



# Securitisation & Receivables Financing

# What sets us apart



**Deep technical understanding**



**Long and diversified list of clients and products**



**Recognised practice**



**Global coverage and project management**

# Why should you partner with us?



We **bring together** lawyers with expertise in Securitisation, Banking & Finance, Corporate/M&A, Funds, Tax, Regulatory & Compliance, GDPR and ESG and rely on further practice area, sector and specialty groups.

**>50**

Number of **partners** globally

**>250**

Number of **lawyers** globally

We provide comprehensive experience and in-depth knowledge from the perspective of both issuers/originators and banks.



**50**

jurisdictions



## International coverage

A high level of expertise and a harmonised range of services, even in jurisdictions where securitisation is still an emerging activity.



Several securitisation deals for impact investment firms



Offering **innovative** legal solutions and a **commercial** approach



Various CMS teams are **top ranked** in Chambers & Partners, Legal500, IFLR and other legal directories in numerous jurisdictions.



**Serving key market players:** leading investment banks, a large variety of institutional and corporate clients, investors, trustees, management companies and guarantors.

We combine state-of-the-art finance expertise with unrivalled industry know-how.



*We have found the CMS financial services team extremely responsive and flexible, with the ability to assist on a diverse range of matters. They go the extra mile to deliver with a great commercial sensibility.*

*Derivatives and structured products  
Legal500, 2026*



*CMS always takes a fully hands-on approach to cases and looks after our interests. The team also shows exceptional dedication during negotiations, and the quality of their work is greatly appreciated.*

*Capital Markets Structured: Finance Client  
Chambers & Partners, 2026*



*CMS always engages with the matter at hand and always defends our interests. The law firm also goes above-and-beyond during negotiations and the work is of substance which was very much appreciated.*

*Capital Markets: Structured Finance Client  
Chambers & Partners, 2026*



*A solid team comprised of competent professionals. Professionalism, rigour, and responsiveness in line with market constraints. A reliable, competent firm well-suited to assist banks with factoring transactions.*

*Derivatives and Structured Finance  
Legal500, 2026*

# What do we offer?

Our legal advice in securitisation and receivables financing includes:



## Securitisation of financial assets

- RMBS, consumer loans, SMEs loans, auto loans, CMBS, split payment claims, SRT and synthetic securitisation, CLOs/CDOs,
- Audit, structuring, drafting/negotiating documentation, project management
- Relationship with investors and authorities
- Regulatory advice
- Originators, arrangers, investors, custodian, management company, insurers



## Non-performing loans

- Audit, structuring, drafting/negotiating documentation and project management
- Advice to sellers, arrangers and investors



## Securitisation of trade receivables

- Experience in more than 50 jurisdictions in Europe and worldwide
- IFRS/US GAAP off-balance sheet treatment
- All sectors and industries
- Audit, structuring, drafting/negotiating documentation, project management
- Advice to sellers and arrangers

# What do we offer?

Our legal advice in securitisation and receivables financing includes:



## Whole business securitisation

- Car fleet, leased assets
- Audit, structuring, drafting/negotiating documentation and project management
- Legal and tax structuring



## Covered bonds

- From structuring to issuance, updates and derivatives management
- Green covered bonds



## Receivables on public debtors

- Assignment of tax receivables
- Assignment of project claims



## Inventory securitisation and financing

- Audit, structuring, drafting/negotiating documentation and project management
- Advice to sellers, investors/lenders and arrangers
- IFRS/US GAAP off-balance sheet treatment



## Financing of exotic assets

- Subsidies claims, structured claims, ESG assets
- Leader on tax receivables transactions
- IFRS/US GAAP off-balance sheet treat



# Who do we advise?



**We count numerous entities among our clients:**

- Leading investment banks
- Institutional and corporate clients
- Investors
- Trustees
- Management companies
- Guarantors

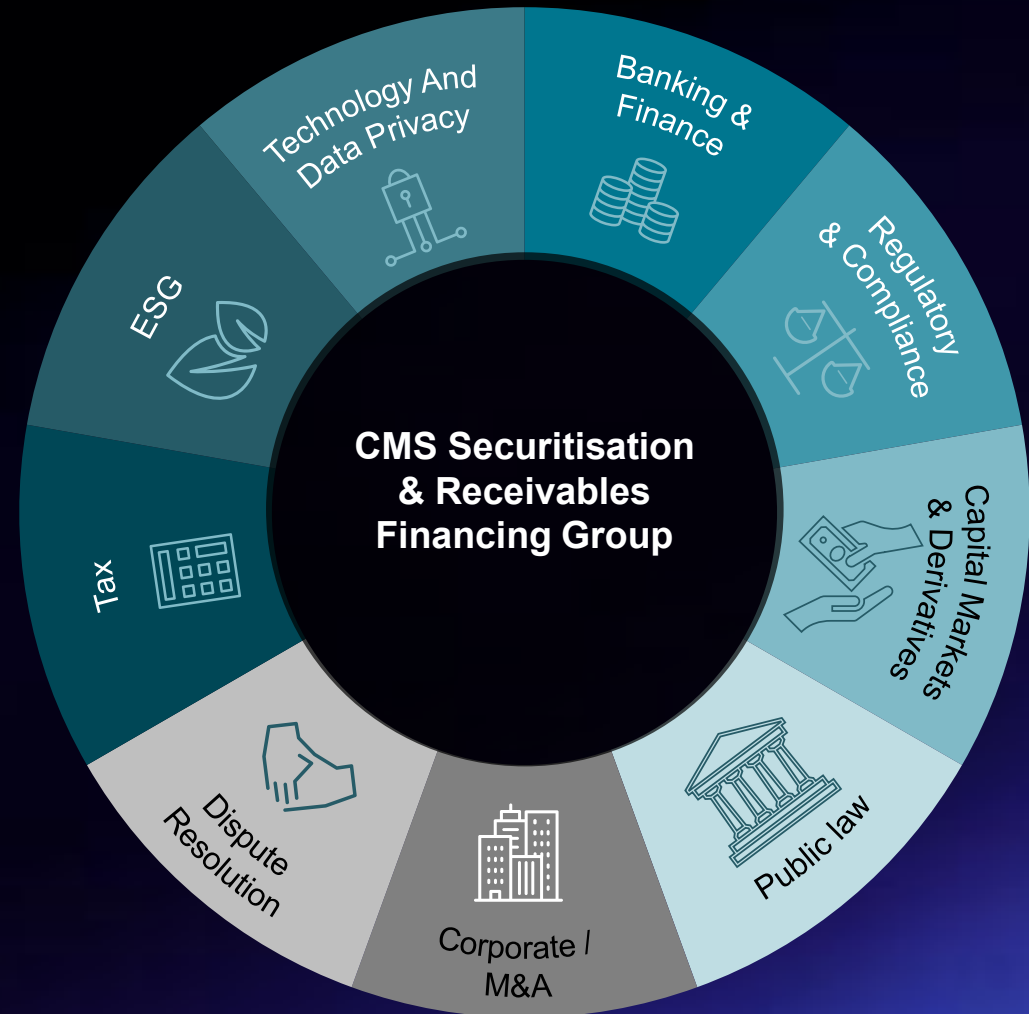
# Multidisciplinary team at your disposal

