

# Structured Finance and Securitization

Katten has a preeminent structured finance practice known for both deal execution and industry leadership. Our group brings together a broad diversity of training, background and transaction experience to help clients across a wide range of needs. The team is cohesive and consolidates in one place the tax, bankruptcy, banking, derivatives and ERISA knowledge necessary to move transactions along smoothly and efficiently.

Many of our client relationships go back years, if not decades, and much of our business takes place on a program basis, allowing us to structure staffing and fee arrangements with an eye toward consistency and value.

## Market-leading structures for benchmark issuers

We are known for our representation of benchmark issuers in several asset classes, including auto finance, residential and commercial mortgage and unsecured consumer finance. Our issuer clients are constantly developing new financing techniques to keep pace with evolving investor requirements and new structuring methods, and they rely on us to help them structure their offerings to respond to — and take advantage of — changes in regulation, buy-side preferences, economic climate and other market factors.

## First-time issuers

While our experience with benchmark issues in the largest asset classes speaks for itself, we are equally proficient in establishing programs for new entrants, often in new asset classes. In these cases, we frequently provide strategies as well as legal advice for assessing risks and guiding the management team through the entire process of launching a new program or product.

## Non-finance work

Beyond term securitizations, warehouses, forward flow facilities and other forms of financing arrangements, we have broad experience within the specialty finance industry, including mergers and acquisitions, tax, bankruptcy, licensing, and general corporate matters.

## Key Contacts



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## Integrated derivatives capabilities

Our Structured Products and Derivatives practice works closely with the Structured Finance and Securitization group, advising major investment banks, commercial banks, alternative capital providers, companies and private equity funds on the structuring, documentation and regulation of complex derivatives transactions across all major asset classes. The team covers a wide range of products, including fixed income, FX and commodities derivatives, deal-contingent instruments, fund and Holdco funding, repos and securities lending, derivatives transactions stemming from infrastructure/projects and M&A corporate transactions, repackaging transactions, margin stock loans, credit-linked notes, sustainability and ESG-linked derivatives, and other bespoke financing solutions. With a high volume of International Swaps and Derivatives Association (ISDA) and Global Master Repurchase Agreement (GMRA) transactions completed for our investment banking clients alone, we bring significant transactional insight and strong market intelligence to every engagement.

## Bridging US and European regulations

In addition to our national presence in the United States, our practice extends to Europe by way of our London office, allowing us to be current on European market and regulatory developments. We work to ensure that the transactions we undertake will satisfy multiple regulatory systems.

## Industry leadership

Our attorneys are active in bar associations and in industry trade associations such as SFA, ELFA and CREFC. Our partners chair several association committees, and consequently we are in a position both to solicit and to shape industry legal views on topics such as risk retention, EU securitization regulations, and termination of LIBOR and "true lender," among others. These industry leadership positions have developed consensus-building skills among our group's leaders, which then become part of our broader group's approach. Our observation is that clients — as well as the industry in general — appreciate having an "industry consensus" on unsettled issues.

Our attorneys work with clients to structure, negotiate and draft all types of structured finance transactions, including:

- Off-the-run asset classes such as municipal, renewables, single-family rental, commodities, transportation, nonperforming loans, litigation finance, medical receivables and risk retention facilities
- Specialized financing products such as reverse mortgages, non-US mortgages, future flow credits, covered bonds and securities guaranteed by the Overseas Private Investment Corporation

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***"The attorneys from Katten handle complex and innovative structures and provide excellent counsel on a timely basis and in an exemplary manner."***

**Chambers Global 2025  
(USA, Capital Markets:  
Securitisation: ABS/RMBS)  
survey response**

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- Project finance deals such as ship and maritime finance; energy, port, road finance; hedging instruments for crude, refiners, metals and minerals; and trade finance, including receivables purchase facilities and loans secured by receivables
- Portfolio acquisitions of consumer loans, commercial loans, and merchant cash advances in the marketplace lending sector, and credit facilities to marketplace platforms and lenders

## Our Experience

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- Represent private credit funds in asset-based and asset-backed financings, acquisition financings, and whole loan sales and acquisitions in both the consumer finance industry and the commercial finance industry.
- Represent several captive auto finance companies on their US securitization and structured finance transactions, including:
  - publicly registered and Rule 144A issuances of asset-backed securities backed by retail auto loans, retail auto leases and dealer floorplan finance loans;
  - warehouse or committed finance facilities with financial institutions for retail auto loans, retail auto leases and dealer floorplan finance loans; and
  - cross-border Rule 144A offerings of asset-backed securities issued by the company's Canadian affiliates.
- Counsel to the financial services arm of a multinational automotive corporation in the establishment of its automobile lease origination platform and its associated lease securitization platform.
- Represent several specialty finance companies on their securitization and structured finance programs involving sub-prime auto loans, including publicly registered and Rule 144A issuances and warehouse and committed finance facilities with financial institutions.
- Represent sellers, purchasers and lenders across multiple asset classes in forward flow whole loan purchases, existing portfolio acquisitions and the related back-leverage facilities.
- Counsel to a specialty finance company in establishing a new, small-ticket leasing company, the acquisition by the company of an existing lease portfolio and related assets from a bank exiting the business and establishing an associated lease securitization platform.
- Represent banks and specialty finance companies originating unsecured personal loans in the establishment of whole loan and forward flow purchase facilities and pass-through and structured pass-through issuance facilities.

- Represent a REIT in performing/non-performing residential mortgage loan securitizations.
- Represent an investment bank in establishing a repo platform to finance FHA and VA loans with various originators in connection with GNMA securitizations.
- Represent a GSE on all of its securitization and structured finance transactions including:
  - its REMIC program and related mortgage-backed securities issuance;
  - establishing its credit risk transfer program;
  - reverse mortgage securities issuances; and
  - sales of non-performing loans.
- Represent an investment fund in creating and operating an opportunity fund to invest in distressed RMBS.
- Represent a Canadian financial institution on multiple cross-border Rule 144A offerings of asset-backed securities backed by credit card receivables.
- Represent initial purchasers, corporates and investor groups on various Latin American securitization/monetization transactions, including project bonds, structured sovereign bond offerings and mortgage-backed securities.
- Counsel to an investment bank with respect to its single-seller and multi-seller CMBS securitization transactions.

## Recognitions

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*Recognized or listed in the following:*

- *Asset-Backed Alert*
  - Top Ten ABS/MBS Issuer Counsel, 2013–2025
  - Top 20 ABS/MBS Underwriter Counsel, 2013–2015, 2018–2025
  - Top 20 CLO Issuer Counsel, 2014–2015, 2018
  - Top 20 CLO Underwriter Counsel, 2014–2015, 2017–2018
- *Best Law Firms*
  - Securitization and Structured Finance Law
    - National, 2012–2026
    - New York, 2014–2026
    - Washington, DC, 2025–2026

- *Chambers Global*
  - Capital Markets: Securitisation
    - ABS, USA, 2022–2026
    - RMBS, USA, 2022–2026
    - USA, 2013–2022
- *Chambers USA*
  - Capital Markets: Securitization
    - ABS, Nationwide, 2021–2026
    - RMBS, Nationwide, 2021–2026
    - Nationwide, 2012–2020
- *IFLR1000*
  - Capital markets: Structured Finance and Securitisation
    - United States, 2021
- *The Legal 500 United States*
  - Structured Finance: Securitization, 2011–2026
- *The Legal 500 United Kingdom*
  - Hospitality and Leisure, 2012–2026
  - Property Finance, 2015–2016