



Gide Loyrette Nouel
International Law Firm



2012

Securitisation & Asset-backed Finance

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Securitisation & Asset-backed Finance

Gide Loyrette Nouel's Securitisation & Asset-backed Finance practice is recognised as an undisputed leader in its field by arrangers, rating agencies and originators alike. The Firm, at the very origin of the concept of securitisation in France, chairs the Securitisation Committee of Paris Europlace and has been actively involved in all legislative and regulatory developments in the domain since 1988.

The Firm's Securitisation & Asset-backed Finance practice is simply unique in terms of the sheer volume, size and variety of transactions structured and negotiated in the setting up of innovative structured programmes for both credit and non-credit institutions, in France and abroad. The Paris, London and New York offices constitute a dynamic, integrated platform for the practice. Led by four French, two English and two US partners, together with multinational associates, the team is organised around a cross-disciplinary approach which provides the highest level of expertise in French, English, US and international aspects of securitisation transactions.

The practice benefits from the active support of other departments and teams as the need arises. Our partners and associates co-operate regularly with specialists in Tax, Mergers & Acquisitions, Derivatives, Capital Markets, Corporate Law, Real Estate Financing, Projects and Infrastructure, Labour Law, Administrative and Public Law, etc.

The international team, coordinated by our Paris and London offices, is dedicated to the development of local structured securitisation activities in the emerging markets (Asia and the MENA and CEE regions) in collaboration with our specialists in the relevant jurisdictions. Brochures relating to securitisation in emerging markets in which the Firm is implanted are available upon request. In jurisdictions where Gide Loyrette Nouel does not currently practise on its own account, the Firm has developed integrated relationships with the most reputable law firms, enabling us to provide our clients with the highest quality of advice regarding the local legal and tax aspects of their contemplated transactions.

The French Securitisation & Asset-backed Finance team is regularly singled out for praise by the legal press. For many years, it has been ranked as a **"First Tier Securitisation Practice"** by legal directories *Chambers*, *Legal 500*, *IFLR 1000* and *PLC Which Lawyer?* In 2010, it won the **Securitisation Gold Trophy** at the *Trophées du Droit et de la Finance (Décideurs)* (award also won in 2006).

Main Areas of Expertise and References in French Securitisation and Asset-backed Finance

- CMBS and RMBS
 - EPC1 (J.P. Morgan)
 - FCT WINDERMERE XII ((Lehman Brothers and Goldman Sachs)
 - FCC VULCAN (European Loan Conduit No. 28) (Morgan Stanley)
 - OPERA FRANCE ONE FCC (Eurohypo)
 - Paris Prime Commercial Real Estate FCC (Morgan Stanley and Lehman Brothers)
 - RIVOLI PAN EUROPEAN 1 PLC (Calyon)



FRANCE

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■ CMBS and RMBS (cont.)

- FCC Nacrea (Natixis)
- FCC QUIRINUS (European Loan Conduit No. 23) (Morgan Stanley)
- FCC ODYSSEUS (European Loan Conduit No. 21) (Morgan Stanley)
- FCC MINOTAURE 2004-1 (Merrill Lynch International)
- AMAREN II FCC - COMPARTMENT 2004-01 (Natixis)
- FCC CIF ASSETS (Crédit Immobilier de France)
- FCC BPI MASTER MORTGAGE (Crédit Immobilier de France)
- FCC ANTILOPE ONE, FCC ZEBRE ONE, FCC ZEBRE TWO and ZEBRE 2008 (Crédit Foncier de France)

■ Conduits

- LMA and ESTER FINANCE (Calyon)
- ANTALIS (Société Générale)
- ELIOPEE LIMITED (BNP Paribas)
- ELIXIR FUNDING LIMITED (Natixis)
- GENERAL FUNDING LIMITED (Titrisation et Finance Internationales)

Several trade receivables securitisation transactions were financed through these Conduits.

■ Covered Bonds

- COMPAGNIE DE FINANCEMENT FONCIER
- CIF EUROMORTGAGE
- VEOLIA PPP FINANCE
- SOCIÉTÉ GÉNÉRALE SCF
- GE SCF
- CM ARKÉA COVERED BONDS
- BNP PARIBAS COVERED BONDS
- GROUPE CAISSE D'ÉPARGNE COVERED BONDS
- CRÉDIT AGRICOLE COVERED BONDS
- CM-CIC COVERED BONDS
- HSBC (FRANCE) COVERED BONDS

■ Insurance Receivables

- FCC SPARC (AXA France IARD)
- Securitisation transaction by Conduit for several French insurers

■ Public Receivables

- FCC Baptiste (Unedic)

■ Mid-cap and Loan Receivables

- FCC GIAC
- EXPANSION FINANCE HOLDING LTD SECURITISATION PLATFORM (Merrill Lynch International)
- GE CAPITAL FCC (GE Capital Corporation)
- FCC SURF (Dexia)
- FCC CREDILEGE 2005 (Calyon)

■ Whole Business

- Hertz International
- FCC EUROTRUCK LEASE (Fraikin)
- FCC CHRONOS (Europcar)