



Chris Gavin

Partner

Co-Chair, Structured Finance & Co-Chair, Residential Mortgage Finance and Securitization Practices

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Co-Chair of Winston & Strawn's Structured Finance and Residential Asset Finance and Securitization Practices, Chris is a nationally recognized mortgage securitization and finance partner.

Chris has led transactions that total a principal balance of over a trillion dollars spanning a global footprint that includes North America, South America, Europe, Australia, and Africa. Chris represents and advises clients in a range of cross-border transactions and structured solutions involving:

- Residential mortgage transactions, including whole loan sales, servicing transfers, repurchase and other warehouse facilities, and term securitizations for newly originated, seasoned and nonperforming loans
- Advising trustees, servicers and other parties regarding their rights and obligations in legacy residential mortgage transactions
- Asset-backed securitization and financing transactions
- Cross-border covered bonds
- Collateralized commercial paper programs
- Structured distressed portfolio joint ventures and other solutions

- The purchase and sale of residential mortgage and other financial services companies, including in developing structured solutions to protect purchasers from certain exposures of the acquired companies
- Structuring investment vehicles that issue extendable commercial paper, including the working out and resolution of such transactions

In his counsel to a major industry group, Chris represented them on a significant comment letter on the repropose risk retention rules. Highlights of his vast experience with novel structured financings also include establishing the first collateralized commercial paper program for a major global financial institution, structuring the first cross-border covered bond in Latin America, creating one of the first aggregator residential mortgage securitization programs since the recent financial crisis, and developing a microfinance lending facility for fund activities in Uganda, Tanzania, and South Sudan.

Key Matters

Some of the experience represented below may have been handled at a previous firm.

- Represented PennyMac Mortgage Investment Trust through its subsidiary, PennyMac Corp. and a newly formed special purpose entity, PMT ISSUER TRUST—FMSR, on an innovative capital markets finance transaction that allows PMC to finance its Fannie Mae mortgage servicing rights and excess servicing spread relating to such MSRs through the private offering of secured term notes in an aggregate principal amount of \$450 million by the Issuer Trust.
- Represented PennyMac Financial Services, Inc. through three of its subsidiaries, PennyMac Loan Services, LLC, Private National Mortgage Acceptance Company, LLC, and a newly formed special purpose entity, PNMAR GMSR ISSUER TRUST, on a novel capital markets finance transaction that allows PLS to finance its Ginnie Mae mortgage servicing rights and excess servicing spread relating to such MSRs through the private offering of secured term notes in an aggregate principal amount of \$400 million by the Issuer Trust.
- Represented PennyMac Financial Services, Inc. and its affiliates on amendments to its Ginnie Mae mortgage servicing rights securitization program to permit servicing advance financing. The structure enhancement will provide PFSI enhanced liquidity to directly support its servicing advance obligations to Ginnie Mae as necessary and enable the company to better afford borrowers critical relief as required under the recently enacted CARES Act.
- Represented Two Harbors Investment Corp. (NYSE: TWO) and wholly owned subsidiary Matrix Financial Services Corporation in Matrix's definitive agreement to acquire RoundPoint Mortgage Servicing Corporation from Freedom Mortgage Corporation.
- Represented Barclays Bank PLC and Barclays Capital Inc. in establishing what is believed to be the first collateralized commercial paper program.
- Represented Banco Popular de Puerto Rico in the sale of a portfolio of distressed construction and commercial real estate loans to a newly created joint venture that is majority owned by a limited liability company created by Goldman Sachs and Caribbean Property Group and financed in part by seller financing.
- Represented Banco Popular North America in connection with the sale of a portfolio of nonperforming mortgage loans, including in setting the bid process and negotiating the sale and purchase agreement and the interim servicing arrangements.
- Advised BRAC, a not-for-profit microfinance and developmental organization in Bangladesh, on a syndicated credit facility. \$63 million was raised from several international lending groups, including the Overseas Private Investment Corporation (OPIC), to develop microfinance lending operations in Tanzania, Uganda and Southern Sudan.

- Represented a major U.S.-based monoline insurance company in its purchase of one of its competitors. The transaction included a series of protection arrangements provided by the seller that were structured as swap agreements to protect the client from exposure to the purchased monoline's guaranteed investment contract business. The seller's obligations under these protection arrangements were guaranteed in part by the two major European governments.
- Represented the arrangers and initial purchasers in the resecuritization of approximately \$4.7 billion of residential mortgage-backed securities (RMBS) for a major U.S. financial institution. The underlying collateral consisted of approximately 350 US RMBS from 350 different underlying transactions. The deal assisted the financial institution to further strengthen its balance sheet by significantly reducing its remaining exposure to the US residential real estate market.
- Represented a Panamanian issuer in connection with what is believed to be the first Latin American cross-border covered bond, which was supported by residential mortgage loans. Deal was named 2012 "Structured Financing Deal of the Year" by *LatinFinance*.
- Represented Popular, Inc. in an agreement to sell \$1.2 billion in loan and servicing assets of its U.S. mortgage subsidiary, Popular Financial Holdings, to various affiliates of a leading financial services firm.
- Represented a potential hedge fund investor in the creation of a novel structure for a distressed financial institution that would have included a joint venture for the purchase of distressed residential mortgage loans and REO and a significant Tier I investment and warrants in the institution.
- Represented the initial purchaser in two Peso 1 billion+ securitizations of construction loans for low- and middle-income residential properties in Mexico, originated by two different Mexican finance companies.
- Represented the arranger in structuring a US\$330 million variable funded note warehouse facility with a partial credit guarantee from OPIC (Overseas Private Investment Corporation).
- Represented a lender in connection with a significant loan secured by forward sales of crude oil by a national oil company in northern Africa.
- Represented the purchaser of US\$194 million of CRPAOs (payment obligations of the Government of Peru) issued to the concessionaire for the Tramo 1 section of the IIRSA Sur toll road project in Peru.
- Structured and negotiated multiple residential mortgage and home equity loan securitization transactions issuing both public and private securities, including REMIC, non-REMIC and Re-REMIC structures.
- Structured and negotiated several cross-border mortgage loan securitization transactions, including transactions issuing publicly registered asset-backed securities.
- Structured and negotiated numerous novel warehouse financing vehicles for mortgage loan originators.
- Represented significant industry group in connection with its comment letter on the recently re-proposed risk retention rules.

