

Structured Finance

Our structured finance team is a recognized leader in a wide range of key asset classes within the structured finance industry, with a particular focus on bespoke structures and emerging and/or “esoteric” assets, including residential and commercial PACE, RMBS, and CMBS; aircraft, vessel, and railcar finance; FinTech and marketplace lending; CLOs; specialty finance; consumer and business lending; energy structured finance (including solar finance and reserve-based finance); derivatives and structured products; lease and operating asset finance; trade receivables; litigation settlement financing; and life settlements.

Key Contacts

[Francisco Flores](#)

[Chris Gavin](#)

Areas of Focus

Esoteric Asset-Back Finance & Securitization

Our focus and experience in esoteric ABS are second to none. We have material experience in virtually every area of emerging and non-standard assets and structures, including PACE Bonds, fintech, marketplace and other specialty finance, life settlement portfolios, film receivables, structured funds, bespoke warehouse facilities, risk-retention financings, private CLOs, private credit funds, time-share receivables, structured solar finance, distressed asset finance, and structured settlements, among others.

Marketplace & FinTech Lending

We advise both new and established marketplace and fintech lending platforms, including some of the leading participants in this industry, on formation, bank partnerships, regulatory compliance, debt and equity financing, flow loan sales, and securitization. Our marketplace and fintech clients span a broad array of asset types, including consumer lending, small business lending, point of sale finance, point of need lending, franchise lending, and real-estate finance.

Residential Mortgage Transactions

Our seasoned team of residential mortgage attorneys represents originators, servicers, lenders, and fund investors in transactions spanning from purchases and sales to warehouse financings and securitizations. Underlying assets include conforming and non-conforming loans, servicing rights (agency and non-agency), servicing advance receivables, excess servicing strips, non-qualified mortgages, residential transition loans, single and multifamily rental, and early buyout loans. We routinely provide guidance regarding new programs and investment structures, drawing on years of experience as external and in-house counsel. We represented the issuer in the industry's first securitization of mortgage servicing rights, and have helped market leaders establish financing, sale, and securitization programs for new and existing products.

PACE Finance & Securitization

Our attorneys have been at the forefront of PACE finance and securitization from the very start of this asset class. We have been critically involved in a large majority of all PACE transactions completed to date, including 17 residential PACE securitizations, all three of the commercial PACE securitizations done to date, three re-pack securitizations, 12 warehouse financing facilities, four liquidity facilities, five risk-retention repo transactions, and several bespoke flow facilities, involving more than US\$4 billion of residential PACE-backed securities and several commercial PACE financing vehicles.

CLO Practice

We have one of the most robust, sophisticated, and comprehensive CLO practices in the United States. Our approach to CLOs is quite different from our peers. Our practice originates from, and is fully serviced within, our Fund Finance Practice, with deep experience in substantially all loan types and a historical focus on buy-side investor and manager representation. This broad experience in the representation of collateral managers, and in every phase of the CLO life cycle, means that we do much more than close CLOs; we approach the negotiation, structuring, and documentation of each transaction as long-term partners of our clients, with a clear understanding of their ongoing operational and performance issues and concerns. Our CLO team also has significant experience in both standard and bespoke warehouse facilities, private CLOs, and private credit funds. For a complete description of this practice, [visit our Fund Finance page](#).

Transportation Finance, Operating Assets & Equipment Lease Securitization

Our attorneys have financed and securitized the full array of transportation assets—aircraft, aircraft engines and spare parts, automobiles, ships, railroad rolling stock, containers, land-based fleets, and other assets used in transportation—since the inception of these finance techniques. We are also leaders in equipment leasing, including small, large, and mid-ticket leases.

Related Capabilities

Capital Markets

Finance

Fund Finance

Private Equity

Restructuring & Insolvency

Private Investment Funds

Financial Services

Cryptocurrencies, Digital Assets & Blockchain Technology

Energy Transition

Recent Experience

- Ellington Financial and Arlington Asset Investment Corp. Announce Definitive Merger Agreement
- Experity Ventures LLC Sponsors US\$38,85M 144A Securitization
- Chart Industries, Inc.’s US\$1B Revolving Credit Facility with JPMorgan
- Investcorp Credit Management Issues US\$406.9M CLO
- Liberty Commercial Finance Private Placement of US\$30M of Unsecured Notes
- Petros-Barclays Warehouse Facility for C-PACE Assets
- Stilt Asset-Backed Revolving Warehouse Facility

Resources

[Let’s Talk Lending](#)

Related Insights & News

IN THE MEDIA

Michelle Abad Joins Winston & Strawn in New York Office

FEBRUARY 26, 2024

SPONSORSHIP

Winston & Strawn Sponsors, Partners Speak at SFVegas 2024

FEBRUARY 25, 2024

PRESS RELEASE

Winston & Strawn Strengthens Structured Finance Practice With Addition of Michelle Abad

FEBRUARY 21, 2024

CLIENT ALERT

Asymmetric jurisdiction clauses within the scope of the Hague 2019 Convention

JANUARY 31, 2024

SPONSORSHIP

Winston & Strawn Sponsors, Attorneys Speak at IMN's Mortgage Servicing Rights Conference 2023

NOVEMBER 9, 2023

SPEAKING ENGAGEMENT

Winston & Strawn Partner Claudine Chen-Young Moderates Panel at the IMN ABS East Conference

OCTOBER 23-25, 2023

SPONSORSHIP

Winston & Strawn Sponsors ABS East Conference 2023

OCTOBER 23, 2023

SPONSORSHIP

Winston & Strawn Sponsors, Attorneys Speak at DealCatalyst's Specialty Lender Finance Conference 2023

SEPTEMBER 18, 2023

IN THE MEDIA

Claudine Chen-Young Joins Winston & Strawn in Washington, D.C., Office

JUNE 26, 2023

SPEAKING ENGAGEMENT

Pete Morgan Moderates Panel at PACENation Summit 2023

JUNE 6, 2023

SPONSORSHIP

Winston & Strawn Sponsors PACENation Summit 2023

JUNE 6-7, 2023

SEMINAR/CLE

Cuba 2023 – Navigating Opportunities in the Current Business and Regulatory Environment

MAY 5, 2023