SLAUGHTER AND MAY

Securitisation and structured finance

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About Slaughter and May

"Slaughter and May has an excellent mix of technical legal skills, product and market knowledge, and the interpersonal skills required to collaborate with all the parties involved. They are very aware of the commercial environment that we operate in."

Chambers UK, 2027

Slaughter and May is a leading international law firm recognised throughout the business community for its commercial awareness and commitment to clients. We have a diverse and extensive practice advising on the full range of corporate, commercial, financing and other matters.

Our firm is unique among major UK law firms. We:

- are client-focused, rather than product-focused. We work with our clients to anticipate their business needs and offer solutions
- place quality of advice before growth in numbers. Our measured organic growth is sustained by lawyers recruited, trained and developed within the firm
- have considerable continuity of personnel
- train our lawyers to be multi-specialists, with a broad skills base, so that they offer not only a depth of legal expertise but also a breadth of experience and sound commercial judgement
- manage large and complex transactions from beginning to end and deliver them on time.

Our securitisation and structured finance practice

"They are very knowledgeable and solutions-oriented. They make you feel like you are their sole client. They are very clever and also commercial."

Legal 500, 2027

We have an established history of being at the forefront of securitisation and structured finance, having acted on the very first securitisation in the United Kingdom (MINI) in 1985. Our practice remains at the cutting edge of this area, advising on transactions of all kinds, including term securitisations, receivables trusts and master trusts, synthetic/credit derivative structures (funded and unfunded), whole business securitisations, warehouse funding, significant risk transfer, portfolio sales, forward flow and whole loan financing structures, asset-backed conduit programmes, repackagings of debt securities, asset-backed MTN programmes and collateralised loan and bond obligations.

Our expertise covers a broad range of asset classes, including mortgages (residential and commercial), auto loans, personal and consumer loans, credit cards and store cards (and other revolving account products), commercial property, hire purchase receivables, lease and ground rent receivables, utility receivables, mobile handset receivables, trade receivables and transport receivables.

Our team is at the forefront of market and regulatory developments, including the UK Securitisation Framework and EU Securitisation Regulation, the UK and EU Capital Requirements Regulations, the Basel requirements, MiFID/MiFIR and AIFMD/AIFMR, and the current UK and EU legislative and regulatory proposals and the ongoing divergence between UK and EU requirements.

We regularly work on STS securitisations in the UK and EU, as well as Solvency II MA-eligible securitisations. We also regularly work on deals marketed to US and other global investors.

We work with the full spectrum of clients and counterparties, including originators, issuers, underwriters and lead managers, programme or conduit arrangers, sponsors and investors (including banks, insurers, other financial institutions, pension and investment funds and private equity houses), liquidity facility providers, credit enhancers, servicers, security trustees, derivative counterparties and rating agencies.

Our firm has a pre-eminent corporate and commercial practice and an exceptional client list. We are able to call on our colleagues throughout the firm, including specialist departments such as financial regulation, tax, real estate and dispute resolution, as and when required.

In addition to our transactional work, we regularly advise clients in relation to investments in various products, disputes associated with securitisation and structured finance transactions, and on issues which arise in the context of their insolvency or restructuring.

How we deliver

"Slaughter and May's knowledge and understanding of our business and securitisation structures is unparalleled. They have an impressive understanding of the complicated financing structures. They are also able to advise on different financing techniques if necessary, without us having to engage with a different team."

Chambers UK, 2027

We are client-focused, not product-focused. Central to our culture is the priority we give to the specific needs of our clients, with whom we develop strong professional and personal relationships.

- We ensure that our clients are advised by the same partners and, so far as practicable, the same team of associates across all their matters. This allows our lawyers to acquire a knowledge of the client's aims, policies and business, and ensures continuity of service and efficiency.
- We regard our lawyers' ready accessibility to clients as essential to the client relationship.
- Our lawyers have a justified reputation for technical excellence, a strong appreciation of commercial objectives and a positive and constructive approach to legal and commercial issues. All of our lawyers are kept up-to-date on developments in relevant law and practice.
- In contrast to many law firms, it is our policy to encourage our lawyers to work on a broad range of matters. As a result, our lawyers possess a wider range of experience, as well as multiple areas of expertise. They are particularly well qualified to devise creative and innovative solutions.
- In not giving our lawyers chargeable hours targets, we incentivise them to work intelligently and efficiently.
- We can also field lawyers with expertise in specialist areas such as tax, financial regulation and real estate where this is required.

