

## Structured Finance

Our structured finance group is widely recognized as a leader, encompassing Esoteric Finance, Residential Asset Finance and Securitization, and CLOs/Fund Finance. Positioned prominently at the forefront of the industry, our team boasts extensive experience across a broad spectrum of assets, 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

[Peter S. Morgan](#)

[Chris Gavin](#)

[Francisco Flores](#)

[Michelle Abad](#)

[Nolan Bolduc](#)

[Russell Casper](#)

# Areas of Focus

## Esoteric Finance

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.

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## Residential Asset Finance & Securitization

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.

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## CLOs/Fund Finance

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](#).

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## 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.

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## PACE Finance & Securitization

Our attorneys have been at the forefront of PACE finance and securitization from the very start of this asset class, in both the commercial and residential sectors. We have been critically involved in the majority of PACE transactions completed to date, representing various stakeholders, and demonstrating our deep understanding and extensive experience in this industry. Combining the fundamental government power of property taxation with commercial and residential lending and capital markets, a PACE transaction requires multidisciplinary knowledge. Our firmwide focus on finance and our extensive breadth of experience in capital markets have positioned us to deliver uniquely comprehensive advice and representation to credit providers, issuers, and other participants in PACE transactions.

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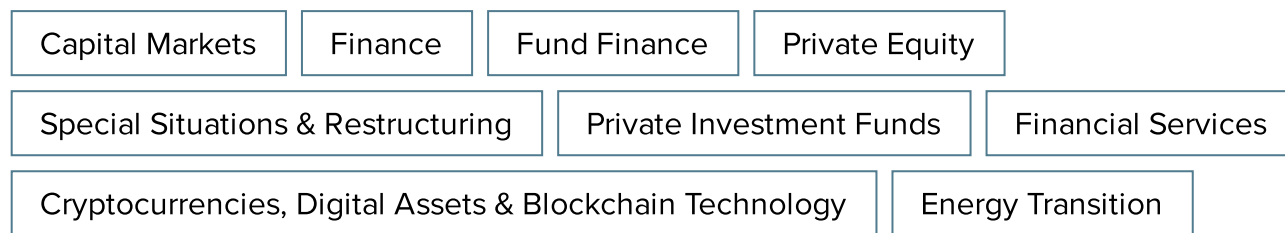
# Transportation Finance, Operating Assets & Equipment Lease Securitization

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.

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## Related Capabilities

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## 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

Aaron Benjamin Joins Winston & Strawn as Structured Finance Partner

JULY 14, 2025

### PRESS RELEASE

## Winston & Strawn Expands Structured Finance Practice with Addition of Partner Aaron Benjamin

JULY 7, 2025

### RECOGNITIONS

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

JUNE 12, 2025

### SEMINAR/CLE

## Winston & Strawn Hosts 2025 Tax Department Retreat

JUNE 11-13, 2025

### SPEAKING ENGAGEMENT

## Winston & Strawn Sponsors, Speaks at the IMN Litigation Finance Forum 2025

JUNE 3, 2025

### RECOGNITIONS

## Winston & Strawn Advised on *IFLR's* 2025 M&A Deal of the Year for Grupo Calleja

MAY 23, 2025

### SPEAKING ENGAGEMENT

## Pete Morgan Speaks at the NACCA Annual Meeting and Regulators Training Symposium 2025

MAY 20, 2025

### SPONSORSHIP

## Winston & Strawn Sponsors, Speaks at PACENation Summit 2025

MAY 15, 2025

### RECOGNITIONS

## Winston Ranked Among the Top International Law Firms Representing Latin America's Largest Banks in *LACCA* 2024 Survey

MAY 14, 2025

### SPONSORSHIP

## Winston & Strawn Sponsors, Partner Speaks at IMN's HEI & Home Equity Capital Markets Forum 2025

MARCH 27, 2025

### IN THE MEDIA

Pete Morgan Discusses Possibilities in C-PACE Financing for Owners with  
**Law360**  
MARCH 25, 2025

**RECOGNITIONS**

Winston Attorneys Featured on the 2025 *Lawdragon* 100 Lawyers You Need to  
Know in South America List

MARCH 21, 2025