



German Securitization Expertise

Capabilities Statement

2024

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Introduction

Hogan Lovells' Structured Finance and Securitization practice handles every aspect of structured finance transactions.

We advise on the financing of a wide range of classic and innovative asset types, both as public and private stand-alone issues, master trusts, programs, and through conduit structures. We are regularly recommended by independent market guides, particularly for our work in asset-backed financing and for our ability to advise on new and innovative transactions. In addition, we run one of the few practices able to offer dedicated and knowledgeable advice to capital markets trustees.

We played a leading role in the legislative process for the EU Securitisation Regulation through the committees of the German automotive industry and therefore have direct access to the key decision-makers at the European supervisory authorities.

Our experience in structured finance and securitizations, combined with the resources dedicated to tax, regulatory, and US securities issues resident within Hogan Lovells' international offices, allows us to provide clients with a competitive, knowledge-based service for all structured finance transactions.

Our team is also involved in issues regarding the changing regulatory environment relating to structured finance, Dodd-Frank legislation in the US and the relevant EU directives, including, compliance counselling, disclosure and advocacy relating to the legislation. In addition, our team has experience advising clients on issues relating to derivatives related infrastructure, including clearing, data repositories, broker-dealer matter and exchange execution.

For further information or to discuss our experience in more detail, please do not hesitate to get in touch with your personal points of contact Dr. Sven Brandt, Dr. Dietmar Helms and Dr. Julian Fischer.

Best Regards,

Your Hogan Lovells Team



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Our Services



Our Services

Hogan Lovells – an attractive partner

The success and satisfaction of our clients is our first priority. Our broad expertise allows us to provide you with legal advice of the highest quality, and as illustrated by the following reasons, we are especially qualified to advise you on your securitization transactions:

- **Leader in Securitization Transactions in the Automotive Industry:** We are one of the few firms with years of specialization and comprehensive expertise in securitization transactions for the automotive industry. Since 2006, our Debt Capital Markets and Structured Finance team has advised Ford Bank on all of its securitization transactions. Moreover, we advise Volkswagen, Daimler, Porsche, BMW, Iveco and Stellantis on their securitizations of receivables relating to wholesale financing, auto loans and leasing. We also represented the German Association of the Automotive Industry in the legislative process for the EU Securitization Regulation.
- **Established Partner for Trade Receivable Transactions and ABCP Conduit Deals:** We are well-established advisors for trade receivable transactions and ABCP conduit deals. Our clients range from German state-owned banks to private commercial banks whose ABCP Programs we have managed for years and whom we have also assisted in several individual transactions, in particular with medium sized companies.
- **International Network:** When dealing with pan-European and global securitization transactions, we work closely together with local experts based in our international offices in order to include receivables originated by our clients' foreign subsidiaries.
- **Different Perspectives for Advice on Securitization Transactions:** While we mainly advise originators on the structure and implementation of ABS transactions, we also regularly counsel other participants in securitization transactions, such as security trustees, swap counterparties, account banks, paying agents and last but not least rating agencies. This versatility has allowed us to experience all aspects of a securitization transaction, gain knowledge in each and accumulate concentrated know-how in this type of transaction.

The team at Hogan Lovells International LLP led by Sven Brandt is a core part of the firm's DCM practice and focuses on securitisation transactions in the automotive industry alongside securitised derivatives, trade receivables transactions and ABCP conduit deals as well as regulatory issues.

Legal 500 Germany, 2020

About Us



About Us

Hogan Lovells

Hogan Lovells is a global legal practice that advises corporations, financial institutions, and government entities on their critical legal issues. We have over 2,800 lawyers based in more than 45 offices in Europe, the United States, the Middle East, Asia, Africa and Latin America.

Hogan Lovells offers

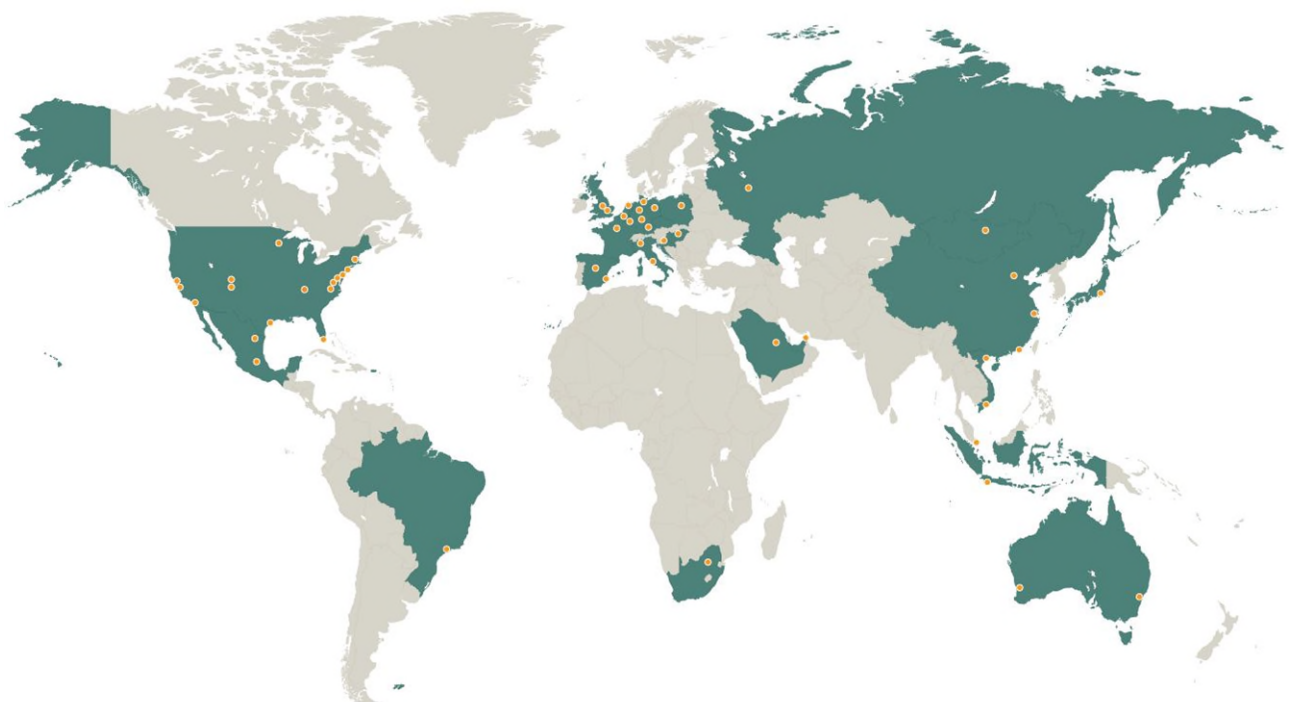
- an exceptional, high quality transatlantic capability, with extensive reach into the world's commercial and financial centers
- particular and distinctive strengths in the areas of government regulatory, litigation and arbitration, corporate, finance, and intellectual property
- access to a significant depth of knowledge and resources in many major industry sectors including transportation, hotels and leisure, telecommunications, media and technology, energy and natural resources, infrastructure, financial services, life sciences and healthcare, consumer, and real estate.

Our practice breadth, geographical reach and industry knowledge provide us with insights into the issues that affect our clients and enable us to provide high quality business-oriented legal advice to assist them in achieving their commercial goals.