The CMS Securitisation & Receivables Financing Group is an interdisciplinary team that combines the strengths of market-leading legal expertise with industry knowledge.

We provide **the right combination of expertise, experience and sector knowledge** to support legal issues relating to all types of securitised assets and receivables.

Our advisors are well-versed in the complex and rapidly evolving legal landscape of receivables and have the expertise to provide guidance on a range of topics, including **banking and financial regulation, compliance, contracts and tax**.

Seeking legal advice in a timely manner and involving us before you make important decisions will help **you ensure compliance with relevant laws and regulations**.



# CMS Securitisation & Receivables Financing Group

## Global Co-Heads



**Grégory Benteux**  
Partner | CMS France  
E gregory.benteux@cms-fl.com



**Daniel Rodríguez**  
Partner | CMS Colombia  
E daniel.rodriguez@cms-ra.com

## Austria



**Walter Gapp**  
Partner  
E walter.gapp@cms-rrh.com



**Stefan Paulmayer**  
Partner  
E stefan.saulmayer@cms-rrh.com



**Martin Zuffer**  
Partner  
E martin.zuffer@cms-rrh.com

## Belgium



**Benoît Vandervelde**  
Partner  
E benoit.vandervelde@cms-db.com

## Bulgaria



**Elitsa Ivanova**  
Partner  
E elitsa.ivanova@cms-cmno.com



**Dimitar Zwiatkow**  
Partner  
E dimitar.zwiatkow@cms-rrh.com

## Bosnia & Herzegovina



**Andrea Zubović-Devedžić**  
Partner  
E andrea.zubovic-devedzic@cms-rrh.com

## Chile



**Fernando De Carcer**  
Partner  
E fernando.decarcer@cms-ca.com

## Brazil



**Vicente Piccoli Medeiros Braga**  
Partner  
E vbraga@fasadv.com.br



**Pedro Duarte Pinho**  
Senior Associate  
E ppinho@fasadv.com.br

# CMS Securitisation & Receivables Financing Group

## Colombia



**Daniel Rodríguez**

Partner  
E daniel.rodriguez@cms-ra.com

## Croatia



**Jelena Nushol Fijačko**

Partner  
E jelena.nushol-fijacko@bmslegal.hr



**Relja Rajković**

Senior Associate  
E relja.rajkovic@bmslegal.hr

## Czech Republic



**Petra Myšáková**

Partner  
E petra.mysakova@cms-cmno.com



**Lukáš Valúšek**

Counsel  
E lukas.valusek@cms-cmno.com

## France



**Grégory Benteux**

Partner  
E gregory.benteux@cms-fl.com



**Alexandre Bordenave**

Partner  
E alexandre.bordenave@cms-fl.com



**Mathilde Roncelli**

Associate  
E mathilde.roncelli@cms-fl.com

## Germany



**Philipp Melzer**

Partner  
E philipp.melzer@cms-hs.com



**Thomas de la Motte**

Partner  
E thomas.delamotte@cms-hs.com

## Hong Kong SAR



**Kingsley Ong**

Partner  
E kingsley.ong@cms-hk.com

## Hungary



**Erika Papp**

Partner  
E erika.papp@cms-cmno.com

# CMS Securitisation & Receivables Financing Group

## India



**Nitika Jain**

Partner  
E [nitika.jain@cms-induslaw.com](mailto:nitika.jain@cms-induslaw.com)



**Abir Lal Dey**

Partner  
E [abir.dey@cms-induslaw.com](mailto:abir.dey@cms-induslaw.com)



**Ashutosh Narang**

Partner  
E [ashutosh.narang@cms-induslaw.com](mailto:ashutosh.narang@cms-induslaw.com)

## Italy



**Andrea Arcangeli**

Partner  
E [andrea.arcangeli@cms-aacs.com](mailto:andrea.arcangeli@cms-aacs.com)



**Giuseppe Boccalone**

Senior Associate  
E [giuseppe.boccalone@cms-aacs.com](mailto:giuseppe.boccalone@cms-aacs.com)



**Paolo Bonolis**

Partner  
E [paolo.bonolis@cms-aacs.com](mailto:paolo.bonolis@cms-aacs.com)



**Domenico Gaudiello**

Partner  
E [domenico.gaudiello@cms-aacs.com](mailto:domenico.gaudiello@cms-aacs.com)



**Maria Giovanna Pisani**

Counsel  
E [mariagiovanna.pisani@cms-aacs.com](mailto:mariagiovanna.pisani@cms-aacs.com)

## Kenya



**Julius Wako**

Partner  
E [julius.wako@cms-di.com](mailto:julius.wako@cms-di.com)

## Mexico



**Cesar Lechuga Perezanta**

Partner  
E [cesar.lechuga@cms-wll.com](mailto:cesar.lechuga@cms-wll.com)



**Raúl Zepeda**

Partner  
E [raul.zepeda@cms-wll.com](mailto:raul.zepeda@cms-wll.com)

## Luxembourg



**Aurélien Hollard**

Partner  
E [aurelien.hollard@cms-dblux.com](mailto:aurelien.hollard@cms-dblux.com)



**José Ocaña**

Counsel  
E [jose.ocana@cms-dblux.com](mailto:jose.ocana@cms-dblux.com)



**Julie Pelcé**

Senior Associate  
E [julie.pelce@cms-dblux.com](mailto:julie.pelce@cms-dblux.com)



**Vivian Walry**

Partner  
E [vivian.walry@cms-dblux.com](mailto:vivian.walry@cms-dblux.com)

