



C L I F F O R D
C H A N C E

OUR CLO EXPERIENCE
2022

INTEGRATED TRANSATLANTIC CLO AND FUND FINANCING TEAM

We support all aspects of CLO transactions and the CLO lifecycle through our integrated transatlantic team in New York and London which covers all relevant areas from structuring and execution to regulatory, tax and ERISA advice in addition to setting up originator platforms.



Clients say: "A particular strength beyond the basic CLO space is the firm's ability to offer counsel on additional matters that arise in the course of CLO issuances, including taxes and European regulatory matters."

Chambers USA 2022 – Capital Markets: Securitization (Nationwide)

"Diverse practice with strength primarily in the CLO space, as well as on RMBS and CMBS transactions. Additionally recognized for its prowess in handling innovative marketplace lending developments and aircraft lease securitizations."

Chambers USA 2019 – Capital Markets: Securitization (Nationwide)

Clients say the lawyers are very knowledgeable on market trends," adding: "They know what is achievable and are involved in a lot of deal flow, which is invaluable.

Clients say the team is "very professional and capable across multiple jurisdictions, with a good bench of partners and strong senior associate ranks."

Chambers UK 2019

Deep and long-standing relationships with well-known international financial institutions. Considered a market leader for all structured finance, securitization and derivatives transactions. Active on transactions across both traditional and non-traditional asset classes, with noted experience handling securitizations involving fintech. Has a wide international reach through its network of offices in Europe and around the world. Also offers in-depth regulatory expertise across both securitization and structure finance."

Chambers UK 2020 – Capital Markets: Securitization

"Clifford Chance LLP is 'a very strong firm, with a first-rate team that is great to work with'. The firm is consistently at the forefront of new developments in the marketplace."

Legal 500 UK 2019 – Finance: Securitization

"The obvious strength of a firm like Clifford Chance is the breadth of their practice, both in subject matter expertise and in jurisdictions covered."

Chambers UK 2019 – Capital Markets: Securitization



AWARDS AND RECOGNITION

Ranked Band 1 for Global 'Banking & Finance', 'Capital Markets: Structured Finance, Securitization and Derivatives' and 'Financial Service Regulatory'

Nominated by Global Capital as the CLO law firm of the year 2018 and 2019 in both Europe and the US.