A distinctive culture

Hogan Lovells is distinguished by a highly collaborative culture which values the contribution of our diverse team both within the firm and in the wider community.

Our style is commercial, service focused and friendly. We believe that our commitment to client service, commerciality and team work provides benefits to our clients and enhances effective business relationships.



About US

Hogan Lovells in Germany

With approximately 500 total legal staff in our five German offices in **Berlin, Dusseldorf, Frankfurt, Hamburg and Munich** we have the flexibility of resources to support all your legal needs in this major economy.

The high quality of our advice is based on the excellence of our lawyers. In each office we have developed our expertise in certain areas, in line with the needs of our clients and local market conditions.

Common to all our offices is the consistent quality of advice and the combination of practical legal advice with commercially sound solutions. We combine deep market knowledge with specialist know-how in various industries to achieve the best results for our clients.



*Source: Commerz Real

Key practice areas

- Banking and finance
- Banking Regulatory
- **Capital Markets (Equity Capital Markets, Debt Capital Markets and Structured Finance)**
- Commercial
- Corporate/M&A
- Dispute Resolution
- Employment
- Government Regulatory
- Intellectual Property
- Litigation
- Private Equity
- Real Estate
- Tax

Key industry sectors

- Aerospace, Defence and Government Services
- Automotive
- Chemicals
- Consumer
- Energy and natural resources
- Financial Institutions
- Industrials
- Infrastructure and Transportation
- Insurance
- Life sciences and healthcare
- Real Estate
- Technology, media and telecoms
- Transportation

Our Expertise



Our Expertise

International Debt Capital Markets and structured finance

The debt capital markets practice group in Frankfurt is an integral part of the Hogan Lovells international capital markets practice. We have decades of experience in advising leading banks, public authorities, financial institutions, investment companies and other capital markets participants. This experience, coupled with the close integration of our partners and associates distributed across all areas of the international financial sectors enables us to stay abreast of new developments and offer the best possible advice to our clients.

Our debt capital markets clients include arrangers/underwriters, sovereigns and corporations as issuers as well as other service providers participating in debt capital markets transactions.

The regulation of capital markets and structured financial products is constantly evolving. In order to provide our clients with the best up-to-the-minute advice, we closely follow all developments in the applicable legal and regulatory frameworks.

We are known for innovative and ground-breaking transactions, in particular in the fields of structured finance and structured financial products. Our team is highly experienced in structuring tax-efficient capital markets, securitization and structured finance transactions both in Germany and across national borders.

The law firm is highly experienced in all capital market and structured finance-related questions. Very complex matters also get resolved quickly and the team often comes up with unique and creative solutions.

Chambers Europe, 2023



Our securitization practice

Hogan Lovells has been building an international team of experienced lawyers specialized in securitization transactions since the beginning of the 1980s. Our global team is composed of lawyers in Amsterdam, Dubai, Frankfurt, Hong Kong, London, Madrid, Milan, New York, Paris, Mexico, Singapore, Tokyo and Warsaw. This well-integrated team works together across borders and industries. Our clients include originators, managers, arrangers, rating agencies, investors, trustees and portfolio managers.

When dealing with pan-European and global securitization transactions, we work closely with local experts in our international offices in order to include receivables originated by our clients' foreign subsidiaries.

Areas of expertise

- Securitization of
 - Auto loans and other consumer loans, auto leasing and credit card receivables
 - Commercial lease receivables
 - Trade receivables
- Commercial and private mortgage securitization
- Whole business / Corporate securitization

Partners have the ability to become part of the team while remaining advisors. Through open conversations, they are able to look critically at their own thoughts or ways without fear of damaging the relationship.

Legal 500 Germany, 2023

We are regularly recommended by independent market guides, particularly for our work in receivables-backed financing and insurance-linked securitizations. Since 2006, we have a widely recognized emphasis on auto and consumer asset securitization. Thanks to our experience in securitization transactions and our tax, regulatory and US securities practices we can offer our clients competitive and knowledgeable advice on all kinds of structured finance transactions.



Our Track Record



Our Track Record

Securitization practice

Together with their team, Sven Brandt, Dietmar Helms and Julian Fischer have participated in the following securitization transactions:

Securitization Transactions in the Automotive Industry (Term Deals and Programmes):

Société Générale:

- **Red & Black TME Germany 1** (March 2013) for Originator GEFA Gesellschaft für Absatzfinanzierung (€ 600m)
- **Red & Black Auto Germany 2** (November 2013) for Originator Bank Deutsches Kraftfahrzeuggewerbe GmbH (€ 1bn)
- **Red & Black Auto Germany 4** (October 2016) for Originator Bank Deutsches Kraftfahrzeuggewerbe GmbH (€ 1bn.)
- **Red & Black Auto Germany 5** (March 2018) for Société Générale S.A. (€ 1bn)

Volkswagen Financial Services AG:

- **VCL Master and VCL Master Residual Value** for Volkswagen Financial Services AG and Volkswagen Leasing GmbH (€ 10bn) and annual renewal and restructuring (last in September 2020)
- **Driver UK Master** for Volkswagen Financial Services AG and Volkswagen Financial Services (UK) Limited (VWFS): (£ 2.5bn) and Annual Renewal and Restructuring (most recently in May 2020)
- **VCL Master NL** for Volkswagen Pon Financial Services B.V. (€ 1bn) and annual renewal and restructuring (last in November 2019)

Volkswagen Bank GmbH:

- **Driver 8** (February 2011) for Volkswagen Bank GmbH (€ 714.4m)
- **Driver 9** (June 2011) for Volkswagen Bank GmbH (€ 714.4m)

- **Driver 10** (February 2013) for Volkswagen Bank GmbH (€ 952.5m)
- **Driver 11** (July 2013) for Volkswagen Bank GmbH (€ 715 m)
- **Driver 12** (May 2014) for Volkswagen Bank GmbH (€ 1.2bn)
- **Private Driver 2011-1** (July 2011) for Volkswagen Bank GmbH (€ 673m)
- **Private Driver 2011-2** (August 2011) for Volkswagen Bank GmbH (€ 949.9m)
- **Private Driver 2011-3** (November 2011) for Volkswagen Bank GmbH (€ 952.5 m)
- **Private Driver 2012-1** (April 2012) for Volkswagen Bank GmbH (€ 958m)
- **Private Driver 2012-2** (April 2012) for Volkswagen Bank GmbH (€ 958m)
- **Private Driver 2012-3** (November 2012) for Volkswagen Bank GmbH (€ 952.5m)
- **Private Driver 2013-1** (June 2013) for Volkswagen Bank GmbH (€ 952.5m)
- **Private Driver 2013-2** (June 2013) for Volkswagen Bank GmbH (€ 952.5m)
- **Private Driver 2014-1** (April 2014) for Volkswagen Bank GmbH (€ 1bn)
- **Private Driver 2014-2** (April 2014) for Volkswagen Bank GmbH (€ 1bn)
- **Private Driver 2014-3** (April 2014) for Volkswagen Bank GmbH (€ 1bn)
- **Private Driver 2014-4** (November 2014) for Volkswagen Bank GmbH (€ 1bn)
- **Driver 14** for Volkswagen Bank GmbH (€ 850m)
- **Driver 15** (September 2018) for Volkswagen Bank (€ 717m)
- **Driver Espana six** (Volkswagen Bank GmbH, Spain branch) (February 2020), on their first publication of the STS securitization transaction in the Spanish

market for asset-backed securities (EUR 1 billion)