Recent Experience

Ellington Financial and Arlington Asset Investment Corp. Announce Definitive Merger Agreement

Recognitions

Chris was ranked in the 2025 edition of *Chambers USA* for Capital Markets: Securitization: RMBS and is recognized as highly regarded in Structured Finance and Securitization from 2017–2024 in the *IFLR1000*. The guide has described Chris as being “among the best mortgage industry attorneys for structured finance” and notes that he is “creative at problem solving and an excellent negotiator.” Chris is recognized from 2021–2025 in *The Legal 500 United States* as a leader in Structured Finance and Securitization. In the 2021–2025 *Best Lawyers in America*®, he is highlighted for his exemplary work in Structured Finance and Securitization. Additionally, Chris has earned repeated recognition in the *Financial Times*’ annual “Innovative Lawyers” feature and is called upon by leading industry publications for his perspective, including *Asset-Backed Alert*, the *Financial Times* and *IFLR Magazine*.

Activities

Chris is a member of the firm’s Opportunity & Inclusion Committee

Credentials

EDUCATION

Chris received his J.D, with honors, from DePaul University College of Law, Order of the Coif, and served on the editorial board of the *DePaul University Law Review*. He received his B.A. from the University of Iowa.

ADMISSIONS

- Illinois
- New York

Related Insights & News

- “How The New Year Could Test Mortgage Servicers,” *National Mortgage News*, December 2024
- “Nontraditional Loan Activity To Spread In Capital Markets,” *National Mortgage News*, December 2024
- “U.S. Court of Appeals for the Third Circuit Agrees to Hear Interlocutory Appeal in CFPB Enforcement Action against Student Loan Trusts,” May 2022
- “District Court Grants Interlocutory Appeal in CFPB Enforcement Action against Student Loan Trusts and Stays Case Pending Appellate Review,” February 2022
- “Federal Court Holds That Student Loan Trusts Are Subject to CFPB Enforcement Authority: What This Means for Consumer Securitizations and Other Whole Loan Buyers,” December 2021
- “Marketplace Lending Update #10: OCC’s True Lender Rule Is Repealed,” July 2021
- “Marketplace Lending Update #9: To Thine Own Self Be True? Not Necessarily,” May 2021
- “COVID-19 Update: Key Provisions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act,” March 2020
- “Marketplace Lending Update #4: Litigation Mounts to New Highs in Colorado – Securitizations under Attack,” January 2019

- “Accrual Clauses in RMBS Contracts Violate New York Law and Public Policy,” October 2018
 - “Marketplace Lending Update #3: Kabbage Heads to Court,” May 2018
 - “Marketplace Lending Update #2: Another Rocky Mountain Remand,” March 2018
 - “Marketplace Lending Update: Who’s My Lender?” March 2018
 - “Ford sets new template for rule-compliant ABS,” *Thomson Reuters*, 2017
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RECOGNITIONS

Winston & Strawn Recognized in *The Legal 500 U.S.* 2025

JUNE 12, 2025

RECOGNITIONS

Winston & Strawn Recognized in *Chambers USA* 2025

JUNE 5, 2025

SEMINAR/CLE

Winston & Strawn Hosts Event for the Structured Finance Association’s Women in Securitization Week 2025

MARCH 19, 2025

SPONSORSHIP

Winston & Strawn Sponsors, Partners Speak at SFVegas 2025

FEBRUARY 23, 2025

SPONSORSHIP

Winston & Strawn Sponsors, Chris Gavin and Michael Lyon Speak at IMN’s Second Annual Residential Lenders Forum on DSCR & RTL

JANUARY 15, 2025

IN THE MEDIA

Chris Gavin Discusses MSR Financing Demand with *National Mortgage News*

JANUARY 13, 2025

IN THE MEDIA

Chris Gavin Discusses Capital Markets Loan Activity with *National Mortgage News*

JANUARY 9, 2025

SPONSORSHIP

Winston & Strawn Sponsors, Michelle Abad Moderates at IMN’s 10th Annual Mortgage Servicing Rights Forum (East)

NOVEMBER 21, 2024

SPONSORSHIP

Winston & Strawn Sponsors, Partner Speaks at IMN’s HEI & Home Equity Capital Markets Forum 2024
SEPTEMBER 5, 2024

RECOGNITIONS

Winston Attorneys Recognized in *The Best Lawyers in America*® 2025
AUGUST 15, 2024

RECOGNITIONS

Winston & Strawn Recognized in *IFLR1000* 2024
AUGUST 6, 2024

RECOGNITIONS

Winston & Strawn Recognized in *The Legal 500 U.S.* 2024
JUNE 12, 2024

Capabilities

Capital Markets

Mergers & Acquisitions

Private Investment Funds

Finance

Structured Finance

Special Situations & Restructuring

Cryptocurrencies, Digital Assets & Blockchain Technology