Our organisation and approach differentiate us from our competitors and explain our popularity with clients who seek versatile lawyers able to provide integrated advice on all aspects of their securitisation and structured finance transactions.

Our global capability

We provide a cross-jurisdictional legal service that genuinely reflects what 'global' means for our clients. We work with market-leading firms from around the world in order to provide integrated, multi-jurisdictional advice. This gives us the flexibility to work with the best local firm in any jurisdiction on any given transaction, as well as to work with our clients' preferred local counsel.

Our international approach is flexible, and we can act as a single point of contact for our clients or co-ordinate multiple contacts.

Our relevant experience

"The Slaughter and May team is solutions-oriented, attentive to the details, and always available. They make us feel like we are their only client."

Chambers UK, 2027

We have an acknowledged record of high quality work on securitisation and structured finance matters over many years. We advised the originator and servicer of GlobalCapital's 2024 ABS Deal of the Year and the originator of GlobalCapital's 2026 SRT Deal of the Year.

Highlights of our work in securitisation and structured finance include advising:

- **Apollo Management** on its bid for debt issued in respect of a complex CMBS transaction
- **Arrow Global** on its securitisation of a diverse pool of unsecured consumer loans consisting of several product types, originators and portfolios through a £100 million revolving facility
- **Arrow Global** on the refinancing of its existing securitisation warehouse financing backed by a portfolio of non-performing Portuguese loans
- **Aviva**
  - on a funding facility for equity release mortgage loans
  - on its disposal of two portfolios of equity release mortgage loans which were then publicly securitised
  - on the establishment of a private securitisation backed by a portfolio of equity release mortgage loans
- **Baupost Group**
  - as junior noteholder on the restructuring of its RMBS securitisation
  - on establishing a retail auto lending platform
- **Blue Motor Finance** as originator, seller and servicer in relation to its:
  - funding facilities with Hodge Bank and Shawbrook Bank
  - STS-eligible Azure 2 and Azure 3 public auto loan ABS transactions
  - warehouse financing facilities
  - risk retention financing
- **BofA and Lloyds** as Arrangers and Joint Lead Managers in connection with the securitisation of auto loans originated by MotoNovo Finance Limited, via the Turbo 9 Securitisation
- **Deutsche Bank** in relation to a variety of its securitisation, structured finance and asset-backed finance arrangements
- **Diageo** on an investment by its pension scheme in a structure backed by maturing whisky assets of the Diageo group
- **Dignity Funerals** providing ongoing support to their whole business securitisation structure, including liability management exercises
- **Fortress Investment Group** in relation to:
  - the financing of the acquisition of Finnish virtual credit card receivables
  - a warehouse facility in the context of a European CLO
  - a residential mortgage-backed securitisation of a portfolio of reperforming residential mortgages
  - the acquisition of senior and junior interests in a loan secured by a portfolio of European real estate which had previously been part of a CMBS structure
  - a note financing backed by a portfolio of UK residential mortgage loans

- **Gatwick Airport Limited** in connection with the second single airport securitisation in the UK and one of the first corporate securitisations that combined sizeable bank and bond debt
- **Goldman Sachs International** as arranger on the financing of a US$613 million note secured by a put option written by Danone over shares in a Cypriot joint venture vehicle
- **HPS** on the receivables financing of its acquisition of CIT Group's UK equipment leasing business
- **Hyundai Capital UK** in relation to a number of auto loan securitisations, including STS-eligible and green financing transactions
- **Ineos** on its trade receivables securitisation programmes
- **International Finance Facility for Immunisation** on its securitisation of sovereign grants from donor countries, the proceeds of which are disbursed to the GAVI Alliance and used to fund immunisation programmes in 73 of the world's poorest countries. The programme has raised over US$10 billion from its inception
- **Landsec** in relation to its whole business securitisation structure
- **Lendco** as originator and seller in relation to:
  - a series of Atlas Funding securitisations of Lendco's UK buy-to-let mortgage portfolio involving the issuance of over £2 billion of notes
  - the establishment and renewal of over £750 million of warehouse facilities backed by buy-to-let and bridging loans, and related hedging
- **M&G** on the structuring of a mezzanine investment in private securitisations of mobile phone handsets originated by (i) Virgin Media O2 (UK), which was one of the first non-US securitisations in this asset class; (ii) Sunrise (Switzerland) and (iii) Vodafone Ziggo (Netherlands)
- **Macquarie Bank** in connection with its purchase of a mortgage portfolio from a securitisation
- **Markerstudy Group** (a portfolio company of Pollen Street Capital) on its insurance premium securitisation facility
- **NewDay** on a wide range of credit card and consumer lending securitisation matters, including on:
  - over 20 public term ABS issuances, including GlobalCapital's 2024 ABS Deal of the Year, under its master issuer asset-backed notes programmes and master trust structures (having also advised NewDay on the establishment of such programmes and structures)
  - EU and UK STS private variable funding note issuances under its master trust and secondary funding facilities structures
  - a series of credit card receivables portfolio acquisitions (and related transitional servicing and financing arrangements)
  - the disposal of a portfolio of personal loans and a personal loans forward flow agreement
- **Nordea Bank** in connection with its synthetic risk transfer securitisation related to EUR8.4 billion of Nordea's corporate and SME loan portfolio

