

Structured Finance & Securitization

Stinson's attorneys provide sophisticated, timely and cost-effective representation in asset securitizations and structured finance transactions. Collectively, our attorneys have played essential roles in hundreds of securitizations, including the issuance of more than \$120 billion in asset-backed securities in the last three years and more than \$15 billion in assets when acting as issuer counsel.

Our highly skilled team of finance attorneys are able to manage assets at every stage of securitization and through multiple types of structured sales, while keeping beneficial tax aspects and interest rate exposure top of mind. We have provided counsel to banks, lenders, investors, finance companies and companies of all industries. We also represent many of the nation's largest servicers and special servicers of commercial mortgage loans held in securitization trusts. Our experience in this arena encompasses CMBS securities as well as commercial mortgage conduit loans.

CAPABILITIES

Attorneys are well equipped to advise clients with respect to all challenges arising from structuring an asset securitization transaction, including addressing securities, corporate, real estate, tax (REMIC, FASIT and debt) and ERISA law issues. We also handle regulatory and compliance matters, post-securitization creditors' rights and bankruptcy matters for our clients.

Our in-depth knowledge in the securitization of commercial, multifamily mortgage loans and single-family residential mortgage loans, both prime and non-conforming, is a true asset to our clients. Additionally, we have significant experience with securitizing emerging asset classes, such as refund anticipation loans and energy-related tariffs. We are ready to address securitizations, revolving asset-backed commercial paper conduit securitizations, and the securitization of residual interests as net-interest-margin securities.

Our securitization proficiencies include:

STRUCTURING

- Cash flow structures
- Off-balance-sheet vs. On-balance-sheet treatment

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- True sale and non-consolidation opinions
- REMICs, FASITs and grantor trusts
- Commercial paper conduits
- Rating agency and surety criteria
- Bankruptcy-remote, special purpose entities
- Derivative structures, including swaps and caps

SECURITIES OFFERINGS

- Public securities offerings
- 144A private securities offerings
- Shelf registration statements
- Collateral, structural and ABS term sheets
- Underwriting agreements and engagement letters
- '34 Act reporting requirements
- Regulation AB

CONDUIT PROGRAMS

- Loan originations
- Warehouse facilities
- Joint securitization arrangements
- Sales of financial assets to established issuers
- Compliance manuals
- Licensing issues
- Commercial mortgage loan documentation
- Mezzanine debt, B-note, participation and other subordinate debt structuring and financing

SERVICING

- Servicing rights transfers transactions
- New issuance disclosure and master and special servicing arrangements
- CLO, REPO and FDIC structured finance servicing
- Primary, subservicing, standby and backup servicing

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- Asset management for performing and defaulted assets

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TEAM

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RELATED CAPABILITIES

Public Companies, Securities & Capital Markets

Corporate Finance

Bankruptcy & Creditors' Rights

Banking & Financial Services

Governance, Risk & Compliance

Mergers & Acquisitions

Private Equity

Tax, Trusts & Estates

Venture Capital & Emerging Companies

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NEWS

Cicala Explores Evolving Landscape Surrounding Basel III Capital Requirements in *American Banker*
04.15.2024

Bowling, Respeliers Recognized as Top M&A Attorneys by Missouri Lawyers Media
04.10.2024

Securities and Financial Services Litigator Richard J.L. Lomuscio Joins Stinson in New York
04.08.2024

Impact, Compliance and Role of CLNs Explored by Stinson Finance Attorney in *Bloomberg Law*
02.22.2024

Cicala Examines Effects of Italy's Proposed Windfall Tax in *Law360* Article
09.28.2023

Corcoran, Lackey and McGowan Examine Virtual Proceedings, Risks Involved in *New York Law Journal*
05.16.2023

Stinson's Respeliers One of 30 Named to M&A POWER List in Missouri
04.12.2023

Noteboom, Schwingler Recognized as Powerful Business Litigators in Minnesota
10.27.2022