Structured Finance & Derivatives

Weil's Structured Finance and Derivatives practice has a long track record of developing cutting-edge structures at the forefront of the marketplace.

Weil's Structured Finance & Derivatives practice is composed of lawyers experienced in securitization, structured products and derivatives matters. Weil's U.S./U.K. team has been involved in structured finance transactions involving a diverse range of asset classes and utilizing the entire spectrum of securitization structures. With respect to derivatives, our international team covers the full array of products including those related to prime brokerage. Our portfolio experience also extends to non-U.S./U.K. assets in many jurisdictions, including the Baltics, Ireland, Germany and Scandinavia.

Clients value our ability to bring a fresh perspective to novel issues. We have been involved in a broad variety of transactions relating to the securitization of a wide range of asset classes, and we have extensive experience in the establishment of CLO/CDO vehicles, as well as credit-linked notes and customized repackaging programs. Our derivatives practice encompasses equity, credit, energy, commodity, real property, interest-rate and currency derivatives. We also have substantial and broad-based expertise in tax and regulatory issues related to these products.

Innovative Securitization Practice

Our group is uniquely positioned to address the legal needs of clients in the securitization market. Our excellent reputation is based on our attorneys' technical expertise and their long track record of developing innovative, groundbreaking structures at the forefront of the marketplace.

We regularly represent issuers, arrangers, underwriters, placement agents, advisors and investors in a wide spectrum of securitization transactions involving a vast array of assets, including:

- ABS
- Accounts Receivable
- Aircraft Securitization
- Auto Loans and Leases
- Banked-owned Life Insurance (BOLI)
- Commercial Loans
- Commercial Real Estate Mortgages
- Corporate Bonds and Loans
- Diamonds and Related Consignment Sales Revenue
- Distressed Loans
- Equipment Loans and Leases
- Film Licensing Receivables
- Franchise Loans

Key Contacts:

Frank P. Nocco
Partner
New York
📞 +1 (212) 310-8918
📞 frank.nocco@weil.com

Jacky Kelly
Partner
London
📞 +44 (20) 79031045
📞 jacky.kelly@weil.com

Won the 2018 "Structured Finance & Securitisation Team of the Year" Award
—IFLR Americas Awards 2018

"[Weil] has a 'very impressive practice that has moved with the times' and plays a role in 'many of the most innovative and complex deals'."
—Legal 500 UK 2018

"Weil's strength is the ability to quickly bring world-class resources to any issue almost instantly."
—Chambers USA 2018
“[Weil] ‘has a practice that is firmly focused on client relationships and is a prominent player in the CLO space.’”

—Legal 500 UK 2018

› Franchise Royalty Rights
› Healthcare Receivables
› Home Equity Loans
› Insurance Broker Fees
› Insurance Premium Finance Contracts
› Intellectual Property Rights
› Life Settlements
› Manufactured Housing
› MBS
› Middle Market Loans and Mezzanine Securities
› Municipal Bonds
› Music Royalty Rights
› Oil and Gas Assets
› Personal Loans
› Private Equity and Hedge Fund Limited Partnership Interests
› Rental Cars
› Residential Real Estate Mortgages
› Residual Interest in Securitizations
› Small Business Loans
› Solar Assets
› Structured Settlement Payments
› Student Loans
› Timeshare Loans
› Trade Receivables
› Triple Net Real Estate Leases
› Venture Capital Debt
› Whole Business Securitization

CLO/CDO Practice

Our global team has extensive experience in the establishment of CLO/CDO vehicles (including synthetic and market value structures and structured investment vehicles). We have been extremely active in the recent resurgence of the CLO market, representing arrangers, asset managers, investors, financial institutions and counterparties.

Our experience includes cash, balance sheet, market value and synthetic structures and has involved various types of collateral, including, but not limited to:

› High-yield bonds
› Leveraged loans
› Distressed loans
› Middle market loans
› Mezzanine securities
› Asset-backed securities
› Mortgage-backed securities
› CDOs
› Bank
› Insurance company and REIT trust preferred securities
› Private equity and hedge fund interests
We have partnered with our Bankruptcy and Litigation practices to provide restructuring, remediation and commutation advice relating to CLOs, CDOs and many other asset types. We have also represented various investors on devising strategies to enable trust preferred CDOs to maximize value from defaulted assets.

