

Structured Finance & Securitization

With experience across multiple jurisdictions and disciplines, our structured finance lawyers handle the complex issues associated with planning and executing sophisticated securitization and structured finance transactions. Covering all sectors of the financial industry, we regularly represent issuers, sellers and servicers of collateral assets, institutional investors, collateral managers, underwriters, derivative counterparties, financial guaranty insurance companies and trustees in a variety of contexts.

What Sets Us Apart

When the project demands a particular type of experience, our structured finance and securitization lawyers draw on a diverse constellation of supporting practice areas. Our teams include lawyers who have spent significant portions of their careers working for federal and state regulators, including the U.S. Securities and Exchange Commission (SEC) and the Internal Revenue Service, and in-house at leading structured finance market participants.

Our Focus

From asset-backed securities to warehouse finance, our team handles a broad array of securitization and structured finance matters.

Mortgage Loans

With three decades of experience in the mortgage industry, we regularly work on a variety of structured finance transactions involving residential and commercial mortgage loans. In addition to publicly offered and privately placed securitizations, we handle an array of secondary-market transactions for mortgage originators and servicers, including warehouse and repo financing, whole-loan conduits, mortgage servicing rights (MSR) trades and excess servicing spread facilities. Our lawyers regularly render advice on special-purpose entities and bankruptcy remote structures, true sale and substantive consolidation, FAS 140/166 and gain versus non-gain on sale treatment, Regulation RR (risk retention) and Regulation AB.

Fintech

We have an active practice advising clients on the development and implementation of fintech bank/platform partnership origination and servicing programs involving whole loans and participations, and related structured takeout transactions. Our experience spans the range of fintech-originated loans, including secured/unsecured consumer and small business loans, point-of-sale financing loans, specialty medical loans and home improvement loans. Our lawyers also regularly advise institutional investors in connection with structured investments in and acquisitions of fintech loan products.

Single-Family Rental (SFR)

We are very active in the SFR space, representing leading market players in all aspects of their business, from real estate asset acquisition, leasing, sale, financing and securitization to creation of joint venture relationships with institutional investors

to establishment of asset and property management documentation. Our team includes former in-house counsel at SFR firms who bring an entrepreneurial perspective to our practice in this area. We also partner with our colleagues in our seasoned real estate practice to provide additional value to clients in this space.

Litigation Funding

Our lawyers work with private fund sponsors, funding platforms and investors to design and execute litigation funding transactions. We have experience with complex funding agreements and the unique structuring issues associated with this fast-growing asset class.

Life Settlements

We serve as counsel to both fund sponsors and institutional investors seeking exposure to life settlements assets. We regularly assist clients in creating warehouse facilities for aggregation of life settlements, structured note facilities backed by life settlements (including liquidity facilities to permit payment of premiums), custodial infrastructures for maintaining and permitting transfer of life settlements, and a variety of other structured finance transactions involving this asset class.

Swaps and Derivatives

We act as counsel on behalf of investment advisers, banks, insurance companies and other financial institutions and businesses in the documentation of a variety of equity, credit, interest rate, currency and other derivatives transactions. We prepare and negotiate International Swaps and Derivatives Association (ISDA) agreements, repurchase agreements, master securities forward transaction agreements (MSFTAs) and securities lending agreements, as well as the underlying trade confirmations and credit support documentation. We also advise clients regarding required provisions in derivatives documents for investment entities such as U.S. mutual funds, Luxembourg SICAVs, U.K. open-ended investment companies (OEICs) and Canadian registered funds.

Representative Matters

- Advised a bank on the creation of bank/fintech partnership programs for loan origination and servicing with various fintech platforms and the execution of takeout strategies, including securitization and sales of whole loans and participation interests.
- Helped a patent litigation funding platform design and execute a novel, programmatic financing structure for multiple blue-chip patent infringement cases.
- Represented a fund sponsor in a joint venture with a life settlements originator and servicer to issue a series of structured notes backed by life settlements.
- Worked with a team of seasoned SFR executives to structure and launch a new national SFR platform, which provides asset management, property management and financing services to large institutional investor partners.
- Counseled a private equity client in connection with a series of large, distressed mortgage debt acquisitions in Spain, Puerto Rico and the U.S. Virgin Islands.
- Handled a wide array of marketplace and other fintech loan purchase, sale and securitization transactions for a top mutual fund complex.
- Represented a non-bank mortgage loan originator in connection with a series of Ginnie Mae excess spread transactions.
- Represented a federal government agency in connection with structuring and executing a series of 11 re-securitization transactions involving mortgage-backed securities and other asset-backed securities held by failed financial institutions.
- Represented domestic and international institutional investors and insurance companies in developing and implementing strategies to mitigate losses on their portfolios of mortgage-backed securities.
- Represented national mortgage lenders in connection with their residential mortgage loan securitization programs, which consisted of regular public and private offerings of asset-backed securities.

Experience

Stradley Ronon Advises Yieldstreet in \$200M Fintech Powersports Loan Investment Transaction with Octane

The firm represented Yieldstreet Management, a leading private markets investment platform providing expanded alternative investments access to investors, in a \$200 million investment in fintech powersports consumer loans acquired from, and to be serviced by, Octane Lending Inc. and its affiliate Roadrunner Financial. The investment was made with both equity investments from Yieldstreet investors and debt financing provided by JPMorgan Chase Bank NA. This was the third transaction in which Stradley Ronon represented Yieldstreet in making powersports loan purchases from Octane.

For more information, read Octane's announcement.

Stradley Ronon Represents Yieldstreet in Fintech Travel Loan Investment Agreement with Upgrade

A Stradley Ronon team advised Yieldstreet Management, a leading private markets investment platform providing expanded alternative investments access to investors, in an investment in fintech "buy now, pay later" (BNPL) consumer travel loans acquired from, and to be serviced by, Upgrade Inc., a fintech company offering various credit products to consumers. The travel loans acquired by Yieldstreet were originated using the Flex Pay platform, Upgrade's BNPL financing solution.

Read Yieldstreet's announcement for more.

Stradley Ronon Advises Yieldstreet in Life Settlements Investment Collaboration with Coventry

Stradley Ronon represented Yieldstreet Management, a leading private markets investment platform providing expanded alternative investments access to investors, in an investment in life settlements acquired from, and to be serviced by, Coventry, a pioneer in creating the secondary market for life insurance. The investment involved Yieldstreet funds purchasing structured notes from a newly formed, special-purpose entity (SPE) formed by Coventry. The SPE used the note proceeds as secured debt financing to acquire the portfolio of life settlements from Coventry.

For more information, read Yieldstreet's announcement.

Stradley Ronon Serves as Oversight Manager for Patent Capital Funding 2025-A

Stradley Ronon has been appointed oversight manager for the Patent Capital Funding 2025-A transaction. Patent Capital Funding (PCF) is a novel patent litigation finance platform, managed by Tenadio Corp. and Waterford Capital Inc., which marries elements of structured finance and more traditional litigation funding. PCF 2025-A involves \$60 million in financing for a portfolio for six patent infringement cases involving claims across a wide variety of technologies. As oversight manager, the Stradley Ronon team performs independent due diligence and provides ongoing case monitoring and transaction management services for the PCF program. Stradley Ronon has partnered with PCF since its inception and has served as oversight manager on all transactions completed to date.

Learn more.