# CMS Securitisation & Receivables Financing Group

## Monaco



### Olivier Marquet

Partner  
E [olivier.marquet@cms-pcm.com](mailto:olivier.marquet@cms-pcm.com)

## Morocco



### Johan Bruneau

Head of Business Law  
E [johan.bruneau@cms-fl.com](mailto:johan.bruneau@cms-fl.com)

## Netherlands



### Étienne Courbois

Partner  
E [etienne.courbois@cms-dsb.com](mailto:etienne.courbois@cms-dsb.com)



### Eduard Scheenstra

Partner  
E [eduard.scheenstra@cms-dsb.com](mailto:eduard.scheenstra@cms-dsb.com)

## Norway



### Dag Thomas Hansson

Partner  
E [dag.thomas.hansson@cms-kluge.com](mailto:dag.thomas.hansson@cms-kluge.com)

## Poland



### Michał Mężykowski

Partner  
E [michal.mezykowski@cms-cmno.com](mailto:michal.mezykowski@cms-cmno.com)

## Portugal



### António Payan Martins

Partner  
E [antonio.payanmartins@cmsportugal.com](mailto:antonio.payanmartins@cmsportugal.com)

## Romania



### Cristina Reichmann

Partner  
E [cristina.reichmann@cms-cmno.com](mailto:cristina.reichmann@cms-cmno.com)

## Serbia



### Milica Popović

Partner  
E [milica.popovic@cms-rrh.com](mailto:milica.popovic@cms-rrh.com)

## Slovakia



### Juraj Fuska

Partner  
E [juraj.fuska@cms-cmno.com](mailto:juraj.fuska@cms-cmno.com)

## Slovenia



### Irena Šik Bukovnik

Counsel  
E [irena.SikBukovnik@cms-rrh.com](mailto:irena.SikBukovnik@cms-rrh.com)

# CMS Securitisation & Receivables Financing Group

## South Africa



**Riza Moosa**

Partner  
E riza.moosa@cms-rm.com



**Pieter van Welzen**

Partner  
E pieter.vanwelzen@cms-rm.com

## Türkiye



**Hülya Kemahlı**

Partner  
E hulya.kemahli@cms-rrh.com



**Döne Yalçın**

Partner  
E doene.yalcin@cms-rrh.com

## Spain



**Alejandro González  
Álvarez**

Partner  
E alejandro.gonzalez@cms-  
asl.com

## Ukraine



**Kateryna Chechulina**

Partner  
E kateryna.chechulina@cms-  
cmno.com

## Sweden



**Nils Alpman**

Partner  
E nils.alpman@cms-wistrand.com



**Christian Bergqvist**

Partner  
E Christian.Bergqvist@cms-  
wistrand.com



**Kristofer Selvin**

Partner  
E kristofer.selvin@cms-wistrand.com

## Switzerland



**Kaspar Landolt**

Partner  
E kaspar.landolt@cms-vep.com

## United Kingdom



**Jason Blick**

Of Counsel  
E jason.blick@cms-cmno.com



**Laura Collins**

Senior Associate  
E laura.collins@cms-cmno.com



**Fiona Henderson**

Partner  
E fiona.henderson@cms-cmno.com



**Stephen Phillips**

Partner  
E stephen.phillips@cms-cmno.com



# Our Experience

# Trade receivables securitisation and factoring

## CACIB

Advising on the implementation and the restructuring of a €200,000,000 European trade receivables program in the automotive sector.

## ING and ABN Amro

Advising on the implementation and the restructuring of a €150,000,000 global trade receivables program (Netherlands, United States of America, United Kingdom, Canada, Luxembourg, Italy and Germany) in the chemical sector.

## Listed company

Advising on the establishment of a trade receivables securitisation programme involving multiple entities in European and non-European jurisdictions.

## Major French factors

Advising on the implementation of pan-European factoring programmes with multiple vendor groups incorporated in different jurisdictions.

## ING

Advising on the implementation and the restructuring of a USD 305,000,000 global trade receivables program in the steel sector

## Rabobank and CACIB

Advising on the implementation of a €150,000,000 European trade receivables program in the food and agriculture sector.

## CIC

Advising on the implementation of a €110,000,000 trade receivables program in the pharmaceutical sector.

## CACIB

Advising on the implementation and the restructuring of a €300,000,000 European trade receivables program in the tyre sector.

## A UK challenger bank

Advising in relation to its £100,000,000 funding line to a non-bank lender providing property finance.

# Trade receivables securitisation and factoring

## Financial institution

Advising a French financial institution on the feasibility of the securitisation of Polish trade receivables.

## Belgian bank

Advising as lead on the establishment of a debt purchase programme with French and Romanian sellers.

## Industry company

Advising an international industrial company on updating its securitisation programme to comply with the new STS requirements in the EU.

## SA financial institutions

Advising various South African financial institutions on asset-backed financings involving trade receivables.

## Originator/Service

Advising on a \$1,000,000,000 trade receivables securitisation programme in Hong Kong.

## Major Latin American bank

Advising a major bank on the amendment of a factoring agreement between Colombia, Mexico and Peru.

## French credit institution

Advising a French specialised credit institution on the drafting of the documentation for a factoring programme (full recourse or non-recourse) for the purchase of trade receivables arising from the sale of goods and services in the ordinary course of business by several companies established in particular in England, France, Spain, Belgium, Italy, Germany and Portugal.

## Major Dutch banks

Advising on the implementation of a pan-European trade receivables programme (France, Spain, Germany, UK).

## International banking group

Advising on a huge multi-jurisdictional factoring project involving several European jurisdictions

# Trade receivables securitisation and factoring

## French catering group

Structuring of a trade receivables securitisation transaction whereby three French subsidiaries of a French group assigned to a major French credit institution unmatured trade receivables arising from the sale of catering services in the ordinary course of their business, €100,000,000.

## French agro-industrial group

Advising on the establishment of an international trade receivables securitisation programme involving European and North American jurisdictions, €225,000,000.

## French credit institution

Advising on various restructurings of national, pan-European, North American or global trade receivables securitisation transactions, €3,500,000,000 (cumulative for all transactions).

## International steel manufacturer

Advising on the participation of subsidiaries in an international programme for the securitisation of trade receivables and the syndication of the programme, €600,000,000.

## Siegfried Service Limited

Advising on a \$4,000,000,000 trade receivables securitisation tap programme.

## Major Italian banks

Advising on the securitisation of €50,000,000 of commercial receivables issued by Italian SMEs.

