

**“Cleary dominates in the field of highly complex derivatives.”**

*Chambers Global, 2021*

**“They are client-friendly, they have a wide range of expertise and they can quickly bring in lawyers from other areas to address issues.”**

*Chambers USA, 2021*



## Structured Finance

Cleary has been a groundbreaker in structured finance for decades, having pioneered many of the key products used widely in today’s markets, including development of the first CMO, CBO, agency REMIC, interest rate swap, and currency swap.

Our renowned team represents issuers, underwriters, asset managers, industry associations, and other market participants in a broad-based finance and securitization practice that most prominently features CLO transactions, agency mortgage securitizations, esoteric securitizations and asset-based lending transactions, fixed-income derivatives, repackagings, and other structured credit and structured finance products.

We have had a continuous CLO market presence over a 20-year period, including serving as counsel in more than \$138 billion in CLO transactions over the last five years. We have also advised on the large majority of agency mortgage-backed securities transactions for more than two decades.

In addition, we are regularly engaged to advise on novel and complex structured finance transactions, as well as to provide compliance and regulatory advice on the impact of EU and U.S. risk retention requirements, the Volcker Rule, and other regulatory initiatives. This has included playing a leadership role with industry associations such as the Loan Syndications and Trading Association (LSTA) and the Securities Industry and Financial Markets Association (SIFMA) regarding major issues of concern to the structured finance market.

**Leading Firm for Capital Markets:  
Structured Finance & Securitization**

*IFLR1000, 2022*

**Leading Firm for Capital Markets:  
Securitisation**

*Chambers USA, 2021*

**Band 1 for Capital Markets:  
Derivatives**

*Chambers USA, 2021*

**Leading Firm for Capital Markets:  
Structured Finance, Securitisation  
& Derivatives**

*Chambers Global, 2021*

# Recent Highlights

- Merrill Lynch in securing a summary judgment by the New York Supreme Court Commercial Division in a structured finance fraud case.
- Counsel in the structuring and offering of more than \$21.9 billion in CLO transactions in 2019–2020. Underwriters include Bank of America Merrill Lynch, Citigroup, Credit Suisse, Goldman Sachs, Natixis, and Nomura; collateral managers include Gallatin Loan Management, CVC Credit Partners, and Invesco.
- Counsel to the underwriters on more than \$2 trillion in Fannie Mae, Freddie Mac, and Ginnie Mae mortgage-backed transactions since 2009, including approximately \$175.8 billion so far in 2021. Clients include Amherst Pierpont, Citigroup, Deutsche Bank, Goldman Sachs, Jefferies, JP Morgan, MUFG, Mizuho, Morgan Stanley, Nomura, RBC, and RBS.
- Citigroup and StoneCastle Financial Corp. in the origination and securitization of Tier 2 qualified subordinated loans to community banks. The initial securitization in October 2015 was the first such securitization of subordinated bank debt post-Dodd-Frank.
- Merrill Lynch as initial purchaser in over \$1.55 billion in securitizations of insurance company debt and bank debt—the first such securitizations post-Dodd-Frank.
- Owl Rock in over \$1.5 billion in asset-backed credit facilities in 2018 and 2019, a capital call facilities, an unsecured bond offering, and a securitization of BDC-originated middle market loans.
- KKR in over \$1 billion of financing arrangements for funds investing in middle market loan portfolios, and in a \$1.5 billion capital raising of principal protected, rated fund notes by KKR REIGN I Ltd.
- Tech Data and its affiliates in the amendment and upsize of a revolving loan facility secured by approximately \$1.5 billion of commercial trade receivables.
- C&W Facility Services and its affiliates in a sale of \$160 million of commercial facility services receivables to ING Luxembourg.
- Verizon Communications in the establishment of a platform for the sale to a variety of banks and their asset-backed commercial paper conduits of installment receivables generated by their sale of wireless equipment.
- Bank of America Merrill Lynch in over \$3 billion of asset-based lending and structured credit arrangements.
- Strategic Credit Partners Holdings LLC, a joint venture between CIT Group and Sixth Street Partners, in a \$100 million revolving secured credit facility for the acquisition of middle-market loans.
- Goldman Sachs in various esoteric structured financings, including patent receivables; aircraft, license, and film finance; and Brazilian Real-denominated securities backed by a revolving portfolio of payroll deductible loans.
- Regular counsel to numerous international banks on the application of the Volcker Rule to a wide variety of structured finance products, including the impact of the rule on CLOs.

## Tier 1 for Structured Finance: Derivatives and Structured Products

*The Legal 500 U.S.*, 2021

## Leading Firm for Structured Finance: Securitization

*The Legal 500 U.S.*, 2021

## Law Firm of the Year: Securities/Capital Markets Law

*U.S. News & World Report*, 2019

## Top 3 U.S. and Global CLO Arranger's Counsel

*CreditFlux*, 2012–2018