"Slaughter and May has an excellent understanding of complicated securitisation structures, and how best to navigate through complexity as simply as possible."

Chambers UK, 2027

"Very high quality, across technical ability, client service, and commercial mindset."

Legal 500, 2027

- **Norges Bank** in connection with a consent solicitation under an existing CMBS securitisation
- **Oodle** as seller, servicer and retention holder in relation to two Dowson public auto loan securitisations and an auto loan warehouse facility
- **Paratus** in relation to:
  - the establishment of its Twin Bridges, Brants Bridge, Stanlington and RMAC securitisation programmes in which the underlying assets are buy-to-let and owner-occupied mortgages originated by Paratus and third parties
  - the establishment of a number of warehouse facilities for the origination and refinancing of residential mortgage loans
  - its role as servicer and legal title holder on the Chetwood Funding residential mortgage-backed public securitisation
  - its resignation as servicer, legal title holder and cash manager across two securitisation transactions
- **Premier Foods** in relation to:
  - the refinancing and extension of its existing receivables securitisation programme
  - a new £120 million receivables securitisation programme
- **Punch Taverns** in relation to:
  - the restructuring of its £2.3 billion of whole business securitisation debt, spread across two securitisation structures
  - a recommended cash offer for Punch by Vine Acquisitions and the associated disposal of the Punch A securitisation group to Heineken
- **Robert Walters** in relation to its UK receivables financing facility.
- **Santander Consumer Finance** in relation to:
  - its public Motor UK auto loan ABS transactions
  - El Corte Inglés' securitisation of Spanish store card receivables, which won GlobalCapital's 2026 SRT Deal of the Year
  - an STS-eligible private securitisation backed by UK auto loans, with a green financing component
  - a number of Finnish auto loan ABS transactions
- **Banco Santander**, as arranger, on a securitisation of prime buy-to-let mortgage assets
- **Santander UK** in relation to issuances under, and updates and amendments to, the Holmes, Langton and Fosse residential mortgage-backed master trust securitisation programmes
- **Sfakianakis** on a securitisation of Greek auto loans
- **Shawbrook Group** on the acquisition of a leading SME specialist lender and the implementation of internal SME loan funding arrangements

- **Song Capital**, as arranger of a series of Solvency II MA-eligible commercial ground rent financings for various portfolios of real estate assets, including hospitals and care homes
- **Starling Bank** on the acquisition and servicing of a portfolio of unsecured consumer loans
- **Tata Steel** on the establishment and updating of its UK and continental European trade receivables financing programmes, including the syndication of the purchasing and related ABCP structures
- the **Trustee of Lloyds TSB Group Pension Trust (No.1)** on the securitisation aspects of the disposal of its share of a portfolio of re-securitised US residential mortgage-backed securities for £1.16 billion. In the same transaction, Lloyds Banking Group sold its share of the portfolio for £3.3 billion
- **UK Asset Resolution** on a number of major transactions, including the sale to Cerberus Capital Management of a £13 billion portfolio of performing and non-performing residential mortgages and unsecured loans from the legacy book of NRAM, the former Northern Rock mortgage business
- **UK Asset Resolution and HM Treasury** in relation to the disposal, by way of auction, of legacy buy-to-let mortgage assets originated by Bradford & Bingley to Prudential and to Blackstone for a total consideration of £11.8 billion
- **Westpac** in relation to:
  - the issuance of AUD mortgage-backed floating rate notes admitted to trading on the Hong Kong Stock Exchange
  - the issuance from, and regular updates to, its Global Covered Bond Programmes
- **A syndicate of Japanese banks** in relation to an auto loan warehouse funding facility
- **A leading insurer** in respect of a number of Matching Adjustment transformer structures in relation to ground rent assets, foreign currency-denominated corporate bonds and sale-and-leaseback assets
- **A leading insurer** in respect of a master trust structure for an ERM securitisation

"Slaughter and May has a highly reactive and versatile department that is well-resourced. It is able to draw on a wide range of specialists within the firm to meet and often exceed expectations. The team clearly work together to deliver in a timely manner, and to a very high standard."