Volkswagen Leasing GmbH:

- **VCL 19** (February 2014) for Volkswagen Leasing (€ 750m)
- **VCL Master Residual Value C1** (February 2014) for Volkswagen Leasing (€ 3bn)
- **VCL Master C1** for Volkswagen Leasing (€ 4bn) and annual renewal and restructuring (last in September 2020)
- **VCL 20** (October 2014) for Volkswagen Leasing (€ 1.302bn)
- **VCL 21** (May 2015) for Volkswagen Leasing (€ 1.288bn)
- **VCL 22** (November 2015) for Volkswagen Leasing (€ 820m)
- **VCL 23** (April 2016) for Volkswagen Leasing (€ 720m)
- **Private VCL 2016-1** (April 2016) for Volkswagen Leasing (€ 500m)
- **VCL 24** (November 2016) for Volkswagen Leasing (€ 1.200bn)
- **VCL 25** (November 2017) for Volkswagen Leasing (€ 1.5bn)
- **VCL 26** (April 2018) for Volkswagen Leasing GmbH (€ 1.5bn)
- **VCL 27** (November 2018) for Volkswagen Leasing on its EUR 918m securitization of auto leases VCL 27
- **VLC 28** (April 2019) for Volkswagen Leasing on the first European STS transaction for the securitization of auto leases with an issue amount of € 960m
- **VCL 29** (November 2019) on its € 960m "VCL 29" auto lease securitization
- **VCL 30** (April 2020) on its € 960m "VCL 30" auto lease securitization
- **VCL 31** (November 2020) on its € 1.024bn "VCL 31" auto lease securitization
- **VCL 32** (March 2021) on its € 1bn "VCL 32" auto lease securitization
- **VCL 33** (June 2021) on its € 962m "VCL 33" auto lease securitization
- **VCL 34** (August 2021) on its € 963m "VCL 34" auto lease securitization
- **VCL 35** (January 2022) on its € 963m "VCL 35" auto lease securitization
- **VCL 36** (June 2022) on its € 721m "VCL 36" auto lease securitization
- **VCL 37** (November 2022) on its € 965m "VCL 37" auto lease securitization
- **VCL 38** (March 2023) for Volkswagen Leasing (€ 1,207m)
- **VCL 39** (July 2023) for Volkswagen Leasing (€ 723m)
- **VCL 40** (October 2023) for Volkswagen Leasing (€ 726m)
- **Volkswagen Leasing GmbH** on the set-up and annual update of the securitisation platforms "VCL Master S.A." and "VCL Master Residual Value S.A." for the securitisation of lease receivables and residual values with a total securitisation volume of EUR 14 bn

Volkswagen (additional expertise):

- **Volkswagen Finans Sverige AB (PUBL)** on its SEK 10,000,000,000 auto loan securitization
- **Volkswagen Doğuş Finansman A.Ş.** on the first ever Turkish master securitization programme "Driver Turkey Master, Compartment 1"
- **Volkswagen Pon Financial Services B.V.** on the annual renewals of its EUR 1bn Dutch lease receivables securitization programme "VCL Master Netherlands" (designated as STS in its 2019 renewal)

- **Volkswagen Financial Services (UK) Limited** on the annual renewals of its GBP 10bn securitization programme "Driver UK Master, Compartment 2" and of its GBP 2bn securitization programme "Driver UK Master, Compartment 3", both of which has been designated VW's first UK transaction
- **Volkswagen Financial Services (UK) Limited** on the set up of its GBP 2bn securitization programme "Driver UK Master, Compartment 5"
- **Volkswagen D'Ieteren Finance SA and Volkswagen Financial Services AG** on the establishment of a securitisation platform for the securitisation of EUR 1 billion of auto loans



BMW Bank:

- **Bavarian Sky Compartment 3** (July 2012) for BMW Bank GmbH (€ 800m)
- **Bavarian Sky Europe SA Compartment 1 Switzerland** (May 2013) for BMW Bank GmbH (CHF 300m)
- **Bavarian Sky German Auto Loans 2** (August 2014) for BMW Bank GmbH (€ 1bn)
- **Bavarian Sky German Auto Leases 4** (December 2015) for BMW Bank (€ 800m)

Hogan Lovells has top lawyers who are accessible, solution-oriented, practical and experienced.

Chambers Europe, 2023

DaimlerChrysler Bank / Mercedes-Benz Bank:

- **Silver Arrow S.A., Compartment 4** (November 2013) (€ 1bn)
- **Silver Arrow S.A., Compartment 5** (November 2014) (€ 1bn)
- **Silver Arrow S.A., Compartment 6** (September 2015) (€ 1.1bn)
- **Silver Arrow S.A., Compartment 7 (Juli 2016) (€ 1,1bn.)**
- **Silver Arrow S.A., Compartment 8** (June 2017) (€ 1.2 bn)
- **Silver Arrow S.A., Compartment 9** (July 2018) (€ 800m)
- **Silver Arrow S.A., Compartment 10** (July 2019) (€ 1.25 bn)
- **Silver Arrow S.A., Compartment 11** (May 2020) (€1.9 bn)
- **Silver Arrow S.A., Compartment 12** (€ 750m)

- **Silver Arrow S.A., Compartment 13** (€ 750m)
- **Silver Arrow China 2018-1** (August 2018) (€ 1 bn)
- **Silver Arrow China 2018-2** (November 2018) (€ 1 bn)
- **Silver Arrow China 2019-1** (March 2019) (€ 1 bn)

Mercedes-Benz Auto Finance:

- **Silver Arrow China 1:** first securitization of asset backed securities in China (ca. € 342m)
- **Silver Arrow China 2:** second securitization of car consumer loans in China (ca. € 573m)
- **Silver Arrow China 3:** third securitization of car consumer loans in China (ca. € 700m)
- **Silver Arrow China 4:** fourth securitization of car consumer loans in China

Toyota Kreditbank GmbH:

- **Koromo S.A., Compartment 2** (October 2014) (€ 973m)

Ford Bank:

- **Globaldrive Dealer Floorplan German 2006** € 1.4m. German dealer floorplan securitization
- **Globaldrive Series 2007-A** € 998 m German auto loan securitization
- **Globaldrive Series 2007-1:** Ford Bank on a € 934m securitization of lease receivables
- **Globaldrive Series 2008-B** € 659m German auto loan
- **Globaldrive German Lease VFN 1 B.V.:** Ford Bank on the securitization of lease receivables with a variable volume
- **Globaldrive Series 2008-A** € 500m German auto loan securitization

