

## Jeffrey Stern Serves as Guest Editor for *The Journal of Structured Finance*

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Jeffrey Stern—Co-Chair of Winston & Strawn’s Structured Finance Practice—served as Guest Editor for *The Journal of Structured Finance*’s most recent edition, which focuses on a range of themes and topics related to CLOs.

In his Guest Editor’s letter, Jeffrey attempts to peer over the horizon and identify nascent trends in CLOs, and he notes that “the emerging phenomenon of hybrid transactions, that use CLO technology to finance idiosyncratic and high-touch assets, seems destined to become an important element in our ever-transforming US CLO markets. The extraordinary liquidity that the capital markets have experienced over the last nearly twenty years (with a notable hiatus during the Great Recession) continues to press participants into an ongoing search for value and yield. Those forces will, perhaps inevitably, draw CLO practitioners into specialized, high-barrier markets, in which they can mine embedded and hard-to-access value.”

Within this issue:

- Winston attorneys Michael Mullins and Russell Casper [discuss middle market CLOs and the middle market loans that collateralize them](#), comparing those transactions and loans to broadly syndicated (BSL) loans and BSL CLOs, and examining the evolving sources of capital available to middle market lenders for the funding of their loan origination.
- Winston attorney Dennis Kelly [discuss basic structural and process considerations](#) relating to the execution of a commercial real estate collateralized loan obligation (CRE CLO) transaction, focusing on several key differences between CRE CLOs and more-standard CLOs, with a particular emphasis on the tax analysis.

Read the full Guest Editor’s Letter and respective articles in [The Journal of Structured Finance](#). (Subscription Required).

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Jeffrey Stern



Michael Mullins



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