## International factor

Advising on the refinancing of factoring receivables (ABS) in Germany.

## Major Spanish banks

Advising on a financing facility with a Mexican company consisting of the purchase of trade receivables.

## European producer

Advising a European pet food producer on a group factoring transaction with UniCredit in Czech Republic.

# Trade receivables securitisation and factoring

## Alternative investment fund specialised in securitisation and direct lending activities

Advising on the structuring of the fund, the structuring of the securitisation of EUR €30,000,000 of commercial receivables issued by Italian SMEs and the related agreements with the relevant parties.

## German bank

Advising the bank on the security documentation for a US/Canadian factoring programme for a steel manufacturer in Germany.

## International pharma company

Advising on Slovak legal aspects of a pan-European factoring programme.

## Major Spanish banks

Advising on the execution of framework agreements for the purchase of receivables from several companies in Peru.

## Major Spanish banks

Advising on the structuring, negotiation and the implementation of a financial mechanism granted to a telecoms company in Colombia (uncommitted purchase of receivables (credit rights)).

## Major French bank

Acted as local legal counsel to the lenders in connection with a receivables financing and purchase transaction, structured as an uncommitted facility. This enabled the borrower to finance inventory purchases, secured by the inventory itself, with subsequent sale of the receivables generated from the inventory sales to the client supporting loan repayment.

## MUFG

Advising several sellers in the sustainable packaging sector on a €1,000,000 pan-European trade receivables securitisation complying with the UK Securitisation Framework and the EU Securitisation Regulation.

# Fintech securitisation and financing

## Hokodo

Advising a leading business-to-business (B2B) buy now, pay later (BNPL) provider, in securing £100m senior debt facilities provided by Viola Credit. It is expected that the financing will allow Hokodo to facilitate over €1,500,000,000 of B2B transactions across Europe in the next 2 years.

## Fintech credit card platform

Advising as the lead advisers to a fintech credit card platform, on its £50,000,000 senior debt facilities provided by a global, technology-driven credit fund.

## Monument Bank Limited

Advising in relation to its £160,000,000 funding line to fintech Firenze for the purposes of expanding its loan offering to more wealth management clients.

## BNP Paribas/ BNPL

Advising a French arranger of a securitisation transaction for a payment institution of buy-now-pay-later receivables (Value €300,000,000).

## BNP Paribas and Banco Santander

Advising on the implementation of a €400,000,000 BNPL securitisation transaction.

## Uncapped

Advising on the advisers to Uncapped in securing its debt facilities made available by Fortress.

## Liberis

Advising on a £140,000,000 financing from Barclays (as senior lender) and BCI Finance (as mezzanine lender) and secured Liberis' global partner expansion with Barclays and expansion plans for the next two years. ([Barclays backs Liberis with £140m refinancing round | Open Banking Expo](#)).

## Fintech-focused receivables platform

Advising on a Czech law receivables financing transaction, including structuring and implementing a receivables purchase facility and related security package.

# Public sector

## Banca Intesa Sanpaolo Group

Advising a financial intermediary of the Banca Intesa Sanpaolo Group on the securitisation of car loans and leases in Italy for an amount in excess of €300,000,000.

## Apollo Delos SPV

Advising on the securitisation of €1,500,000,000 of project receivables from the Italian public sector.

## FMS

Advising on the restructuring of the securitisation of €2,000,000,000 of loans granted by Cassa Depositi e Prestiti to finance the high-speed train and railway infrastructure in Italy under a State guarantee.

## French banks

Advising on the purchase of receivables held by French companies (i) against the French tax authorities (VAT, research tax credit, etc.), (ii) against regional health authorities or (iii) against energy saving certificates (CEE).

## Major Spanish bank

Advising on the structuring, negotiation and drafting of a financing facility consisting of the purchase of receivables from public utilities in Colombia and Spain.

## Italian bank

Advising an Italian bank on the securitisation of €500,000,000 of project receivables from Italian public authorities.

## Apollo Delos SPV and Armonia SPV

Advising Apollo Delos SPV and Armonia SPV in relation to a EUR 600 million portfolio of healthcare receivables from Italian public hospitals.

## Agence Francaise de Developpement - AFD

Acting as local counsel to AFD in relation to a budget loan to be granted to the Special, Industrial and Port District of Barranquilla to finance the 2020-2023 "I am Barranquilla" Development Plan in Colombian Pesos equivalent to €50,000,000.

# Public Sector

## Intesa Sanpaolo

Advising on a complex derivatives restructuring linked to a bullet bond issued by the City of Santa Maria Capua Vetere. The deal involved compliance with Eurostat rules on sub-sovereign debt and financial distress procedures under Italian public sector regulations.

## Pollen Street Capital

Advising on the securitisation of a €250,000,000 portfolio of receivables owed by Italian public administrations, involving complex structuring and regulatory aspects across multiple EU jurisdictions. The innovative transaction enabled institutional investor access to a traditionally illiquid asset class.

## Natixis & ING

Advising on operations of assignment of Carbon Leakage Credit receivables originated by European industrial groups.

## Deutsche Bank

Advising on the securitisation of €300,000,000 of notes issued by a French bank and secured by a portfolio of French social housing loans.

# Consumer loans / Auto loans

## BNP Paribas

Advising on setting up a €4,000,000,000 French securitisation fund dedicated to purchasing consumer loans.

## Deutsche Bank

Advising on a €500,000,000 securitisation of consumer loans originated by Agos in Italy.

## Hyundai

Acting as originator in a USD 400 million Korean car loan securitisation listed on the Irish Stock Exchange (Hong Kong).

## Welend Group

Advising on the securitisation of consumer loan receivables in Hong Kong.

## BMW Financial Services ABS

This deal won the IFLR Securitisation Deal of the Year award (Hong Kong).



## UK insurance company

Acting as lead adviser to an insurance company in relation to a securitisation facility for consumer loans provided by a UK commercial bank.

## IT distributor

Advising an IT distributor on the implementation of a customer financing programme in Spain arranged by Société Générale.

## US International Development Finance Corporation (DFC)

Advising this US development finance institution in connection with a \$55,000,000 senior secured loan to be granted to the main unregulated financing institution dedicated to the granting of loans for the acquisition of vehicles in Colombia (Finanzauto).