- **Globaldrive German Lease 2009-A B.V.** € 717m German auto lease securitization
 - **Globaldrive Series 2009-B** € 708m German auto loan securitization
 - **Globaldrive Series 2009-D** € 225m German auto loan securitization
 - **Globaldrive Series 2009-C** € 487m German auto loan securitization
 - **Globaldrive Series VFN** € 1,4bn German auto loan securitization
 - **Globaldrive Series 2010-A** € 529m German auto loan securitization
 - **Globaldrive Germany Retail VFN 2011 B.V.** variable funding notes German auto loan securitization
 - **Globaldrive Series 2011-A** € 600m German auto loan securitization
 - **Globaldrive Dealer Floorplan Germany 2012 B.V.** € 6bn German dealer floorplan securitization
 - **Globaldrive Series 2012-A** € 531m German auto loan securitization
 - **Globaldrive Germany Retail Lease VFN 1 B.V.:** Ford Bank on the extension of the transaction and the adjustment of the transaction structure
 - **Globaldrive Series 2013-A** ca. € 544m German auto loan securitization
 - **Globaldrive Series 2014-A** ca. € 543.5m German auto loan securitization
 - **Globaldrive Series 2014-B** ca. € 516m German auto loan securitization
 - **Globaldrive Series 2015-A** ca. € 544m German auto loan securitization
 - **Globaldrive Series 2016-A** ca. € 651m German auto loan securitization
 - **Globaldrive Series 2016-B** ca. € 652.2m German auto loan securitization
 - **Globaldrive Dealer Floorplan German 2016** ca. € 1,03bn German dealer floorplan securitization
 - **Globaldrive 2017-A:** € 685m German auto loan securitization
 - **Globaldrive Dealer Floorplan Germany 2018 B.V.** €2.1bn German dealer floorplan securitization
 - **Globaldrive Series 2018-A** € 815m German auto loan securitization
 - **Globaldrive Series 2019-A:** Ford Bank GmbH on its EUR 778m "" German auto loan securitization
 - **Globaldrive Series 2020-A:** Ford Bank GmbH on its EUR 546m German auto loan securitisation
 - **Globaldrive Series 2021-A:** Ford Bank GmbH on its EUR 550m German auto loan securitisation
- Opel Bank GmbH:**
- **STAR II** (February 2018) (€ 514m) unwinding of the securitization programme

"Extensive experience in car securitisations and issuance programmes as well as derivative transactions."

JUVE Handbook 2023/2024

- **E-CARAT 10** (September 2019) (€ 900m) German auto loan securitization

Iveco:

- Revolving pan-European € 600m securitization of trade receivables from France, Germany, Italy and England
- € 1bn securitization of European leasing and auto loan receivables

Bank11:

- **Bank11 für Privatkunden und Handel GmbH:** advising on its 11th securitisation of automotive loans in the amount of € 500m
- **Bank11 für Privatkunden und Handel GmbH:** advising on its securitisation (RevoCar 2022) of automotive loans in the amount of € 500m
- **Bank11 für Privatkunden und Handel GmbH:** advising on its securitisation (RevoCar 2023-1) of automotive loans in the amount of € 500m
- **Bank11 für Privatkunden und Handel GmbH:** advising on its securitisation (RevoCar 2023-2) of automotive loans in the amount of € 500m

Others:

- **Credit Agricole:** advising on the amendment and increase of a € 1 bn asset-backed financing for cars in the AUTO1 Group Operations SE division
- **Volvo Autobank Deutschland GmbH:** advising Volvo Autobank in respect of the € 359m securitization of leasing and auto loan receivables
- **AXA:** advising AXA in respect of the securitization of a € 450m pan-European securitization of over 6m vehicle insurance policies
- **Investkredit Bank AG:** advising in respect of the securitization of trade receivables of KTM Sportmotorcycle AG

- **Sixt Leasing AG:** securitization of asset backed securities for refinancing the leasing vehicle fleet

- **Santander Consumer Bank AG:** advising on SCGA 2017-1

- **Santander Consumer Bank AG:** advising on the EUR 5 bn securitization of auto loans SCBM 2020-1

- **Santander Consumer Bank AG:** advising on its EUR 1.5bn SCGC 2021-1 retail loan securitization

- **Santander Consumer Bank AG:** advising on its EUR 1bn SCGC 2022-1 retail loan securitization

- **Santander Consumer Leasing AG:** advising on its EUR 700m securitization of automobile leasing receivables 2023-1

- **Advanzia Bank:** advising on the first securitization of a German credit card portfolio

Selection of other securitization transactions of the German team outside of the Automotive Sector:

- **Oldenburgische Landesbank:** advising on the securitization of loan receivables as part of its Weser Funding 2 transaction with an initial issue volume of € 780 million (May 2020)

- **Raiffeisen Leasing International AG:** advising on the KMU 2015-1 Amendment

- **Raiffeisen-Leasing GmbH:** on the first securitization transaction with a volume of ca. € 438m

- **CNH Financial Services S.A.S.:** advising in respect of the securitization of European trade receivables

- **Hannover Rück:** advising in respect of the securitization transaction Merlin CDO I B.V. with an offering volume of € 95m and a reference portfolio of approximately € 1bn

- **E-Plus:** advising in respect of the securitization of telecommunications receivables arranged by UniCredit (did not close)
- **A German mortgage bank (Hypothekenbank):** advising in respect of the securitization of a German CMBS Transaction (did not close)

ABCP Conduit Transactions (advising the banks):

- **Helaba (Landesbank Hessen-Thüringen):** advising in respect of individual transactions under the € 3bn ABCP Programme (Opusalpa) and on-balance transactions for Vaillant, B.Braun, STILL, Phoenix Pharma, CWS-boco, ArcelorMitall, Bertelsmann, AKF Bank, MCE Bank, among others
- **Bayerische Landesbank:** advising in respect of individual transactions under the € 10bn ABCP Programme (Corelux, formerly Giro Lion) for Scholz, Rheinmetall, among others
- **Commerzbank:** advising in respect of the securitization of German, Swiss, Danish and Swedish trade receivables under the Silver Tower ABCP program
- **DZ Bank:** advising in respect of individual transactions under the € 10bn ABCP Programme (Coral) for Straub Autovermietung, Raiffeisen Waren-Zentrale, Hansa Milch, among others
- **DZ Bank** on EUR 30 million portfolio of German and Czech trade receivables and EUR 12 million portfolio of German and Austrian trade receivables
- **SEB:** advising in respect of individual transactions under the € 2bn ABCP Programme (Kebnekaise) for Scholz und Hilti, among others

- **FMS Wertmanagement:** advising in respect of their US AB Commercial Paper Programme Kells Funding, LLC
- **IKB Deutsche Industriebank AG:** advising in respect of the restructuring of the Rheinland Securitisation Programme

ABCP Conduit Transactions (advising the clients):

- **Jungheinrich AG:** advising Jungheinrich AG in respect of the securitization of leasing receivables under LBBW's Weinberg and DZ Bank's Coral Programmes
- **Porsche Financial Services GmbH:** advising in respect of the securitization of auto leasing receivables co-financed under ABCP Programmes of LBBW, UniCredit and BTMU
- **MAN: Truck Leasing:** advising in respect of the securitization of truck leasing receivables co-financed under ABCP Programmes of LBBW, UniCredit and Mizuho Bank
- **LeasePlan:** advising in respect of the securitization of auto leasing receivables under Société Générale's Antali Programme
- **Hilti AG und Hilti Deutschland GmbH:** advising on the securitization of fleet leasing agreements through the Alpine Financial Services B.V. SPV, funded by SEB