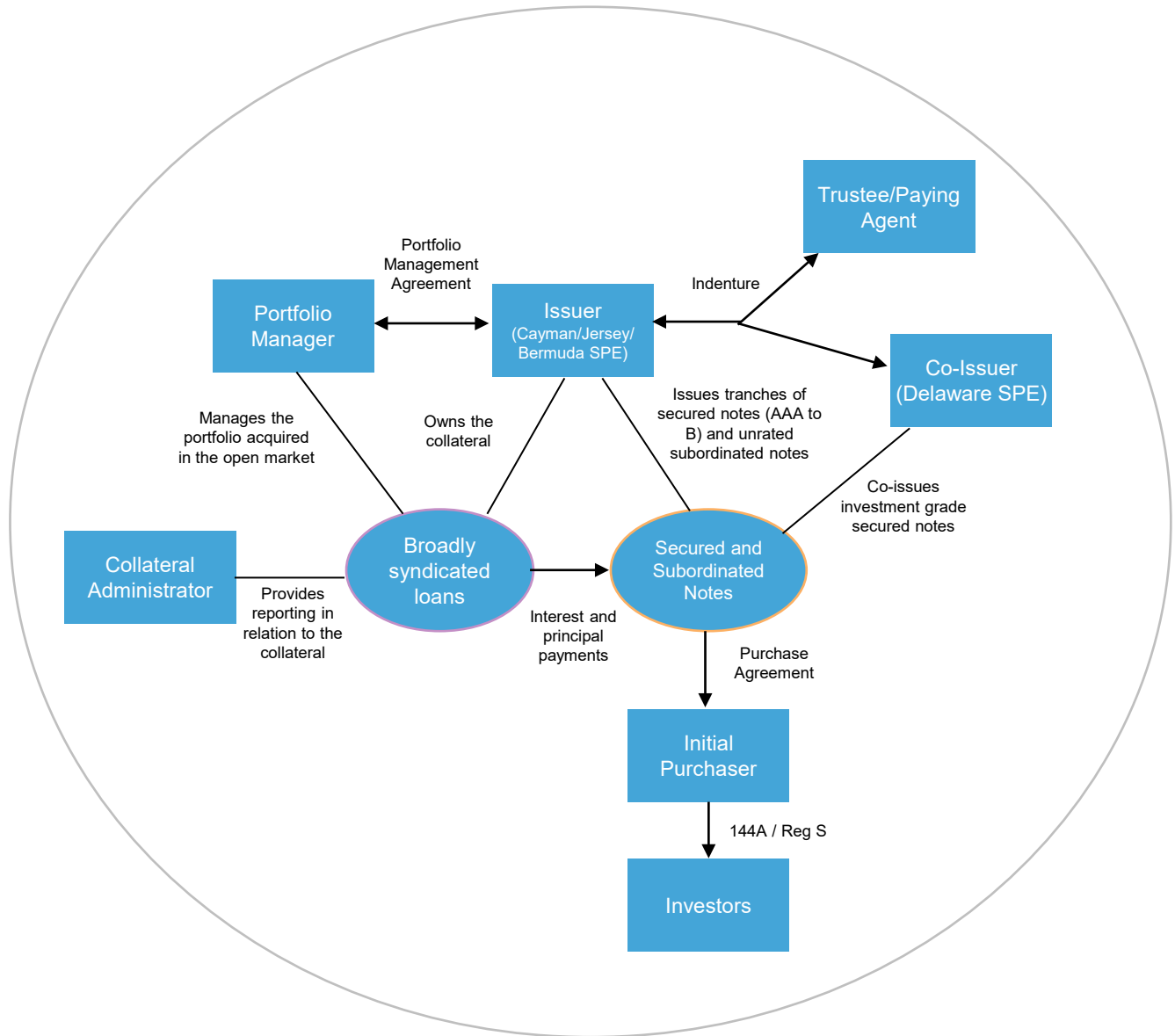
Structured Finance and Securitization Deal of the Year: North Westerly VI ESG CLO, IFLR Europe Awards 2021



HIGHLIGHTS OF OUR RECENT EXPERIENCE

We are counsel of choice for **CSAM Limited** and **CSAM LLC** on their European and US CLO programs. As part of this representation, we acted on the following CLO transactions:

- **MADISON PARK FUNDING LIX**: US\$699.4 million
- **MADISON PARK FUNDING LII**: US\$508.7 million
- **MADISON PARK FUNDING LI**: US\$508.6 million
- **MADISON PARK FUNDING L**: US\$380.6 million
- **MADISON PARK FUNDING XLIX**: US\$752.7 million
- **MADISON PARK FUNDING XLVIII**: US\$849.7 million
- **MADISON PARK FUNDING XLVII**: US\$399 million
- **MADISON PARK FUNDING XLVI**: US\$596.2 million
- Refi of **MADISON PARK FUNDING XLVI**: US\$637.5 million
- **MADISON PARK FUNDING XLV**: US\$398.9 million
- Partial refi of **MADISON PARK FUNDING XLIV**: US\$45 million
- Partial refi of **MADISON PARK FUNDING XLIII**: US\$20 million
- Partial refi of **MADISON PARK FUNDING XL**: US\$711.16 million
- **MADISON PARK FUNDING XXXIX**: US\$750 million
- **MADISON PARK FUNDING XXXVII**: US\$596.65 million
- Refi of **MADISON PARK FUNDING XXXVII**: US\$547 million
- **MADISON PARK FUNDING XXXVI**: US\$797.2 million
- Refi of **MADISON PARK FUNDING XXXVI**: US\$738 million
- **MADISON PARK FUNDING XXXIV**: US\$503.3 million
- Refi of **MADISON PARK FUNDING XXXIV**: US\$453.8 million
- **MADISON PARK FUNDING XXXIII**: US\$806 million
- Refi of **MADISON PARK FUND XXXIII**: US\$704 million
- **MADISON PARK FUNDING XXXII**: US\$814 million
- Refi of **MADISON PARK FUNDING XXXII**: US\$732 million



HIGHLIGHTS OF OUR RECENT EXPERIENCE

“CLIFFORD CHANCE’S US STRUCTURED FINANCE GROUP IS ONE OF THE ‘HIDDEN GEMS OF THE CLO WORLD’.”