Our experience also includes advising clients with respect to acquisitions and dispositions of CLO/CDO managers and portfolios of CLO/CDO management contracts.

### Derivatives & Structured Products Experience

We possess significant capabilities in negotiating, documenting, litigating, working out and providing regulatory advice with respect to credit, equity, rates and commodities derivatives, including OTC and cleared swaps, futures and options and complex bespoke transactions. In addition, we have extensive experience advising clients throughout the lifecycle of structured products, including development, origination, syndication, trading and restructuring/remediation/commutation.

Weil’s derivatives practice encompasses the full range of the derivatives spectrum, including:

- Equity
- Credit
- Energy
- Commodities
- Interest-rate
- FX

Industry products within these and other sectors which Weil has had significant experience with include:

- Total return swaps
- Interest rate swaps
- Options
- Credit default swaps (including CDSs on bonds, loans and asset-backed securities)
- Forwards (including variable forwards)
- Futures contracts
- Equity-linked notes
- Credit-linked notes
- Accelerated share repurchases
- Call spreads

### Financial Market Regulation

We apply our experience related to financial market regulation (including Dodd-Frank, Basel III and the European Market Infrastructure Regulations (EMIR)) to enable clients to meet regulatory requirements fully and efficiently. We also have been very active in helping major financial institutions comply with their obligations under the "living will" provisions of the Dodd-Frank Act.

Specifically, we have advised clients with respect to compliance with Dodd-Frank, including:

- Amending and structuring new CLOs and other securitization vehicles to comply with the Volcker Rule
- Structuring CLOs to comply with European risk retention rules
- Advising rating agencies in their compliance with Dodd-Frank rules
- Entering into new swap transactions and amending existing ones
- Structuring the centralized U.S. treasury function serving numerous subsidiaries
- Putting in place written policies and procedures relating to swaps including hedging
- Utilizing the end-user exception from clearing
- Adhering to ISDA Dodd-Frank and EMIR Protocols
- Swap data reporting to a swap data repository
- Analyzing cross-border swap jurisdictional issues

### Cross-Practice Partnerships

The partners in our group work closely with our Banking, Restructuring and Litigation practices to provide:

- Integrated solutions to clients affected by the financial crisis
Advice and deal execution on loan portfolio trades and to clients seeking to exploit other opportunities created by current market conditions, including investments in distressed assets/transactions

Restructuring/remediation/commutation advice relating to ABS, CMBS, CLO/CDOs and other structured products

Advice to counterparties with substantial derivatives portfolios in disputes occurring both within and outside the context of bankruptcy.

We also work closely with our Private Equity and M&A practices to advise clients with respect to acquisitions and dispositions of securitization businesses and assets.

### Selected Representations

**Caribbean Financial Group**

Caribbean Financial Group (CFG), a subsidiary of Irving Place Capital, on a $207 million ABS bond offering backed by personal consumer loans across multiple jurisdictions. The transaction was the first ever multi-jurisdiction securitization of personal consumer loans and CFG’s first-ever securitization.

**Guggenheim Securities**

Guggenheim Securities, as sole bookrunner, in a $155 million ABS bond offering by Diarough Group, a Belgium-based diamond dealer. The offering is backed primarily by Diarough’s inventory of polished and uncut diamonds and the consignment sales revenue related thereto and involves multiple jurisdictions in the U.S., Europe and Asia. This transaction is the company’s first rated term 144A ABS offering and the first rated 144A transaction of this asset type.

**Citi**

- Citi, as lead initial purchaser, in Springleaf Finance Corporation’s $604.3 million ABS bond offering backed by personal consumer loans – Springleaf’s first-ever securitization of personal loans (many of which are unsecured) and the first rated ABS offering of this type since 1998. We also advised the lead initial purchasers in subsequent $400 million and $114 million follow-on offerings by Springleaf.
- Citi, as lead initial purchaser, in OneMain Financial Inc.’s $760 million ABS bond offering backed by personal consumer loans – OneMain’s first-ever rated term securitization of personal loans (many of which are unsecured).