- **IKB Leasing:** advising IKB Leasing on the Conduit securitization of German leasing receivables under LBBW's Lake Constance Programme
- **Rutronik:** advising Rutronik on the € 40m securitization of receivables of automotive parts suppliers under LBBW's Weinberg Programme
- **Balda AG:** advising in respect of the € 60m securitization of international trade receivables under LBBW's Weinberg Programme
- **Claas KGaA:** advising Claas KGaA and its French, Italian and American subsidiaries on a securitization transaction
- **Continental AG:** advising LBBW and Continental AG as transaction counsel in the € 180m securitization of receivables of Continental AG's automotive business
- **Universal Leasing Limited und GFKL Financial Services AG:** advising on the termination and rescission of a leasing securitization transaction under Bayerische Landesbank's Giro Lion Programme
- **Citi and Piraeus Bank** as Arrangers and Joint Lead Managers in a €186 million securitization by Cronus Finance Designated Activity Company of a portfolio of Greek auto-lease receivables and residual value claims from Greek SME and corporate borrowers.
- **National Air Traffic Services (NATS)** on a £1.6 bn refinancing involving the replacement of the existing whole business securitization structure
- **Citigroup**, as arranger, on a £239 million securitization by Oodle Car Finance of UK consumer automotive receivables through Dowson 2021-1. This follows our work on Dowson 2020-1 and, Oodle's inaugural ABS transaction, Dowson 2019-1
- **The Department for Innovation, Universities and Skills and The Department for Education** on securitizations of three multi-billion pound portfolios of income contingent repayment student loan
- **The conduit sponsor banks and bank investors** on the securitization of a £600m three currency, variable funding facility for a securitisation of factoring receivables in the United Kingdom

International Team - Selection of International Securitization Transactions:

- **Bank of America, as arranger, and the JLMs** on the first and second securitizations of residential mortgages originated by Finance Ireland, through Finance Ireland RMBS No1, No2 and No3
- An **international asset manager** on its £400m forward flow and securitization of Recovery Scheme Loans (guaranteed by UK government) and core loans originated by Funding Circle
- **Enra Specialist Finance** on its first residential mortgage backed securitization (RMBS). The £268m transaction is backed by a portfolio of UK mortgages.
- **Citigroup Global Markets Ltd and Citi Bank Handlowy**, as arrangers and investors, on the securitization of the portfolio of receivables from leasing contracts of **PKO Leasing**. It was the largest securitization on the Polish market in terms of the amount of receivables as well as the first securitization on the Polish market that received the status of STS (simple, transparent, standardized).
- **Millennium Leasing** on the securitization of auto leases of Millennium Leasing.
- **Getin Noble Bank** on the securitization of the portfolio approximately 33 000 auto credit loans.

- **Santander Global Banking & Markets and Citibank International**, as arrangers and joint lead managers, in relation to a PLN 1,367 million Polish auto loan securitization. This marks the first securitization of Polish auto loan receivables by Santander Consumer Bank. Hogan Lovells advised on legal and tax aspects of the transaction – offices in Warsaw and London were involved.
- **Dominet Bank (currently BNP Paribas Bank Polska)** on the securitization of auto loans originated by Dominet Bank SA (this was the first securitization of bank loans in Poland) –Merrill Lynch acted as arranger.
- **Raiffeisen Leasing Polska** on the securitization of auto lease of Raiffeisen Leasing Polska - WestLB, London acted as arranger.
- **EIB/EIF** as investors on the securitization of auto leases of Raiffeisen Leasing Polska
- **BNP Paribas** (as arranger) and Opel Vauxhall Finance on a STS-compliant securitization of a €900 million portfolio of auto retail loan receivables using an FCT and listed on the Luxembourg Stock Exchange.
- **BMW Finance** in respect of its first and successive auto lease securitization in France listed on the Luxembourg Stock Exchange including its first public STS auto lease securitization in France.
- **Citigroup** on Daimler AG/MBFSF's €500m first French public STS auto loan, auto lease and RV securitization transaction (Silver Arrow France).
- **DBRS Ratings Limited** on Daimler AG/MBFSF's €500 million first French public STS auto loan, auto lease and RV securitization transaction (Silver Arrow France).
- **DBRS Ratings Limited** on DIAC's 2020 €1 billion French public STS auto lease securitization transaction (Cars Alliance Auto Leases France V 2020-1).
- **LeasePlan Corporation N.V. and its French subsidiary LeasePlan France** on their €653 million first French public securitization of auto lease and residual value receivables (Bumper 10).
- The **financial services arm of a leading automotive company** on its cross-border securitizations of auto retail loan, retail auto consumer lease and dealer floorplan receivables originated across Europe in excess of €15 billion, including public and listed transactions, including in France and in respect of its first STS compliant UK public transaction.
- **A wholly-owned subsidiary of a French joint venture between a leading consumer finance company and the financial captive of a leading French car manufacturer and a pool of French leading banks** on the renewal and restructuring of a €1.7 billion million private securitization of auto lease receivables arising from auto lease contracts entered into in France with professional and individual lessees, permitting compliance, at the level of the ABCP conduits, with the STS ABCP criteria of the Securitization Regulation.
- Advising on almost all Dutch and Belgian auto lease transactions for both banks and originators, including private placements for certain Dutch automotive lessors and **LeasePlan's** public Bumper 2020 auto lease transaction.
- Advising **BNP Paribas SA** in its role as Arranger on the setting-up of an EUR 1,525,100,000 residential mortgage securitization under which Securitized Residential Mortgage Portfolio II B.V. issued € 1,448,900,000 Class A Fixed Rate

- Notes due 2052 ISIN XS2279940535 and € 76,200,000 Class B Fixed Rate Notes due 2052 ISIN XS2279940618.
- Advising **LeasePlan Nederland N.V.** on the setting-up of an EUR 529,000,000 securitization under which Bumper NL 2020-1 B.V. issued € 500,000,000 Class A Floating Rate Notes 2020 due 2031 ISIN XS2125336706 and € 29,000,000 Class B Floating Rate Notes 2020 due 2031 ISIN XS2125336888.
 - **Porsche Financial Services S.p.A.**, as originator, and **Intesa San Paolo** and **Helaba**, as investors, in a STS securitization of financial lease receivables arising from leasing contracts entered into by Porsche Financial Services S.p.A. with its clients regarding Porsche vehicles, for an aggregate size of around €425 million
 - **Société Générale**, as arranger, in a securitization transaction carried out by Auto ABS Italian Balloon 2019-1 S.r.l. of receivables arising from balloon auto-loans contract granted to retail and corporate clients by Banca PSA Italia S.p.A., subject to the management and coordination of Santander Consumer Bank S.p.A.
 - **Mercedes-Benz Financial Services Italia** on the STS securitization of auto-loans receivables originated by Mercedes-Benz Financial Services Italia S.p.A.
 - **Banco Santander, Citibank and HSBC** acting as transaction counsel in connection with the structure of a securitization transaction of auto loans originated by Santander Consumer Bank S.p.A., having a nominal value of approximately €600 million
 - **Banco Santander** and **Société Générale** on Santander Consumer Bank's € 1.7bn SCGC 2020-1 retail loan securitisation
 - **Phinance Partnersin S.p.A.** in connection with a securitization of automotive operating leases
 - **Banca Progetto S.p.A. and OCM Luxembourg** in connection with a securitization of automotive operating leases
 - **DBRS** on the securitisation of a portfolio of car leasing receivables of Volkswagen Leasing GmbH with a total value of € 720m
 - **DBRS** in a securitization transaction of financial leases originated by FCA Bank S.p.A.
 - **DBRS** in relation to the review of a securitization of leasing receivables originated by Sarda Leasing S.p.A.
 - **CNHI and Iveco** as Originators in connection with various securitization transactions of receivables arising from lease receivables, auto loans and trade dealer-floorplan receivables
 - **Oaktree Capital Management and P&G sgr** on a structured innovative securitization operation pursuant to Article 7.2 of the Italian Securitization Law. This has been the first securitization in Italy carried out on registered movable assets (i.e. autovehicles) and amongst the first in Europe