Legal 500 USA 2018 – Structured Finance:
Securitization

We are counsel of choice for CSAM Limited and CSAM LLC on their European and US CLO programs. As part of this representation, we acted on the following CLO transactions:

- Refi of **MADISON PARK FUNDING XXIV**: US\$693.1 million
- Reset of **MADISON PARK FUNDING XXII**: US\$744 million
- Partial refi of **MADISON PARK FUNDING XXI**: US\$736 million
- **MADISON PARK EURO FUNDING XVI**: €548 million
- **MADISON PAKR EURO FUNDING XV**: €402.25 million
- **MADISON PARK EURO FUNDING XIV**: €520.7 million
- Refi of **MADISON PARK EURO FUNDING XIV**: €300million
- **MADISON PARK EURO FUNDING XIII**: €509 million which was the first European CLO to price in 2019 under the new EU Securitization Regulation regime
- Refi of **MADISON PARK X**: US\$713 million CLO
- Refi of **MADISON PARK EURO FUNDING VIII**: €345million
- Reset of **MADISON PARK EURO FUNDING VIII**
- **ONE ELEVEN FUNDING III**: US\$549.4 million
- Refi of **ONE ELEVEN FUNDING III**: US\$120.5 million
- **INTERLAKEN**: US\$500 million

We acted as counsel to the Investment Manager on:

- **AIG CLO 2020-1**: US\$332.75 million
- **AIG CLO 2019-2**: US\$508 million.

We acted for **NIBC Bank** on its European ESG-focused CLO program, North Westerly:

- **NORTH WESTERLY VII ESG CLO**: €458.9 million
- **NORTH WESTERLY VI**: €470 million
- **NORTH WESTERLY V**: €509 million

We acted for **NYL Investors LLC** as collateral manager on:

- **FLATIRON RR CLO 22**: US\$406.3 million
- **FLATIRON CLO 21**: US\$511 million
- **FLATIRON CLO 20**: US\$404.4 million
- **FLATIRON CLO 19**: US\$407.1 million
- Refi of **FLATIRON CLO 19**: US\$117.1 million

- **FLATIRON CLO 2018-1**: US\$262.9 million
- Refi of **TCI-FLATIRON 2017-1**: US\$320 million
- Refi of **FLATIRON CLO 2016-1**: US\$368 million
- We acted for **RREEF America LLC**, part of the DWS group on Their **RIN II** and **RIN III** infrastructure CLOs. This is part of the market leading innovative infrastructure loan CLO program, which involved the first CLO of infrastructure finance loans post-crisis:
- **RIN VI** – Private Infrastructure Loan CLO
- **RIN V** – Private Infrastructure Loan CLO
- **RIN IV** – US\$359 million Infrastructure Loan CLO
- **RIN III** – US\$650 million Private Infrastructure Loan CLO
- **RIN II** – US\$353 million Infrastructure Loan CLO

We represented York CLO Managed Holdings as collateral manager on its CLOs:

- **YORK CLO-8**: US\$447,125,000
- **YORK CLO-7**: US\$402.8 million
- **YORK CLO-6**: US\$405 million
- Reset of **YORK CLO-4**: US\$368.4 million

We represented Nuveen Asset Management as collateral manager on its Symphony CLO program:

- **SYMPHONY CLO XXIX**: US\$403.8 million
- **SYMPHONY CLO XXV**: US\$510.5 million
- Refi of **SYMPHONY CLO XX**: US\$112.5 million
- Reset of **SYMPHONY CLO XVIII**: US\$418.1 million
- Refi of **SYMPHONY CLO XVI**: US\$14.4 million
- Refi of **SYMPHONY CLO XV**: US\$492 million
- Reset of **TCI-SYMPHONY 2016-1**: US\$461 million