Chambers UK, 2027

Profiles

Richard Jones

Partner and Head of Securitisation and Structured Finance

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Richard is the head of the firm's Securitisation and Structured Finance practice and has over 20 years of experience advising on securitisations and other structured finance transactions, covering credit card, store card, point-of-sale, personal loan, auto loan and commercial and residential mortgage and lease receivables (including UK STS, EU STS, SRT and Solvency II MA-compliant transactions). Richard has also advised on forward flow transactions, whole-business securitisations, synthetic transactions and regulatory capital-driven internal securitisations. He frequently works on master trust and standalone public transactions, as well as private and bilateral transactions, and related structures such as whole loan and forward flow arrangements. He also advises on the use of securitisations and related structures to fund the acquisition of portfolios of assets, and on the derivative and servicing arrangements relating to such structures. He has advised NewDay Cards (as the lead financing partner and relationship contact) for over a decade. Key securitisation clients include NewDay, Volvo Car Finance, Hyundai Capital UK, Oodle, Octopus Electric Vehicles, Sfakianakis, Song Capital, Davidson Kempner, Aviva, Arrow Global and Santander. Richard regularly speaks at industry events (such as the annual Global ABS conference) and is also one of the firm's key points of contact with AFME and ICMA.

Charlie McGarel-Groves

Partner

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Charlie McGarel-Groves advises public and private institutions, corporates, and sponsors on a wide range of securitisation and structured products, with extensive experience across asset-backed securities, bespoke structured finance solutions and forward flow transactions. He also advises on complex security and collateral arrangements, derivatives, repackagings and debt capital markets, ensuring tailored and innovative solutions for clients in the structured finance space. Charlie is recognised as a "Rising Star" partner in Debt Capital Markets, Structured Finance and Securitisation by IFLR1000. Key clients in the practice area include Blue Motor Finance, Octopus Electric Vehicles, M&G, Starling, HPS Investment Partners, Department for Education and Dignity.

Profiles

Guy O'Keefe

Partner

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Guy has a wide-ranging financing practice which covers securitisation and structured finance, as well as banking and capital markets, in which he advises issuers, borrowers, lenders and counterparties of all types. He also advises governments and financial institutions, funds and lending platforms on various matters, including restructuring and asset sales.

Caroline Phillips

Partner

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Caroline advises on a range of public and private securitisation facilities and structured finance solutions. She has a particularly strong track record in advising clients on trade receivable securitisations, including in the last 12 months supporting a leading chemicals company on its three trade receivables programmes. She also has extensive experience of inventory monetisation frameworks and has supported clients on structuring forward flow transactions, including most recently Persimmon on Gen H's New Build Boost programme.

David Hay

Partner

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David advises issuers, arrangers and investors on securitisations (including synthetic and whole business securitisations) across a range of asset classes, and also on loan portfolio sales and structured finance transactions. In addition, he frequently advises insurers and asset managers in relation to MA-eligible structures and related balance sheet optimisation transactions. David also has a broad international practice advising on a wide range of financing transactions. His clients have included Santander, Deutsche Bank, Nordea, Punch Taverns, Paratus and a leading chemicals company.

Profiles

Ed Fife

Partner

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Ed has a wide ranging financing practice including securitisations, as well as debt capital markets, acquisition finance, derivatives and non-bank lending. He has advised on numerous asset backed transactions, including both traditional and innovative structures and asset classes, and has particular experience advising on whole business securitisation, including for Land Securities, Punch Taverns and Welsh Water.

Azadeh Nassiri

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Azadeh has a broad financing practice which covers structured finance, as well as acquisition and general bank finance, debt capital market transactions and derivatives as well as corporate recovery and restructuring matters.

Profiles

Jennifer Nice

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Jennifer supports a broad range of clients across their securitisation and structured finance matters, including governments, financial institutions, non-bank originators and insurers in respect of a wide range of products and asset classes (including whole business securitisations and Matching Adjustment transformers). Her clients include Arrow Global, Aviva, Blue Motor Finance, INEOS, Landsec, Oodle, Santander, Shawbrook and Starling. Jennifer was ranked as a "Rising Star" for securitisation and structured finance in the IFLR1000 2025 and was shortlisted for the IFLR Europe "Rising Star- United Kingdom" award in 2026.

