

For more than 35 years, lawyers in the Structured Finance Group at Skadden have worked with clients to develop many of the key innovations in securitization and structured products markets. Our practice encompasses credit card receivable, personal loan, auto loan and lease, and residential and commercial mortgage loan securitizations; whole-business securitizations; solar energy finance transactions; collateralized loan obligations; trade receivables sales and financings; insurance-related securitizations; commercial paper programs; credit derivatives; and principal finance.

The Structured Finance Group repeatedly has been recognized for its leading work on behalf of clients. We are ranked by *Best Lawyers' Best Law Firms*, *IFLR*, *Chambers USA*, *Chambers Global* and *The Legal 500* as a top firm for structured finance and structured product transactions.

We have pioneered a range of first-of-their-kind securitizations, from the first securitizations of movie syndication revenues and small business loans to the first securitizations using master trust structures and collateralized debt obligation (CDO) structures, as well as the first commercial solar project securitization. Through the use of structured finance techniques, we also have led the way in developing rated personal loan securitizations and many of the recent innovations in whole-business securitizations.

Our recent focus in structured finance law has been in advising:

- Originators and purchasers of all types of personal loans, including loans facilitated through marketplace platforms.
- Investors in the solar energy finance market.

- Originators, insurers and underwriters in the non-QM single family mortgage market.
- Issuers and underwriters in auto loan, auto lease and credit card receivable securitizations, including cross-border offerings.
- Collateral managers, banks and private equity investors in collateralized loan obligation (CLO) transactions.
- Financial institutions with restructuring their securities portfolios, mortgage-related and derivative exposures, and structured finance transactions.
- Issuers and underwriters in securitizations of many different types of esoteric assets, including wireless tower revenue and data center securitizations and large whole-business securitizations.
- clients in the restructurings and sales of structured finance businesses, including refinancings of those businesses and debt-or-in-possession financings.
- Financial institutions and industry groups in connection with the implementation of the Dodd-Frank Act, including the Volcker Rule, Regulation AB II, Risk Retention Rules and other laws, rules and regulations relevant to financial products.

Structured Finance

Continued

Asset-Backed Securities

We have been advisers in structuring securitizations involving a wide variety of assets. In addition to transactions involving traditional assets, such as U.S. and international automobile retail loans and leases and wholesale dealer loans, credit card receivables, home equity loans, residential mortgages, commercial mortgage loans, corporate loans, personal loans, trade receivables, student loans and equipment loans, we have advised on securitizations of more esoteric asset classes, including whole-business restaurant franchise revenues, sports league media rights and royalties, stadium revenues, wireless spectrum lease payments, movie and television syndication contracts, equipment leases, middle-market loans and operating assets.

Our team is experienced in the use of various types of derivatives in connection with asset-backed securities issuances, including interest rate and currency swaps, total return swaps, credit default swaps and options. We also complete many transactions financing trade and similar receivables in the commercial paper markets.

Mortgage-Backed Securities

We have been involved in servicing fees and excess servicing fee sales and warehouse and repo financing transactions for residential mortgage loan securitizations. We have worked extensively in the RMBS space. Our attorneys have worked with asset managers in creating investment funds and REITs to purchase and manage distressed real estate assets, including whole mortgage loans, RMBS, CMBS and REO properties, and we have advised in the purchase and sale of mortgage origination and servicing businesses. Our experience also extends to single-class and multiclass private single issuer/developer transactions in the CMBS area.

Clients

Representative clients have included:

- Apollo Investment Corporation
- Bank of America
- Barclays
- BlackRock
- Blackstone
- Capital One Financial Services
- Chase Bank USA, National Association
- Citigroup
- Credit Acceptance Corporation
- Deutsche Bank
- DineEquity
- Eaton Vance
- 1st Financial Bank USA
- Fortress Investment Group
- Goldman Sachs
- Guggenheim Partners
- JPMorgan Chase
- Lending Club Corporation
- Macquarie Leasing Pty Limited
- Mitsubishi Motors Credit of America
- Morgan Stanley
- National Hockey League
- NCR Corporation
- NXP Semiconductors
- Och-Ziff (Sculptor)
- ServiceNow
- SIFMA
- Sonic Corp.
- Target Corporation