

Our Securitisation Practice

What Sets Us Apart

The Paul Hastings Securitisation team represents private and public corporations, investors, funds, and investment banks in the full range of capital markets transactions, including debt, equity, high yield, structured finance, securitisation and derivatives.

As a result of the large volume of CMBS and RMBS transactions that we have worked on, our finance, tax and restructuring lawyers are among the most experienced in the market. The team at Paul Hastings is better able to lead CMBS and RMBS transactions through the legal, regulatory, rating agency and investor hurdles than any other legal team in the market (including with respect to US regulatory and tax issues).

We have led the most significant CMBS transactions in the market and many of the innovations seen in European CMBS 2.0 structures, A/B structures, class X structures, and servicing.

We have significant experience in the RMBS market on both company and bank side including with respect to residential mortgage portfolio trades and financings and servicing arrangements.

Experience Highlights



Represented **Link Group** with respect to the restructuring of the debt secured by 35 hospitals tenanted by BMI Healthcare, including £914 million of healthcare CMBS (Theatre (Hospitals) No 1 plc and Theatre (Hospitals) No 2 plc) being part of a wider £2.35 billion financing



Represented **Deutsche Bank** on the DECO 2019-RAM DAC a £142.5 million CMBS securitising a loan backed by the Intu Shopping Centre in Derby.



Represented **Kensington Mortgage Company** on:

- Residential Mortgages Securities 29, a £600 million RMBS securitising residential mortgages repurchased from a number of other existing securitisations
- Finsbury Square 2018-1 plc, a £630 million issuance of RMBS



Represented **Bank of America Merrill Lynch** on the private equity sponsored €286.425 million Taurus 2015-1 IT securitisation



Represented **HSBC Bank plc.** as co-arrangers in relation to a £100 million securitisation issued by Amicus Mortgage Finance 2015 1 plc



Represented **Credit Suisse** on the sale and finance of a large portfolio of legacy CMBS bonds and commercial real estate loans totalling more than €2 billion, secured over properties throughout Europe



Represented **Mount Street** as servicer on several significant CMBS transactions over the last 12 months with an aggregate value of £1.602 billion.



Goldman Sachs / Berg CMBS on the securitization of two loans originated between March 2021 and April 2021, by Goldman Sachs, aggregate value £299.1 million, to facilitate the refinancing of commercial real estate, secured by four office buildings.

Our Securitisation Practice

Clients We Have Helped



Our Team



Miles Flynn
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Recognitions

Recommended for Capital Markets: Securitisation
— *Chambers UK 2023*

Tier 2 Firm: Securitisation
— *Legal 500 UK 2023*

Paul Severs: Band 2 ranked Lawyer for Capital Markets: Securitisation
"Paul Severs is well equipped to advise on a range of securitisation structures, with profound expertise in whole-business securitisation and the securitisation of real estate assets. He is also well regarded by clients seeking advice on inaugural issuances."
— *Chambers UK 2023*

Miles Flynn: Band 4 ranked Lawyer for Capital Markets: Securitisation
"Miles is particularly skilled at conveying very complex, relevant matters to us in a straightforward way. He is highly astute and very commercially aware."
— *Chambers UK 2023*

Victoria Morton: Next Generation Partner: Securitisation
— *Chambers UK 2023*

"Paul Hastings has a proven track record advising on sophisticated real estate securitisations. Widely praised for its strength in CMBS transactions, the team is particularly known for its representation of arrangers on cross-border deals and providing specialised guidance on topics such as RMBS transactions and fund-linked products."
— *Chambers UK 2023*

Paul Severs: Leading Individual: Securitisation
— *Legal 500 UK 2023*