Linklaters’ global structured finance practice is ranked top tier by the legal directories and has a 10 partner/counsel, 50 fee-earner practice in London and 20 partners worldwide. Our structured finance team work across the UK, continental Europe, central and eastern Europe, the Middle East, Asia and the Americas.

Our team covers all aspects of structured finance and is ranked Band 1 for both securitisation and structured finance in both Chambers (UK, Asia-Pacific and Global) and Legal 500.

We advise a wide range of clients on commercial and residential mortgage-backed securities, along with having a specialised expertise in covered bonds and receivables financings. We are the leading UK law firm on loan portfolio acquisitions and sales having acted, for example, on the sale by RBS of its project loan book and the acquisition by Cerberus of £13bn of the Northern Rock mortgage and unsecured personal loan book, which in 2016, led to the biggest securitisation since the global financial crisis.

We continue to dominate the securitisation market in the utility and infrastructure sectors, being the only law firm to advise on all the UK structured utility bonds completed to date. Our continued leadership in this highly innovative area has led us to expand the structured finance techniques used in the water sector into the electricity, gas and transport sectors.

We have acted on nearly all the structured corporate/ring-fenced rated financings in recent times in continental Europe.

Our structured finance practice is also the home of our project bond practice and has completed over 40 project bonds in both greenfield and brownfield projects.

We pride ourselves on our innovation in structured finance; and received acknowledgement in this area by being awarded the Most Innovative Law Firm in Finance Law in the FT Innovative Lawyer Europe Awards 2014 and the Most Innovative European Law Firm Award in 2016.

We advise on every type of structured bond transaction, including:

- asset-backed commercial paper
- auto-ABS
- CDOs/CBOs
- covered bonds
- credit card receivables
- CMBS
- hybrid project finance
- non-performing loans
- project bonds
- receivables financings
- RMBS
- WBS
- utility financings
Highlights of our experience include advising:

> a consortium of the six largest UK financial institutions on the sale by UK Asset Resolution of £11.8bn of mortgage loans originated by Bradford & Bingley plc (B&B) in 2017, the largest mortgage backed securitisations ever in Europe, and a further £5.3bn of B&B mortgage loans in 2018.

> the BBC in relation to the sale and leaseback of the BBC's London and BBC News Headquarters, New Broadcasting House and the related Juturna CMBS Securitisation.

> Belmont Green Finance Limited, as seller and originator, on the £240m RMBS securitisation of a pool of performing UK mortgage loans acquired by Tower Bridge Funding No.1 plc.

> the joint lead managers on the £280m RMBS securitisation of a pool of performing English, Welsh and Scottish mortgage loans acquired by Together Asset Backed Securitisation 1 plc.

> Budapest Airport on its £1.4bn multi-sourced debt platform.

> Anglian Water on its £250m debut issuance of WBS Green Bonds, the first water utility WBS green bond in Europe.

> Cerberus and FirstKey Mortgage on the £6.1bn securitisation of the Granite portfolio of UK residential mortgage loans.

> Greene King Plc, the UK’s leading pub retailer and brewer, on its £340m secured corporate bond issuance – the first new money rated secured corporate bond undertaken by a UK pub company since the financial crisis.

> TwentyFour Asset Management LLP on the acquisition warehouse and securitisation of UK buy-to-let loans, including the issuance by Malt Hill No.1 plc of £300m notes.

> Citigroup as arranger and manager on a RMBS involving mortgages secured over UK properties acquired from GE by Blackstone affiliates as part of project Virage, valued at £2.5bn.

> National Grid on the sale of a 61% equity interest in its UK gas distribution business (NGGD) and the subsequent £11bn multi-source debt platform financing for Cadent Gas, the new gas distribution business.

> Ellevio, the second largest electricity distributor in Sweden, on a common debt platform to refinance debt incurred when the company was acquired by a consortium of strategic investors, valued at £8.5bn.

> DBS Bank on the first ever Singapore Covered Bond Programme. We followed this up by advising UOB and OCBC on their Singapore programmes.

> Caruna Networks Oy (the biggest distributor of electricity in Finland), Borealis Infrastructure and First State Investments on the £1.78bn refinancing of an existing acquisition debt.

> on over £10bn of loan portfolio sales and purchases for clients such as Apollo, Cerberus, Deutsche Bank and JP Morgan.

> Essar Oil UK on the establishment of a trade receivables asset-backed commercial paper-funded (ABCP) securitisation.

External recognition:

- Refinancing Deal of the Year
- Budapest Airport
- IJGlobal Europe 2018

- Finance Law Firm of the Year
- Legal 500 UK Awards 2018

Legal Expertise: Managing Complexity and Scale

National Grid on its Disposal of the Majority Stake in its UK Gas Distribution Business

FT Innovative Lawyer Awards 2017

- UK Law Firm of the Year
- Chambers Europe Awards 2017

Structure Finance and Securitisation Deal of the Year
- Towd Point Mortgage Funding (Granite 1)
- IFLR European Awards 2017

Most Innovative European Law Firm
- FT Innovative Lawyer Awards Europe 2016

Key contacts

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andy Vickery</td>
<td>Partner and Head of Structured Finance Group, London</td>
<td>Tel: +44 20 7456 4635 <a href="mailto:andrew.vickery@linklaters.com">andrew.vickery@linklaters.com</a></td>
</tr>
<tr>
<td>Julian Davies</td>
<td>Partner, London</td>
<td>Tel: +44 20 7456 4440 <a href="mailto:julian.davies@linklaters.com">julian.davies@linklaters.com</a></td>
</tr>
<tr>
<td>Adam Fogarty</td>
<td>Partner, London</td>
<td>Tel: +44 20 7456 4335 <a href="mailto:adam.fogarty@linklaters.com">adam.fogarty@linklaters.com</a></td>
</tr>
<tr>
<td>James Harbach</td>
<td>Partner, London</td>
<td>Tel: +44 20 7456 4445 <a href="mailto:james.harbach@linklaters.com">james.harbach@linklaters.com</a></td>
</tr>
<tr>
<td>Mark Nuttall</td>
<td>Partner, London</td>
<td>Tel: +44 20 7456 5278 <a href="mailto:mark.nuttall@linklaters.com">mark.nuttall@linklaters.com</a></td>
</tr>
<tr>
<td>Alexander Shopov</td>
<td>Partner, London</td>
<td>Tel: +44 20 7456 4442 <a href="mailto:alexander.shopov@linklaters.com">alexander.shopov@linklaters.com</a></td>
</tr>
<tr>
<td>Reza Taylor</td>
<td>Partner, London</td>
<td>Tel: +44 20 7456 4976 <a href="mailto:reza.taylor@linklaters.com">reza.taylor@linklaters.com</a></td>
</tr>
<tr>
<td>George Gooderham</td>
<td>Counsel, London</td>
<td>Tel: +44 20 7456 5721 <a href="mailto:george.goolderham@linklaters.com">george.goolderham@linklaters.com</a></td>
</tr>
<tr>
<td>Morag Russell</td>
<td>Counsel, London</td>
<td>Tel: +44 20 7456 3190 <a href="mailto:morag.russell@linklaters.com">morag.russell@linklaters.com</a></td>
</tr>
<tr>
<td>William Trotman</td>
<td>Counsel, London</td>
<td>Tel: +44 20 7456 3461 <a href="mailto:william.trotman@linklaters.com">william.trotman@linklaters.com</a></td>
</tr>
</tbody>
</table>