# Consumer loans / Auto loans

## IDB Invest

Advising this multilateral financing institution on a senior secured A/B loan with a COP of up to \$65,000,000 to be provided to the Colombian non-regulated financial institution to promote its vehicle leasing business in Colombia.

## Deutsche Investitions und Entwicklungsgesellschaft (DEG)

Advising this development finance institution in relation to a long-term financing facility of up to €12,500,000 COP equivalent to be granted to a Colombian non-regulated financial institution to support its vehicle leasing operations in Colombia.

## BNP Paribas and Banco Santander

Advising on the implementation of a €400,000,000 BNPL securitisation transaction.

## Moroccan financial institution

Advising a Moroccan financial institution on the establishment of a Moroccan securitisation fund dedicated to the purchase of vehicle lease receivables with a purchase option.

## Sofac Structured Finance

Advising on the implementation of a MAD 450,000,000.00 securitisation transaction of auto loans and auto lease receivables. Also advising on several notes' issuances by the master fund FT Auto Mobility, pursuant to a Moroccan auto loans securitisation transaction.

## Financial institution

Advising various South African financial institutions on asset-backed financings involving student housing, taxi loans, and commodities.

# NPLs

## IFLR Europe Award 2023 for “Deal of the Year” in the category of “Structured Finance & Securitisation”

Advising a Norwegian company B2 Holding ASA (consisting of a number of companies specialising in the acquisition and servicing of NPL portfolios in Europe) on a fund financed restructuring, deal value €200,000,000.



## Major trading business

Advising on a \$200,000,000 securitisation of non-performing trade receivables in Hong Kong.

## Wiener Private Bank and Laub Capital (Laub Advisors AG)

Advising on the financing of Czech nonperforming loan (NPL) portfolios through a Czech SPV borrower.

## Major international bank in Croatia

Advising on the sale of multiple NPL portfolios in the value of more than € 1,000,000,000 (corporate and retail), providing full support.

## International private equity house

Advising an international private equity house in connection with a securitisation of Austrian NPLs.

## International financial services group

Advising on the acquisition of a loan portfolio. This was one of the first NPL transactions involving Swiss franc loans on the Slovenian market.

## US fund

Advising in drafting and negotiating all documentation for the sale of NPLs of Spanish toll roads held by its Spanish private securitisation fund.

## EOS France

Advising the French leader in debt acquisition on the set up of a European platform purported to acquire NPL Portfolios, followed by the acquisition of a first €200,000,000 NPL Portfolio.

## Major international group in Italy

Advising restructuring a securitisation transaction involving secured and unsecured loans, through the creation of a new compartment and issuance of a single class of notes.

# SME

## UK finance company

Advising on £140,000,000 financing from Barclays Bank PLC and BCI Finance to help secure Liberis' global partner expansion with Barclays Bank PLC and growth expansion plans for the next two years. Liberis are an embedded finance business offering revenue-share lending products to SMEs.

## Bpifrance

Acting as arranger of FCT Bpifrance 2019-1 (French securitisation fund), latest amendment dated October 2021, securitisation of SME loans, €3,400,000,000 and FCT Bpifrance 2020-1 (French securitisation fund), latest amendment dated November 2022, securitisation of SME loans of €3,000,000,000.

## UK finance company

Advising Europe's first revenue-based finance provider (to scaling SMEs in the UK, Europe, and the US) on private securitisation.

## UK finance company

Advising a UK finance company, which provides revenue share lending products to SMEs, on a private securitisation as part of its £300,000,000 Series A debt and equity investment. The private securitisation was led by Credo Capital Partners and funds managed by Fortress Investment Group LLC.

## French financial institution

Advising a French financial institution as custodian of two securitisation funds consisting of a synthetic securitisation of the credit risk of a portfolio of SME loans.

# RMBS | CMBS

## Sofigeco Crediti S.p.A. (Italian bank)

Advising Sofigeco Crediti S.p.A. in Italy in connection with securitisation transactions and the sale of secured and unsecured loan portfolios with a nominal value in excess of €400,000,000.

## A UK challenger bank

Advising in relation to its £250,000,000 funding line to a non-bank lender providing property finance.

## A UK challenger bank

Advising in relation to its £100,000,000 funding line to a non-bank lender providing property finance.

## Deutsche Bank

Advising on the implementation of a €300,000,000 structured notes, issued by a French bank and collateralised by social housing loans.

## Banca Valsabbina S.p.A. (Italian bank)

Advising on the securitisation of a €300,000,000 portfolio of credit mortgages, including the issuance of various classes of notes.

## Mexican bank

Advising on the establishment of a \$700,000,000 mortgage portfolio securitisation programme.

## Irish property lender

Advising on a €60,000,000 receivables financing in relation to its Irish SME receivables. The financing was provided by Amsterdam Trade Bank.

## BNP Paribas

Advising on setting up and updating a €10,000,000,000 French securitisation fund dedicated to purchasing mortgage receivables.

## Financial institution

Advising various South African financial institutions on asset-backed financings involving student housing, taxi loans, and commodities.

# Covered bonds

## CCF SFH

Advising on French covered bonds issuer on the update of its €10,000,000,000 program.

## Crédit Mutuel

Advising Crédit Mutuel Home Loan SFH, a French covered bonds issuer on the update and amendment of its €70,000,000,000 program.

## Crédit Agricole

Advising Crédit Agricole Home Loan SFH, a French covered bonds issuer on the update and amendment of its €50,000,000,000 program.

## Crédit Agricole

Advising on the creation of a new French covered bonds issuer (Crédit Agricole Financement de l'Habitat SFH) and the implementation of its €120,000,000,000 program.

## La Banque Postale

Advising La Banque Postale Home Loan SFH, a French covered bonds issuer on the update and amendment of its €35,000,000,000 program.

# Other securitisation expertise

## Mexican bank

Advising the bank in its MXN \$2,700,000,000 (approx. €150,000,000) acquisition of a loan portfolio and funding assets (including receivables, clients and other assets).

## Pristine

Advising on the creation of a debt fund specialised in the energy efficiency sector.

## Credit institutions

Advising on the enforcement of the sanctions-related clauses in securitisation programmes in the urgent context of the conflict in Ukraine.

## German investor

Providing comprehensive regulatory and tax advice to a German investor on the establishment of a Luxembourg securitisation platform to bundle and indirectly continue a large number of existing investments in the liquid sector with a volume of €500,000,000.

## Research, applications & programme management company

Advising on the establishment of a non-regulated securitisation vehicle in Luxembourg with the option of authorisation and the establishment of an issuance programme with security token offering specificities.