Our Team

Our Team for your ABS transactions

Germany

Debt Capital Markets



Dr. Sven Brandt
Partner & Head of Capital
Markets Germany, Frankfurt



Dr. Dietmar W. Helms
Partner, Frankfurt



Dr. Julian Fischer
Partner, Frankfurt



Sina R. Hekmat
Partner, Frankfurt/New York



Lennart Lautenschlager
Counsel, Frankfurt



Anna Rogge
Counsel, Frankfurt



Sebastian Oebels
Counsel, Frankfurt



André Melchert
Counsel, Frankfurt



Dr. Florian Putzka
Senior Legal Consultant
Frankfurt/Dubai



Didem Savas
Senior Projects Associate,
Frankfurt



Dr. Marius Fischer
Associate, Frankfurt



Dilek Ovic
Associate, Frankfurt



Leyla Memis
Senior Business Lawyer,
Frankfurt

Tax



Dr. Heiko Gemmel
Partner, Dusseldorf



Nico Neukam
Counsel, Dusseldorf

Dr. Sven Brandt

Partner & Head of Capital Markets
Germany, Frankfurt

Sven Brandt is a partner in Hogan Lovells' Frankfurt office. Before joining the firm he was a partner at Luther, a law firm associated with Ernst & Young. He also worked for five years in the legal department of Deutsche Bank and three years for Commerzbank. Sven has extensive experience in asset finance, capital markets (both interest and dividend-paying stock), structured finance (including derivatives), debt repackaging and securitization. He specializes in asset and structured finance transactions, capital markets products and regulatory implications of securities trading and settlement. Since 2006, he advises Ford Bank in all its securitization transactions.

Sven was a member of both the German regulators' (BaFin) and the German bank's association's (BdB) securitization expert working groups and lectures on related topics at the International Real Estate Business School of the University of Regensburg.



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Practice Areas

Banking and finance
Debt Capital Markets
Derivatives
Structured Finance

Awards and Rankings

Frequently recommended lawyer for “Debt” and “Structured Finance”. *JUVE Handbook, 2023/2024*

Sven Brandt has a very extensive area of knowledge in plenty of capital markets-related subjects, and working with him is always very pleasant. *Chambers Europe, 2023*

Highly regarded lawyer for “Debt”, “Derivatives” and “Structured finance and securitisation”. *IFLR 1000, 2022*

Leading lawyer for Structured Finance, *Chambers Global, 2022*

Recommended lawyer for DCM, Structured Finance and securitization. *Legal 500 Germany, 2022*

Sven Brandt is particularly strong in the area of STS auto loan securitisations. He additionally assists international banks on bond issuances by German corporates. *Chambers Europe, 2021*

Recommended lawyer for Capital Markets. *Who's Who Legal Germany, 2021*

Sven Brandt is at his most visible advising clients on securitisations and ABS programmes. *Chambers Global, 2020*

Dr. Dietmar W. Helms

Partner, International Debt Capital Markets, Frankfurt

Regarded by Legal 500 "as the expert in auto loan securitisations in Germany", Dietmar has strong cross-border knowledge throughout Europe and also in China. Before most lawyers discovered the potential of the upcoming FinTech industry, Dietmar advised on several benchmark transactions and helped clients to raise debt capital through bespoke structured finance transactions.

Dietmar advises banks and corporations on all aspects of legal questions relating to the banking, corporation and capital markets business. He focuses on structured finance and asset backed securitizations, general banking and finance law as well as derivatives and financial products. Further, Dietmar specializes in ABS and ABCP transactions in the automotive sector.

Dietmar also lectures at the Frankfurt School of Finance.



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Practice Areas

Banking and finance
Debt Capital Markets
Derivatives
Structured Finance

Awards and Rankings

Leading name in structured finance.
JUVE Handbook 2023/2024

"He is a very active and successful deal captain in the area of fast growth and asset-backed work." (client) *Chambers Global, 2023*

"Especially in the field of securitisation transactions, Dietmar Helms is well connected, offering very good and detailed market knowledge." (client) *Chambers Global, 2023*

Market leader for capital markets : structured finance and securitisation and automotive. *IFLR 1000, 2022*

"ability to bring innovation into transactions, in combination with great knowledge of the law and the risks of a transaction," (...) ability to "build something in a constructive way." (client) *Chambers Global/Europe, 2022*

Dietmar Helms is a well-respected adviser who is particularly active for automotive banks as well as loan platforms and mobility-related fintech companies. He assists with asset-backed financing deals and loan portfolio financings as well as STS regulation advice *Chambers Europe, 2021*

Dr. Julian Fischer

Partner, International Debt Capital Markets, Frankfurt

Julian Fischer joined the firm in 2007 and is partner in our Hogan Lovells' Frankfurt Office and a member of our international debt capital markets practice group. Julian Fischer advises banks and financial services providers as well as family offices and funds on securitisations (including RMBS transactions) and other structured refinancing transactions as well as on the structuring and origination of underlying loan and mezzanine portfolios. His experience is both broad – including various asset classes, but also narrow, focussing in particular on real estate transactions. He is also covering the regulatory aspects (CRR, investment law) of such transactions, both from an originator's and investor's side.

In addition, he has several years of experience in financial restructuring, in particular in the context of financial market stabilization measures, and the sale and transfer of credit and derivatives portfolios.

Before joining the firm Julian worked for two years at a German and for one year at an English law firm in capital markets. Julian is also a member of the Lawyers' Workshop of the Association of German Pfandbrief Banks.

He completed his legal studies at the Humboldt University of Berlin and the University of Lausanne, Switzerland



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Practice Areas

Banking and finance
Debt Capital Markets
Derivatives
Structured Finance

Awards and Rankings

Frequently recommended lawyer for Structured Finance and Debt Issues. *JUVE Handbook, 2023/2024*

Structured Finance: Julian Fischer stood out in particular from my point of view. He convinced us with his excellent problem-solving skills. *Legal 500 Germany, 2023*

Recommended lawyer for structured finance and securitization. *Legal 500 Germany, 2023*

Ranked as "Notable practitioner" for capital markets : structured finance and securitisation, capital markets : derivatives. *IFLR 1000, 2022*

Ranked as "Notable practitioner" for the sectors: Banking and Financial Services. *IFLR 1000, 2022*

Broad spectrum of advice. Structured Finance and Securitisation. *Legal 500 Germany, 2022*

"Julian Fischer manages to hold numerous reigns even in the most complex portfolio transactions." *Legal 500 Germany, 2020*

Included in list of *Acritas Stars™ 2021*, a global database of client-nominated Star lawyers.

