capital markets transactions. Zena also regularly advises on regulatory developments concerning such transactions, including developments relating to the UK Securitisation Regulation.



Katia Fettes
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Katia advises on all types of banking matters, with a particular focus on asset finance, real estate finance, fund finance and capital markets transactions, including bond issues and securitisation transactions. Katia has also significant experience advising private banking and other clients on regulatory issues.



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Theo is a Senior Associate in our global markets practice, specialising in structured debt and securitisation financings across all major asset classes with a particular focus on securitisations and portfolio acquisitions of residential mortgages, auto loans, non-performing loans and SME loans.



Stephan Lehnen
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Stephan 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.

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.

SANTANDER UK PLC

on the 2023-1 and 2022-1 144A and Reg S public residential mortgage securitisations under its Holmes securitisation programme.

NATIXIS AND CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

as arrangers in a public “STS” securitisation of revolving credit receivables associated with PASS cards distributed by Carrefour Banque. Carrefour Banque is the banking subsidiary of the Carrefour group, specialised in consumer credit.

ALMA

the French leading digital platform specialist of the split payments, on the structuration of a securitisation transaction arranged by BNP Paribas SA under which a portfolio of split payment receivables and consumer loan receivables originated by Alma S.A.

RBI LBBW/COMMERZBANK

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

LANDESBANK BADEN-WURTTENBERG

as arranger in the first securitisation transaction in Italy of trade receivables originated by certain Italian companies belonging to the All4label Group with the issuance of Euro 45,000,000 Asset Backed Variable Funding Notes acquired by an Italian SPV also according to the provisions of the Italian factoring law and to be subscribed by Weinberg DAC.

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.

KEYSTONE PROPERTY FINANCE LIMITED

on its public securitisation of BTL mortgage loans through Hops Hill No.2 plc and Hops Hill No.1 plc.

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.

BNP PARIBAS

on a public STS securitisation of consumer receivables arising from retail auto loan contracts entered into between BNP Paribas S.A. Niederlassung Deutschland and consumers located in Germany.

CAR FINANCE 247

as originator on their inaugural private securitisation of hire purchase receivables with senior funding provided by NatWest Markets and mezzanine financing provided by East Lodge Capital.

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.

LEASEPLAN CORPORATION N.V.

on the STS securitisation of a portfolio consisting of auto lease receivables and auto residual values. The issuer, BUMPER DE S.A., issued notes with a total nominal value of €500m backed by auto lease receivables and auto residual values which were sold by LeasePlan Deutschland GmbH.

GLENHAWK FINANCIAL SERVICES

as originator in respect of its private revolving warehousings of bridging loans with senior funding provided by a JP Morgan and NatWest Markets.

BNP PARIBAS AND LLOYDS

as lead managers in respect of the issuances by E-Carat 11 plc and E-Carat 12 plc, special purpose vehicles backed by a portfolio of auto finance receivables originated by Vauxhall Finance plc. E-Carat 11 was Vauxhall’s first STS transaction.

LLOYDS BANK, BANK OF AMERICA, COMMERZBANK, RBC AND SANTANDER

as lead managers on the Silver Arrow UK securitisations of autofinance receivables originated by Mercedes-Benz Financial Services (including Silver Arrow UK 2018-1, Silver Arrow UK 2020-1, Silver Arrow UK 2020-2 and Silver Arrow UK 2021-1).

INTERMEDIATE CAPITAL GROUP

on the set-up and structuring of continuous issuances of debt and equity securities with respect to several different loan origination securitisation platforms via four different multi-jurisdictional direct lending and asset acquisition schemes involving the US, Canada, UK and EEA as well as provision of regulatory advice on related portfolio management structuring measures involving redemptions and buy-backs

D.E. SHAW GROUP

on the conversion of an existing Soparfi into a Luxembourg securitisation SV and establishment of multiple issuance programmes.

BARCLAYS, BAML AND LLOYDS

in relation to the issuance of notes by Lanebrook Mortgage Transaction 2020-1 plc, 2021-1 plc and 2022-1 plc in connection with the public securitisations by Shawbrook Bank Limited of BTL mortgage loans originated by The Mortgage Lender Limited and on the Ealbrook 2022-1 securitisation of owner-occupied (including help to buy) and buy-to-let loans originated by Bluestone Mortgages Limited and acquired by Shawbrook Bank Limited.

CASTELAKE LLP

as investor on a private securitisation of credit card and consumer loan receivables originated by 118 118 Money.

PANELVIEW DAC

as seller, on the public securitisation issued by Portman Square 2021-NPL1 DAC of its NPL portfolio of private residential and buy-to-let mortgages secured over properties in Ireland, England and Wales, Scotland and Northern Ireland, sold by Panelview DAC as originally originated by Allied Irish Banks PLC, AIB Finance Limited, AIB Mortgage Bank Unlimited Company, EBS DAC, EBS Mortgage Finance, Haven Mortgages Limited and AIB Group (UK) p.l.c. The securitisation was arranged by Goldman Sachs International.

BANK OF AMERICA AND BANCO SANTANDER

as lead managers on Blitzen Securities No. 1, a securitisation of a purchased portfolio of owner-occupied performing mortgages originated by Santander UK.

BPCE FINANCEMENT

as seller and BPCE and Natixis as arrangers on a public “STS” securitisation, involving a new issue of bonds under their program called “Purple Master Credit Cards” to refinance the outstanding bonds under such program and issue new listed bonds, series 2023-1, used to refinance a portfolio of French law consumer revolving credit receivables.

UK LEADING BANK, GUBER BANCA SPA AND BANCA CAPASSO ANTONIO SPA

in a securitisation transaction involving the issuance of up to €80 million of Asset Backed Fixed Rate and Variable Return Partly Paid Notes, as well as in connection with the structuring of the related Reeco structure realised through the acquisition through a securitisation vehicle, of a portfolio of secured and unsecured loans managed by Intrum.

“The team is very knowledgeable and commercial, the delivery of advice is very to the point and understated – which is rare in this complex area. The team is always available and approachable and any topic, however complex, can be discussed rather quickly and simply – which is another rarity in this legal industry.”

LEGAL 500 UK 2022

“Very client-focused, real strength and depth of team. Always willing to take the time to invest in a client relationship and understand the pressures and issues that clients have. Very safe pair of hands and we trust them with the advice they give and also how they communicate with the other side.”

LEGAL 500 2023



Global network

Ashurst is a leading global law firm. We have 31 offices in 20 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 1,450 lawyers, we offer the international insight of a global network combined with local market knowledge and expertise.



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