## Austrian bank

Advising a leading Austrian bank on the structuring and documentation of a credit-linked note.

## STS Verification

Advising STS Verification on the legal compliance of European securitisation transactions with the STS criteria.

## Banking Association South Africa

Advising on the proposed South African regulations on STC securitisations.

# Other securitisation expertise

## Quantumrock GmbH

Advising on the set-up of a non-regulated Luxembourg securitisation vehicle and the issuance and listing of asset-backed debt certificates on the professional segment of the Euro MTF of the Luxembourg Stock Exchange.

## Investment advisory company

Advising an impact investment advisory firm on the establishment of a non-regulated securitisation vehicle in Luxembourg and the subsequent establishment of an issuance programme.

## Enabling Capital Ltd.

Advising a leading Swiss-based impact investing advisory firm on the structuring of a securitisation vehicle.

## Landesbank Baden-Württemberg

Advising on the arrangement of promissory note loans and registered bonds for investment grade companies (including financing components such as syndicated loan agreements, bonds and ABS).

## STS Verification International GmbH

Advising on the compliance of EU-based securitisation transactions with the true sale requirements of the EU Securitisation Regulation.

## Major investment bank

Advising a major investment bank on the structuring and financing of a securitisation project in Luxembourg.

## Pan-African Fintech

Advising on the feasibility securitisation of microfinance receivables in Ghana, Tanzania, Uganda, Kenya and Zambia.

## Fund services company

Advising on the transfer of management and winding up of one of its securitisation funds.

## Various South African banks

Advising on various structured trade and commodity finance transactions.

# Other securitisation expertise

## Securities investment company

Advising on the merger with another management company specialised in securitisation funds and the restructuring of several securitisation funds subject to the March 2004 law.

## Luxembourg investment management company

Advising on the restructuring of an unregulated securitisation fund, including the merger by acquisition of a sub-fund of a securitisation fund.

## UK promoter

Advising on the structuring of a Luxembourg multi-compartment non-regulated securitisation vehicle to provide investors with access to investments in natural resources located worldwide.

## German promoter

Advising on the structuring of a securitisation vehicle issuing equity securities to provide investors with access to investments in private equity-related projects.

## Ritmo

Advising a Spanish company on setting up an unregulated Luxembourg securitisation vehicle to ultimately allow investors to invest in the company's business through debt arrangements.

## German promoter

Advising on the packaging of receivables for the creation of securitisation positions under Luxembourg law.

## FruX Capital

Advising on securitisation transactions under Luxembourg law carried out by an unregulated Luxembourg multi-compartment securitisation vehicle.

## Sequoia

Advising a major UK asset manager on the establishment of an unregulated Luxembourg securitisation vehicle and related financing transactions.

## Law firm based in Florida

Advising on setting up a securitisation vehicle incorporated as a private limited company in Luxembourg.

## South African Securitisation Forum

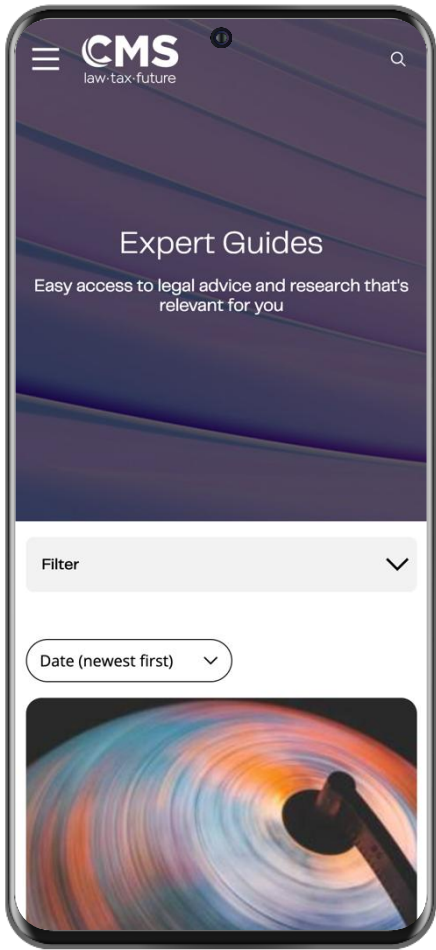
Advising on changes to SA securitisation rules.

# Knowledge Sharing and Thought Leadership

# CMS Expert Guides

>100

guides



- EXPERT GUIDE INTERNATIONAL**  
CMS Expert Guide to Crypto Regulation  
17 MAR 2026 · 3 MIN READ
- EXPERT GUIDE INTERNATIONAL**  
CMS Expert Guide on Taking Security  
17 MAR 2026 · 2 MIN READ
- EXPERT GUIDE INTERNATIONAL**  
CMS Expert Guide to popular investment vehicles  
08 JAN 2026 · 2 MIN READ
- EXPERT GUIDE INTERNATIONAL**  
CMS Expert Guide to real estate finance law  
06 AUG 2025 · 2 MIN READ
- EXPERT GUIDE INTERNATIONAL**  
CMS Expert Guide on Taxation of Crypto-Assets  
06 AUG 2025 · 2 MIN READ
- EXPERT GUIDE INTERNATIONAL**  
Expert Guide to Financial Sanctions Enforcement  
29 MAY 2025 · 3 MIN READ
- EXPERT GUIDE INTERNATIONAL**  
CMS Expert Guide to restructuring and insolvency law  
29 JAN 2025 · 2 MIN READ
- EXPERT GUIDE INTERNATIONAL**  
CMS Expert Guide to aircraft finance and leasing  
04 MAR 2024 · 1 MIN READ
- EXPERT GUIDE INTERNATIONAL**  
CMS Expert Guide to third-party costs in security interests  
13 OCT 2023 · 1 MIN READ
- EXPERT GUIDE INTERNATIONAL**  
CMS Expert Guide to the private placement of equity securities  
13 OCT 2022 · 4 MIN READ