Sina R. Hekmat

Partner, International Debt Capital Markets, Frankfurt & New York

Sina Hekmat has nearly a quarter century of experience advising clients on cross-border transactions. His particular focus includes sophisticated corporate, securities, and business transactions, with an emphasis on corporate finance and mergers and acquisitions.

His ability to converse in multiple languages benefits Sina's international clientele. He represents underwriters, issuers, and shareholders in U.S., European, and global public offerings and private placements of debt and equity securities, specifically in the automotive, telecommunications, software, energy, and financial services industries. He also advises issuers and underwriters in U.S.-registered and European Prospectus Directive-approved sovereign, investment grade, and high-yield debt offerings, and represents clients in transactions involving asset-backed securities, derivatives, and other structured finance products.

Sina also advises strategic and financial acquirers as well as sellers and target companies in a number of U.S., European, and global mergers and acquisitions. His experience includes tender offers, exchange offers, and hostile takeovers of publicly traded companies, as well as acquisitions (including management and/or leveraged buyouts) and dispositions (including auction sale) of business units and divisions. He represents multinational corporations in connection with cross-border joint ventures, and advises various investment firms with acquisitions and dispositions of distressed assets and non-performing loans, real estate portfolios, and portfolio companies.

Since 2016, Sina has been a lecturer at the postgraduate program Executive Master of European and International Business Law (E.M.B.L.-HSG) at the University of St. Gallen, Switzerland.



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Practice Areas

Banking and finance
Debt Capital Markets
Derivatives
Structured Finance

Awards and Rankings

Recommended lawyer for DCM. *Legal 500 Germany, 2023*

"Sina Hekmat has great expertise in US law. He is always available to clients and extremely quick to respond to queries."
Legal 500 Germany, 2022

Sina Hekmat has nearly a quarter century of experience advising clients on cross-border transactions. His particular focus includes sophisticated corporate, securities, and business transactions, with an emphasis on corporate finance and mergers and acquisitions.
Legal 500 Germany, 2019

Sina Hekmat is the main contact for US law matters; he divides his time between New York and Frankfurt and assists issuers and intermediaries with government bonds, investment grade and high-yield bonds under US law. *Legal 500 Germany, 2019*

"Sina Hekmat, who splits his time between Frankfurt and New York, advised the managers on Landwirtschaftliche Rentenbank's issue of a 1.5bn bond"
Legal500 Germany, 2018

"Very competent", "he is dedicated to his clients and the success of their business". "
Legal 500 Germany

**Lennart Lautenschlager, LL.M. (Cornell)**

Counsel, Frankfurt

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lennart.lautenschlager@hoganlovells.com

Lennart advises banks, companies and other institutions on the sale and transfer of loan portfolios as well as on capital markets and structured finance transactions.

Prior to joining Hogan Lovells, Lennart worked in the finance practice area of another major international law firm. After having finished his studies Lennart obtained a Master of Laws (LL.M.) degree from the Cornell Law School (USA) as well as the admission as an attorney in the State of New York (Attorney-at-law).

**Sebastian Oebels**

Counsel, Frankfurt

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Sebastian Oebels advises national and international companies on German and international asset securitizations and other structured finance transactions. He focuses on all legal aspects of debt capital markets products including asset backed as well as other debt issuance programmes. In particular, Sebastian has gathered wide experience in advising banks, issuers and originators on auto loans and trade receivables securitizations.

Practices

Banking and finance

Debt Capital Markets

Derivatives

Structured Finance

Practices

Banking and finance

Debt Capital Markets

Derivatives

Structured Finance



Anna Rogge, LL.M. (Wellington)

Counsel, Frankfurt
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Anna advises clients on German and international asset securitizations and other structured finance transactions. She focuses on all legal aspects of debt capital markets products including derivatives and asset backed as well as other debt issuance programmes. In particular, Anna has gathered wide experience in advising banks, issuers and originators on trade receivables and auto loan securitizations. She studied law at the University of Trier and obtained a Master of Laws degree (LL.M.) at Victoria University of Wellington in New Zealand.

Practices

Banking and finance
 Debt Capital Markets
 Derivatives
 Structured Finance



André Melchert

Counsel, Frankfurt
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André Melchert advises banks, financial services providers and commercial companies on capital market transactions, securitizations, structured finance and other refinancing transactions. He also has experience in the sale and transfer of credit and derivatives portfolios.

Before joining Hogan Lovells, André worked for four years as an associate for a large English law firm in the area of banking and finance in Frankfurt. During his legal training he worked for several months at a large English law firm in London and a German corporate law firm in Berlin.

Practices

Capital Markets and Tax
 Debt Funds

**Dr. Florian Putzka**

Senior Legal Consultant, Frankfurt
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Florian joined the firm in 2017 as a Senior Projects Associate. He is a member of our capital markets practice group in Frankfurt. Florian has a broad experience in any kind of bank and finance law. As a member of many deal-teams he structured, negotiated and drafted international real estate loan agreements as well as ABS and other structured finance transactions. He implemented liquidity programs for bank treasuries and lead communications and negotiations with various regulators such as Bundesbank, BaFin and ECB.

Practices

Debt Capital Markets
Structured Finance

**Didem Savas**

Senior Projects Associate, Frankfurt
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Didem Savas advises financial institutions and unregulated companies on bond issues, structured finance transactions, derivatives and other capital market products.

Practices

Debt Capital Markets
Structured Finance

**Dr. Marius Fischer**

Associate, Frankfurt
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Marius Fischer advises financial institutions, insurance and industrial companies, funds and family offices on structured financings and other forms of asset refinancings. In addition, Marius advises clients on matters of banking law and other regulatory issues, especially in the context of reorganisations of regulated entities.

Prior to joining Hogan Lovells Marius gained experience during his clerkship at international law firms in Frankfurt and Tokyo.

Practices

Banking and finance
Debt Capital Markets
Structured Finance

**Dilek Ovic**

Associate, Frankfurt
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Dilek Ovic advises financial institutions and unregulated companies on bond issues, structured finance transactions, derivatives and other capital market products. Dilek had been seconded to the Paris office in 2021.

Practices

Debt Capital Markets
Structured Finance



Leyla Memis

Senior Business Lawyer, Frankfurt
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Practices

Debt Capital Markets

Structured Finance

Leyla Memis advises financial institutions and unregulated companies on bond issues, structured finance transactions, derivatives and other capital market products.

Dr. Heiko Gemmel

Partner, Tax, Dusseldorf

Heiko Gemmel focuses on all tax aspects of financing structures, portfolio transactions, equity and debt capital market transactions, M&A and real estate transactions as well as group restructurings, in particular in a cross-border context. He also advises on all tax aspects of the structuring of alternative investment funds and on associated regulatory issues.

He regularly advises clients from the financial industry sector (banks, winding-up agencies, insurance companies and funds) and has a broad experience in leading and coordinating an international tax team on large and complex cross-border transactions.

Heiko joined the firm in 2003 and is qualified as a lawyer and as a certified tax advisor (Steuerberater).