Rebecca Cheung

Associate

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Rebecca advises originators and lenders in drafting and transaction counsel roles across a broad range of asset classes including auto loans, Islamic finance products, consumer loans, trade receivables and mortgage receivables. Rebecca regularly acts on public and private securitisations, significant risk transfer, forward flow and STS deals. Rebecca is dual-qualified in Hong Kong and England and Wales. Her clients include INEOS, Legal & General, Blue Motor Finance, Arrow Global, HPS and Song Capital.

Beatriz Costa

Associate

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Beatriz regularly advises originators, issuers and arrangers on both public and private deals, covering a range of asset classes. Beatriz has extensive experience across a number of EU and UK STS deals and has a strong knowledge of the regulatory framework. Beatriz's clients include Arrow, Paratus, Shawbrook, Aviva, NewDay and Sfakianakis.

Profiles

Kate Patane

Knowledge Lawyer

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Kate is a knowledge lawyer with extensive experience as a lawyer advising arrangers, lead managers, rating agencies, issuers and trustees in the structuring and rating of transactions of varying receivables including auto loans, RMBS and CMBS. Kate has written articles for a range of publications, including the Journal of International Banking and Financial Law, Chambers and Legal 500. She is dual-qualified in Australia and England and Wales.

Financial Regulation

Jan Putnis

Partner

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Jan is Head of our Financial Regulation and Chair of our Financial Institutions Group. Jan's practice focuses on matters of strategic importance to financial institutions, with particular emphasis on regulatory advice (covering both prudential and conduct regulatory matters), multi-jurisdictional corporate and commercial transactions and governance matters. He acts for a broad range of financial institutions, including banks, investment banks, payment services providers, securities brokers, insurance and reinsurance groups, market infrastructure operators, asset managers and fintech businesses.

Nick Bonsall

Partner

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Nick is Co-Head of our Financial Institutions Group and has a broad financial regulatory and financial institution advisory practice. He regularly advises on matters of key strategic importance to banks, insurers, asset managers and other financial institutions. Nick's broad range of clients spans the financial sector, enabling a whole of market insight into regulator approaches and interpretation.

David Shone

Partner

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David is a partner in our Financial Regulation group and a member of our Financial Institutions Group. His practice incorporates transactional and advisory work for a broad range of established financial institutions, financial technology firms and challenger banks. He regularly advises financial institutions and investors on capital structuring, risk transfer transactions and complex funding models, including asset-backed and secured funding transactions. His clients include Song Capital, Close Brothers, Oodle, Blue Motor Finance, Paratus, Santander, Barclays, Nationwide, Monzo and OSB.

Real Estate

Jane Edwarde

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Jane is head of the real estate group. She advises in relation to all aspects of real estate including acquisitions, disposals, development, planning, leasing, financing and the real estate aspects of corporate and financing transactions. Jane is qualified in England and Wales and in Scotland. Jane has worked closely with our financing teams on various securitised real estate debt transactions. Her clients include Song Capital, Derwent London, English National Ballet, Everton and Arsenal.

John Nevin

Partner

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John has considerable experience in a wide range of real estate work. He has acted extensively on acquisitions and disposals of all types of property interests, on significant development projects and on major lettings. He has also acted on the sale and purchase of large mortgage books and the securitisation of mortgage portfolios.

Mark Gulliford

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Mark advises in relation to all aspects of real estate including direct and indirect investment, joint ventures, financing, development and leasing. He has particular experience in structured finance transactions involving real estate assets and his clients include Song Capital and Legal & General. Mark has experience across a range of sectors including offices, logistics, data centres, healthcare, hospitality and retail.

Tax

Mike Lane

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Mike has extensive experience advising financial institutions and corporates on securitisations and structured finance transactions, alongside public and private M&A, debt and equity capital markets transactions, and group reorganisations. Mike's practice encompasses all areas of UK corporate tax law, including stamp duties, VAT, and corporation tax.

Dominic Robertson

Partner

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Dominic has significant experience advising financial institutions and corporates on securitisations and structured finance transactions, as well as broader corporate finance matters. Dominic's broad client base includes both UK and overseas groups and his practice includes all areas of UK corporate tax law, with him regularly advising on structuring and other tax aspects of M&A, group reorganisations, CFCs, transfer pricing, and the tax treatment of IP.

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