# Structured Finance & Securitization

Structuring, negotiating and documenting structured finance and securitization transactions needs expertise in several key areas. Are you prepared?

We understand the business, regulatory, accounting, tax and administrative issues that come with structured finance and securitization transactions for all asset classes.

Our team combines lawyers from banking, debt capital markets, bankruptcy and insolvency, securities and capital markets, commercial real estate, tax and corporate commercial law.

The result is a dedicated and comprehensive focus on addressing your needs from every angle and solving your unique issues.

We counsel clients on:

- special purpose entities and bankruptcy remote structures
- trustees, issuers, arrangers, debt providers, equity participants, lessees and debtors on structured finance transactions
- financial institutions about regulatory requirements and restrictions on structuring transactions and dealing with regulators on rulings, clearances and consents in transactions

We also advise on the income tax, capital tax, and goods and services tax, litigation options, and insolvency aspects of securitization transactions.

Our lawyers regularly advise all of Canada's largest banks, many other Schedule I, II and III banks, insurance companies, credit unions, pension funds, trust companies, asset-based lenders, investment funds, debt funds, and many leading U.S. and other foreign financial institutions, as well as all types of borrowers and issuers.

## Experience

- RFA Capital Partners Inc. and RFA CMBS Limited Partnership as the purchaser of "eligible horizontal residual interests" from Real Estate Asset Liquidity Trust, a CMBS conduit of Royal Bank of Canada. These commercial mortgage-backed securitizations were the first three Canadian CMBS deals completed in compliance with the U.S. Risk Retention Rules under Dodd Frank: (i) Commercial Mortgage Pass-Through Certificates Series 2017 of approximately $377 million, (ii) Commercial

Mortgage Pass-Through Certificates Series 2018-1 of approximately $327 million and (iii) Commercial Mortgage Pass-Through Certificates Series 2019-1 of approximately $416 million.

- A major Canadian Schedule I Bank, as agent, and a syndicate of lenders in negotiating a commitment to provide financing at the target level in the $525 million management buyout and go-private transaction of a Canadian public company with international operations.
- AutoCanada Inc., Canada's largest multi-location automobile dealership group by volume, in a new expanded credit arrangement with a syndicate of banks, providing secured credit facilities up to $1.08 billion. AutoCanada used this credit facility to partially finance its approximately $110 million acquisition of Grossinger Auto Group in Illinois, U.S.
- Canada Mortgage and Housing Corporation and Canada Housing Trust on the structuring (including risk management strategy), documentation and implementation of the Canada Mortgage Bond (CMB) program, the leading Canadian residential mortgaged-backed securitization program, and the fully underwritten offerings (to date) of well in excess of C$300 billion in CMB bonds since program launch in 2001.
- A financial institution mutual fund manager in the structuring and establishment of a private commercial mortgage-backed securitization transaction and substantial investment in commercial mortgage pass-through certificates.
- A major financial institution in the securitization of its portfolio of credit-card receivables.
- Clients regarding insolvency aspects of securitization transactions including acting as counsel to the monitor in the C$32-billion restructuring of frozen asset-backed commercial paper.

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## BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 800 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

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