# Legal Updates subscription service

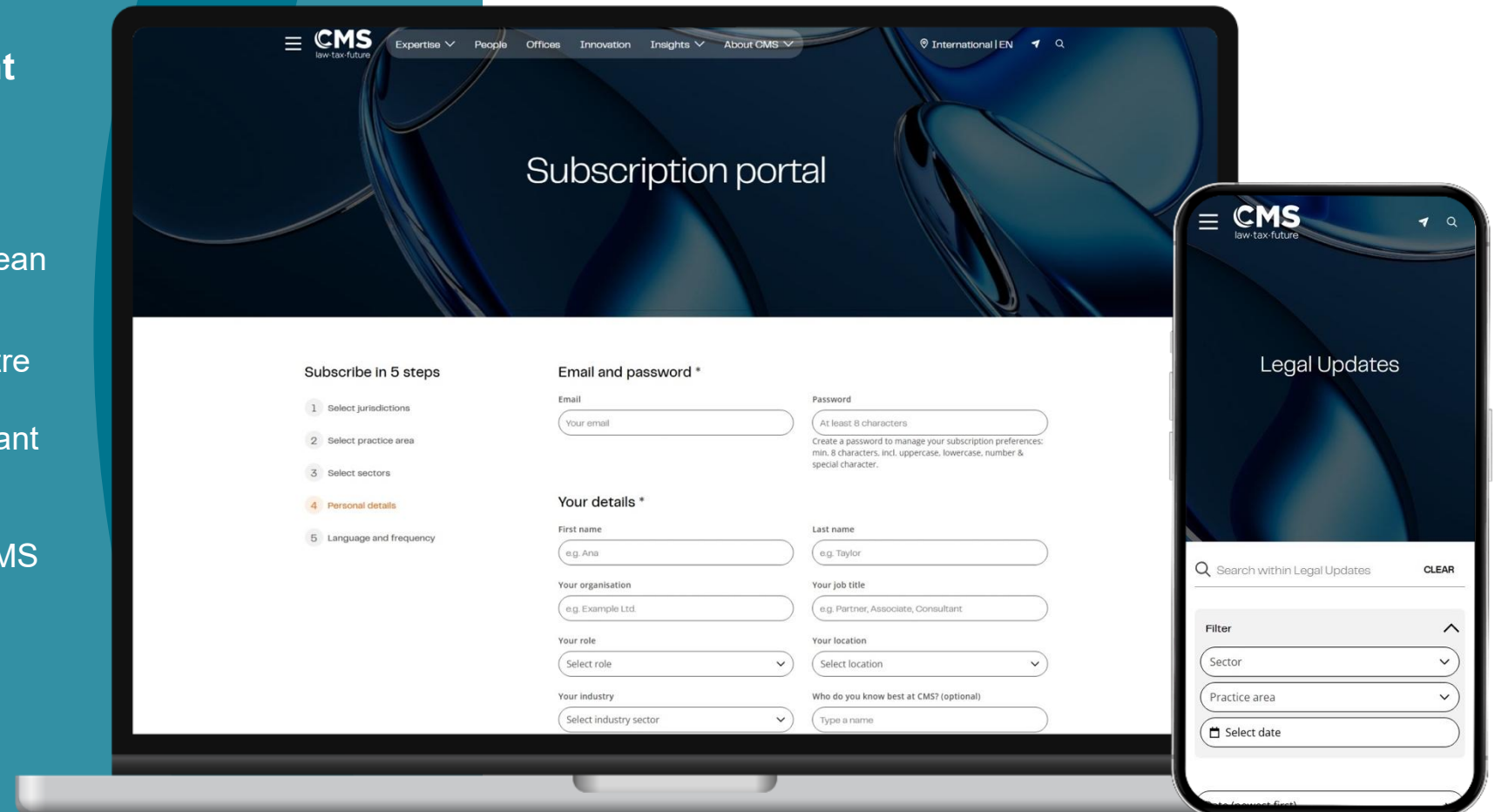
**CMS Legal Updates delivers expert knowledge and thought leadership directly to your inbox.**

The service covers over 77 areas of law and 20 sectors across 30 European jurisdictions in multiple languages.

CMS Legal Updates preference centre allows you to personalize your email subscription to receive content relevant to your legal and regulatory areas of interest and select the frequency on email delivery. Stay informed with CMS Legal Updates.

Sign up here:

[cms.law/subscription](https://cms.law/subscription)



# Global Digital & IT Apps

## Digital experiences

Applications like Dawn Raid or myCMS are helping the international groups to market their expertise and improving the collaboration across remote teams.



# Webinars

**CMS**  
law tax future

Expertise ▾ People Offices Innovation Insights ▾ About CMS ▾

International | EN

## Webinars











Get insights on what is vital to your business from the comfort of your computer

We stay on top of the news agenda, regulatory discussions and new legislation in the industries we serve and the countries we work in and we share these insights with you via regular webinars.

On a CMS Webinar, you get interactive access to knowledge that is critical to your business without having to leave your office.

During the online sessions, CMS lawyers from a range of jurisdictions share background on the latest regulations as well as the challenges and opportunities in your sector. Our webinars are presented in local languages or English.

Join our webinars and discuss your key issues in real-time with peers and experts.

 <p><b>INTERNATIONAL</b> EVENT - 04 MAR 2025 <b>2025 Insurance sector webinar programme</b> 5 MIN READ</p>	 <p><b>INTERNATIONAL</b> EVENT - 27 FEB 2025 <b>Cross-Border Financial Services 2025 webinar series</b> 2 MIN READ</p>
 <p><b>INTERNATIONAL</b> EVENT - 21 MAR 2025 <b>EU Competition Law Briefing</b> 10 MIN READ</p>	 <p><b>INTERNATIONAL</b> EVENT - 16 APR 2024 <b>Webinar: Tulips &amp; Talent</b> 1 MIN READ</p>
 <p><b>INTERNATIONAL</b> EVENT - 01 DEC 2016 <b>CMS Brexit webinar</b> 1 MIN READ</p>	 <p><b>INTERNATIONAL</b> EVENT - 06 JUN 2023 <b>Webinar: ESG Compensation</b> 1 MIN READ</p>
 <p><b>INTERNATIONAL</b> EVENT - 15 DEC 2016 <b>Webinar: CMS MiFID II webinar – key conduct of business obligations</b> 1 MIN READ</p>	 <p><b>INTERNATIONAL</b> EVENT - 03 JUN 2020 <b>CJEU Case law Webinar</b> 2 MIN READ</p>
 <p><b>INTERNATIONAL</b> EVENT - 18 JUL 2018 <b>Webinar: Digitalisation in manufacturing</b> 1 MIN READ</p>	 <p><b>INTERNATIONAL</b> EVENT - 06 MAR 2019 <b>Webinar: Brexit for Insurers</b> 1 MIN READ</p>