**Hertz**

- Hertz in the establishment of a securitization facility to finance its fleet leasing business with an issuance of $1.1 billion variable funding asset-backed notes, and in the extension of their Australian, French and Dutch rental car securitizations.
- Hertz in the establishment of a new master trust fleet lease securitization platform to finance their subsidiary Donlen’s fleet lease portfolio and the establishment of a conduit funded warehouse facility thereunder, as well as several term ABS issuances.
# Selected Representations

## Spirit Realty Capital

- Spirit Realty Capital, Inc., as sponsor, and Spirit Master Funding VII, LLC, as issuer, in a $330 million ABS bond offering backed by commercial real estate, triple net leases and commercial mortgage loans – Spirit’s first securitization of this type since the financial crisis.

- Spirit Realty Capital, Inc., as sponsor, and Spirit Master Funding II, LLC and Spirit Master Funding III, LLC, as issuers, in an exchange of approximately $912.4 million of their Series 2005-1 Notes, Series 2006-1 Notes and Series 2007-1 Notes for approximately $894.5 million of their Series 2014-1 Notes, Series 2014-2 Notes and Series 2014-3 Notes, respectively, which are backed by commercial real estate, triple net leases and commercial mortgage loans.

## Apollo Global Management

The collateral manager, issuer and co-issuer in connection with the structuring and offering of ALM X, Limited and ALME Loan Funding II Limited, offshore vehicles investing primarily in senior secured loans, managed by Apollo Credit Management (CLO), LLC and Apollo Management International LLP, respectively.

## Blackstone/GSO

Blackstone / GSO Debt Funds Management Europe Limited, as collateral manager, in connection with all its European CLO 2.0 transactions, namely the issuance of notes backed by senior secured loans by Grand Harbour BV, Herbert Park BV, Richmond Park CLO Limited and Holland Park CLO Limited.

## Carlyle Group


## Guggenheim Partners

Guggenheim Partners in its acquisition of the equity of Aircraft Lease Securitization Limited (ALS), an aircraft securitization vehicle with $1 billion of assets, and its repackaging of such equity interest in ALS through a securitization involving the issuance of three tranches of unrated term notes with a face amount and purchase price of $375 million.

## OnDeck

### Selected Representations

<table>
<thead>
<tr>
<th>Company/Program</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Littlewoods/Shop Direct</td>
<td>Shop Direct on the £1.35 billion ABCP funding of Littlewoods catalogue receivables, the first publicly rated home shopping receivables securitization in Europe.</td>
</tr>
<tr>
<td>Barclays/Gracechurch Card Programme Funding</td>
<td>Barclays, as arranger and dealer, in the establishment of its U.K. master trust credit card securitization program and all subsequent issuances thereunder.</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>Deutsche Bank AG, as the senior lender, on the structured financing of an acquisition of a portfolio of non-performing Irish residential mortgage loans by a large private equity fund.</td>
</tr>
<tr>
<td>Barclays/General Healthcare Group</td>
<td>Barclays as the most significant stakeholder in the Theatre 1 and Theatre 2 U.K. whole business securitizations relating to the General Healthcare Group (value in excess of £1.5bn), including advising on enforcement strategies, negotiating extensions of the deal and complex restructuring proposals relating to the entire capital structure.</td>
</tr>
<tr>
<td>Lehman Brothers</td>
<td>Continuing to field an interdisciplinary legal team to help long-time client Lehman Brothers through the aftermath of the financial industry crisis and Lehman Brothers’ unprecedented bankruptcy proceedings. Weil advises Lehman in connection with analyzing all aspects of its exposure to derivatives and structured products, and working to monetize the numerous transactions in Lehman’s portfolio.</td>
</tr>
<tr>
<td>MBIA</td>
<td>MBIA in connection with the restructuring/remediation/commutation of its multibillion-dollar CMBS exposure (through CDS and CDOs), which involves analysis of documentation, commutation discussions with counterparties and general advice.</td>
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</tbody>
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