We acted as counsel to the Equity Investor on:

- **MAGNETITE CLO XXXI**: US\$506.8 million
- Reset of **MAGNETITE CLO XXVI**: US\$422.4 million
- **MAGNETITE CLO XXVI**: US\$397.7 million
- **MAGNETITE CLO XXIII**: US\$52.5 million
- Reset of **MAGNETITE CLO XXIII**: US\$595.8 million

HIGHLIGHTS OF OUR RECENT EXPERIENCE

Regulatory initiatives (including industry consultations on EU Securitization Regulation and Brexit work)

We advise on all major issues and initiatives faced by the funds and CLO industry in the constantly changing regulatory environment which requires close working relationships with industry bodies and regulators and real time access to the most up-to-date industry intelligence.

We regularly represent and advise two of the most important European industry bodies – AIMA and AFME – on the key regulatory initiatives in Europe. We were the first law firm who drafted AFME's full mark-up of the Securitization Regulation and we held the pen for AFME on over a half of the Securitization Regulation related consultation responses to the authorities at both the EU (including the EBA) and UK (including the UK FCA) levels since. As a result of this heavy involvement, we have an extensive network of contacts at both regulator and policymaker levels who we can call on as necessary to get an informal steer or make suggestions for policy changes.

Specifically, of the key current industry initiatives relevant to the securitization market (including those which are evolving in the post-Brexit landscape), we have been involved in:

- assisting with consolidation of feedback from industry participants on the transparency and disclosure RTS. We have coordinated the CLO industry efforts on the review of ESMA reporting templates by hosting a series of discussion calls throughout 2019.
- advising on the use of originator platforms (particularly, in light of the new "sole purpose" test under the Securitization Regulation and the new risk retention RTS), on requirements for retention as originator and the interplay with the US Risk Retention Regulations, Volcker Rule and other US regulations.
- industry advocacy on investment in non-retention compliant CLOs by non-EU AIFs and on whether marketing of non-EU AIFs holding such CLOs would be permitted from 1 January 2019.
- ongoing industry consultations in connection with the phasing out of LIBOR and the benchmark reform in general.
- industry advocacy on "sponsor" definition under the Securitization Regulation (in particular, whether non-EU licensed entities qualify for holding risk retention from 1 January 2019).

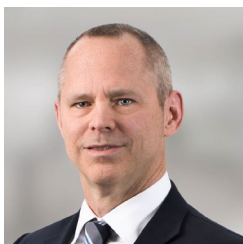
US Tax, ERISA and other Regulatory Advice to CLO Managers

We provided CLO managers with advice with respect to "US trade or business" and other US tax matters, ERISA, the Volcker Rule, the Investment Advisers Act and the US Risk Retention Regulations.

Risk retention structures and CLO equity investments

We advised investors in CLO risk retention structures and CLO equity investments on a broad range of issues of such investments, including tax and regulatory aspects.

KEY CONTACTS



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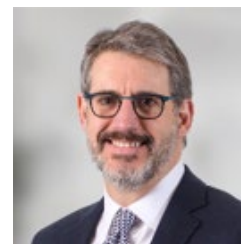
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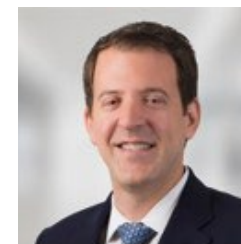
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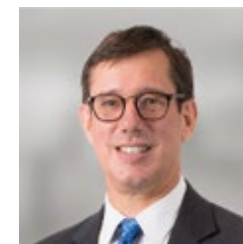
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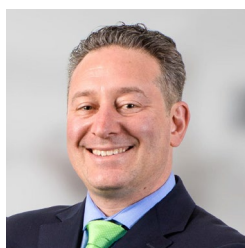
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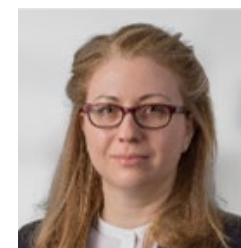
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