Our global derivatives and structured products and structured /finance teams bring an exceptional depth and scope of expertise to this sector with both product knowledge and global market insight. Those highly experienced teams have the skills and the capacity to deliver streamlined solutions to the most complex cases. With expertise across multi jurisdictions we advise on a full range of different products, including:

- Repackagings
- CDOs (both cash and synthetic)
- CBO’s
- Synthetic securitisations
- Bespoke finance of financial assets or derivatives using special purpose vehicles (SPVs)
- Asset-backed commercial paper
- Auto-ABS
- Covered bonds
- Securitisations in the form of repackaging
- Utility finance
- Covered bonds
- Credit card receivables
- CMBS
- Hybrid project finance
- Non-performing loans
- Receivables financings
- WBS
- Utility financings

The global securitisation market has undergone extensive transformation over the past decade as regulators around the world have sought to reform and encourage the rebuilding of a sector that was central to the global financial crisis. A revised and enhanced regulatory framework, with greater transparency and simplicity, is breathing new life into what were often complex and opaque structures. Investor confidence is slowly returning, and banks are better placed to free up capital for further lending. Besides the traditional credit risk securitisation, investors have also favoured securitisations in the form of repackaging of other asset classes.

Lessons learned

“The post-crisis response to the demonization of securitisation has seen regulators, bankers and investors around the world walking an often-bumpy road together to establish a regulatory environment where structured finance can support sustainable economic growth. A more cautious, chastened market is evolving seeking to re-build investor confidence.”

Patrick Geortay
Managing Partner
Linklaters Luxembourg

German opportunities

“The securitisation market offers, for different reasons, attractive investment opportunities to German institutional investors. For such investors, the Luxembourg securitisation regime generally provides a familiar, stable and efficient environment”.

Martin Mager
Investment Funds Managing Associate
Luxembourg

Spreading risk

“Securitisation provides new investment opportunities for institutional investors in asset classes and products that in the past were accessible only by banks. This provides the potential for generating higher returns for investors but also spreads risk across the financial sector from banks to insurance companies and funds. This diversification offers not only better risk management but also a greater degree of stability and resilience across the financial system.”

Vinay Samani
Capital Markets Partner
London

Changing tax landscape

“The evolving tax environment and new general tax rules may have an unexpected and undesired impact on more sophisticated types of securitisation transactions. The uncertainty that this creates may lead to new ways of structuring securitisation deals to preserve the tax neutrality for the investors.”

Olivier Van Ermengem
Tax Partner
Luxembourg

Unrivalled expertise

Our global derivatives and structured products and structured finance teams bring an exceptional depth and scope of expertise to this sector with both product knowledge and global market insight. Those highly experienced teams have the skills and the capacity to deliver streamlined solutions to the most complex cases. With expertise across multi jurisdictional matters, we advise on a full range of different products, including:

- Repackagings
- CDOs (both cash and synthetic)
- CBO’s
- Synthetic securitisations
- Bespoke financings of financial assets or derivatives using special purpose vehicles (SPVs)
- Asset-backed commercial paper
- Auto-ABS
- Covered bonds
- Credit card receivables
- CMBS
- Hybrid project finance
- Non-performing loans
- Receivables financings
- WBS
- Utility financings

Rated top tier by legal directories, we have advised on many significant transactions.

Band 1: Structured Finance & Derivatives
Chambers UK 2019
Chambers Global 2019
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A snapshot of the global securitisation market.