# CMS at a Glance

Staff

> 10,000

58% female

Lawyers

> 7,200

52,4% female

56 new partners  
in 2024, taking the  
total to over

1,300



19 Practice and Sector Groups  
working across offices

offices



cities



countries



92

87

50

EUR

2.073bn

turnover for 2024



## The Americas

Bogotá  
Lima  
Mexico City  
Rio de Janeiro  
Santiago de Chile  
São Paulo  
Silicon Valley \*

## Europe

Aberdeen	Barcelona	Berlin	Brussels	Funchal	Lyon	Sarajevo
Amsterdam	Belgrade	Bratislava	Bucharest	Geneva	Madrid	Sheffield
Antwerp	Bergen	Bristol	Budapest	Glasgow	Manchester	Skopje
			Cologne	Gothenburg	Milan	Sofia
			Dublin	Hamburg	Monaco	Stavanger
			Duesseldorf	Istanbul	Munich	Stockholm
			Edinburgh	Kyiv	Oslo	Strasbourg
			Frankfurt	Leipzig	Paris	Stuttgart
				Lisbon	Podgorica	Tirana
				Liverpool	Poznan	Vienna
				Ljubljana	Prague	Warsaw
				London	Reading	Zagreb
				Luxembourg	Rome	Zurich

Casablanca  
Ebene  
Johannesburg  
Luanda  
Maputo  
Mombasa  
Nairobi

## Africa

Abu Dhabi  
Dubai  
Muscat  
Riyadh  
Tel Aviv

## Middle East

Beijing	Hyderabad
Bengaluru	Mumbai
Brisbane	New Delhi
Chennai	Shanghai
Gurugram	Singapore
Hong Kong	Sydney

## Asia-Pacific

\* Representative Office

# Managing coverage beyond CMS



Where we do not have a presence, we offer to work with one of our network of trusted 'go-to' local partners.

## ICMA, ISDA, IBA, ABA, OMFIF and many other international associations and conferences

CMS regularly supports the work of the

- International Capital Markets Association (ICMA);
- International Swaps and Derivatives Association (ISDA);
- International Bar Association (IBA) and the American Bar Association (ABA).

Many of our lawyers play important roles in these international organisations, as well as in local organisations aiming to improve the laws and regulations across the globe.

## CMS expansion

We are always on the lookout to bring firms in locations where our clients operate and we still have no office into the CMS fold, as well as to strengthen the capabilities of our offices through mergers with strong local offices. You may be interested to know that when CMS wants to expand, we do not open a new office in a location starting from scratch. We rather look for a local firm, examine closely their work, reputation and market standing. Only if they fit our standards do we proceed with negotiations to merge with them. Through these close examinations and negotiations, we learn a lot about these firms and, even if we do not merge them, we know if we can recommend them to our clients.

\*\*\*

Our work and ties to these organisations help us build close relationships with relevant experts we are comfortable recommending to our clients.

They were beyond proficient with the cross-border aspects of the transaction. They did not just explain how things had to be done in our jurisdiction but also sought ways to bridge the requirements with those from other jurisdictions to find middle ground that worked.

Client quote | Chambers Europe



# Our Commitments

# CMS Sustainability Initiative

## UN Global Compact Signatory (July 2020)

**Helps us develop our overarching environmental, social and governance program** to conduct business responsibly and in concordance with the UN Sustainable Development Goals.

In an **annual Communication of Progress report**, which is a requirement to stay in the Global Compact, CMS will outline our efforts to operate responsibly and in support of society.

# CMS Diversity & Inclusion Charter

- As an international organisation with clients and employees spanning a multitude of countries and cultures, we believe that **diversity is of fundamental importance** to CMS. Engaging and supporting a **diverse and inclusive workforce** that reflects the diversity of our clients and their sectors is the basis for a sustainable and successful business.
- This charter serves as a **framework to help firmly embed these beliefs across our organisation.**



### **CMS Legal Updates subscription service**

Sign up now for the free online email alert service delivering commentary, analyses and insights from CMS experts on the legal issues affecting your business, directly to your inbox.

**[cms.law/subscription](https://www.cms.law/subscription)**

---

The information held in this publication is for general purposes and guidance only and does not purport to constitute legal or professional advice.

CMS is an international organisation of independent law firms ("CMS Member Firms"). CMS LTF Limited (CMS LTF) is a company limited by guarantee incorporated in England & Wales (no. 15367752) whose registered office is at Cannon Place, 78 Cannon Street, London EC4N 6AF United Kingdom. CMS LTF coordinates the CMS Member Firms. CMS LTF provides no client services. Such services are solely provided by CMS LTF's CMS Member Firms in their respective jurisdictions. CMS LTF and each of its CMS Member Firms are separate and legally distinct entities, and no such entity has any authority to bind any other. CMS LTF and each CMS Member Firm are liable only for their own acts or omissions and not those of each other. The brand name "CMS" and the term "firm" are used to refer to some or all of the CMS Member Firms or their offices; details can be found under "legal information" in the footer of [cms.law](https://www.cms.law).

### **CMS locations:**

Aberdeen, Abu Dhabi, Amsterdam, Antwerp, Barcelona, Beijing, Belgrade, Bengaluru, Bergen, Berlin, Bogotá, Bratislava, Brisbane, Bristol, Brussels, Bucharest, Budapest, Casablanca, Chennai, Cologne, Dubai, Dublin, Duesseldorf, Ebene, Edinburgh, Frankfurt, Funchal, Geneva, Glasgow, Gothenburg, Gurugram, Hamburg, Hong Kong, Hyderabad, Istanbul, Johannesburg, Kyiv, Leipzig, Lima, Lisbon, Liverpool, Ljubljana, London, Luanda, Luxembourg, Lyon, Madrid, Manchester, Maputo, Mexico City, Milan, Mombasa, Monaco, Mumbai, Munich, Muscat, Nairobi, New Delhi, Oslo, Paris, Podgorica, Poznan, Prague, Reading, Rio de Janeiro, Riyadh, Rome, Santiago de Chile, São Paulo, Sarajevo, Shanghai, Sheffield, Silicon Valley, Singapore, Skopje, Sofia, Stavanger, Stockholm, Strasbourg, Stuttgart, Sydney, Tel Aviv, Tirana, Vienna, Warsaw, Zagreb and Zurich.

---

Further information can be found at **[cms.law](https://www.cms.law)**