

For more than 30 years, lawyers in the Structured Finance Group at Skadden have worked with clients to develop many of the key innovations in securitization and structured derivatives markets. Our practice encompasses credit card receivable, personal loan, auto loan and lease, and residential and commercial mortgage loan securitizations; solar energy finance transactions; whole-business securitizations; collateralized loan obligations; 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. Through the use of structured finance techniques, more recently, we also have led the way in developing rated personal loan securitizations, many of the recent innovations in whole-business securitizations and the equity market for solar 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 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; and
- 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 have also represented investment banks in structured product issuances, including credit linked notes, exchange traded notes and exchange traded funds. 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
- Credit Suisse
- Deutsche Bank
- DineEquity
- Domino's Pizza Inc.
- Eaton Vance
- 1st Financial Bank USA
- Fortress Investment Group
- Goldman Sachs
- H/2 Capital
- JPMorgan Chase
- Lending Club Corporation
- Macquarie Leasing Pty Limited
- Mitsubishi Motors Credit of America
- NCR Corporation
- Och-Ziff
- PHH Corporation
- SIFMA
- Sonic Corp.
- Target Corporation