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Practices

Accounting

Tax

Awards and Rankings

Recommended lawyer for tax law. *Legal 500 Germany, 2018 to 2023*

Frequently recommended lawyer for financial taxes and transaction taxes *JUVE Handbook Tax, 2019 to 2023*

"However, Heiko Gemmel's role in the banking sector has become equally impressive: while he was very present in advising the winding-up agencies and Landesbanken as a result of the financial market crisis, this focus has increasingly broadened and solidified, as recently demonstrated, for example, by his work for the Federal Finance Agency in the Lufthansa rescue." *JUVE Handbook Tax, 2021*

Recommended lawyer for Tax
JUVE Handbook, since 2009/2010 to 2019/2020

Recommended lawyer for tax law. *Legal 500 Germany, 2019*

"[Heiko Gemmel] is 'not only technically excellent, but also accessible at any time'; his 'humorous manner' and 'his special expertise in so-called bad banks and other complex financial structures as well as his very close networking with his colleagues at the interfaces with banking and finance law' should also be emphasized.

Legal 500 Germany, 2018

**Nico Neukam**

Counsel, Dusseldorf

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Practices

Accounting

Tax

Nico Neukam offers hands-on solutions for national and international tax-optimized corporate, acquisition and finance structures. He has a strong focus on helping clients from the industry sectors financial institutions and real estate with complex transactions and restructuring measures. Advising corporate bodies on their day-to-day tax affairs is also within his area of knowledge and experience.

Nico studied law at the University of Trier and worked at the Institute for Legal Policy at the University of Trier during and after his studies. He is also a certified tax advisor. Publishing on a regular basis and holding seminars is part of his legal practice.

Our Team for your ABS transactions

We have experts in the field of securitisations in our international offices around the world. The German team works closely with the main contacts listed below.

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Brussels



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New York



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London



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Paris/London



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Head of Financial Institutions Sector
Industry Group,
Partner, Paris/London
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Madrid



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Milan



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São Paulo



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Singapore



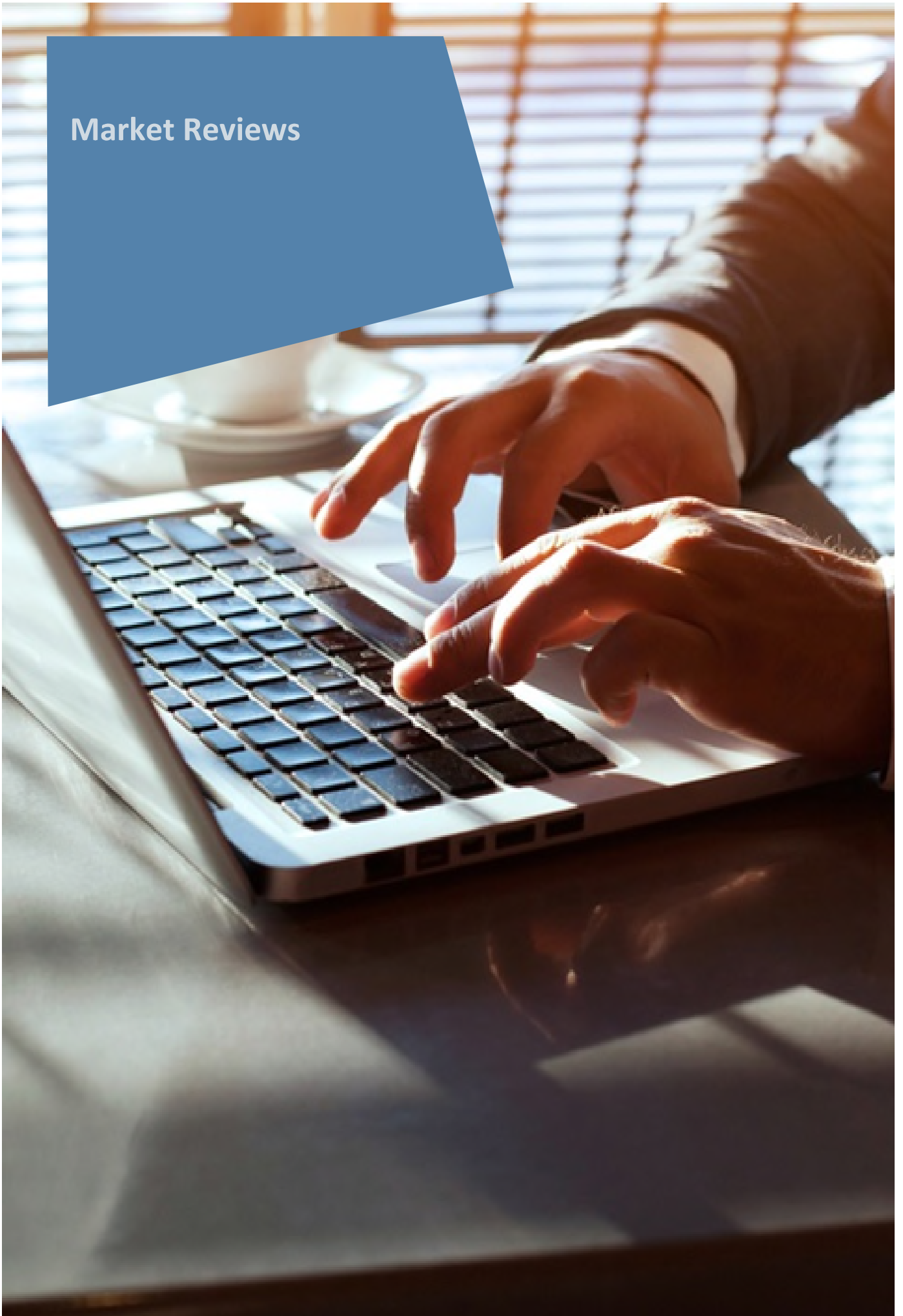
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Warsaw



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Market Reviews



Market Reviews

The Germany Capital Markets Practice

"Extensive experience in car securitisations and issuance programmes as well as derivative transactions." *JUVE Handbook 2023/2024*

Hogan Lovells has top lawyers who are accessible, solution-oriented, practical and experienced. *Chambers Europe, 2023*

The team has a strong ability to assist in negotiations and find solutions for tricky situations. *Chambers Europe, 2023*

The law firm is highly experienced in all capital market and structured finance-related questions. Very complex matters also get resolved quickly and the team often comes up with unique and creative solutions. *Chambers Europe, 2023*

"Integer, competent, professional!" *Legal 500 Germany, 2023*

"Very high level of professional expertise and problem-solving skills. With Hogan Lovells International LLP, transactions succeed". *Legal 500 Germany, 2023*

"Reliable; always up to date on interpretation of laws; advises clients proactively; objective assessment of facts; pragmatic; fast." *Legal 500 Germany, 2023*

"Partners have the ability to become part of the team while remaining advisors. Through open conversations, they are able to look critically at their own thoughts or ways without fear of damaging the relationship." *Legal 500 Germany, 2023*

"The team has a high level of innovative problem-solving resulting from strong practical structuring. It also has experience of building structures, whether routinely or in a crisis. The latter is particularly valuable." *Legal 500 Germany, 2023*

One client highlights the firm's ability "to cope with topics across different areas of the law as well as jurisdictions. The firm is very quick in coming up with solutions with different offices, which is in-credibly valuable," further recommending Hogan Lovells "when you need

someone who gets things done and moves the project forward." *Chambers Europe, 2022*

A client appreciates Hogan Lovells for putting "a strong team together to serve us in a timely manner and the ability to think outside the box and provide strong and good advice," before recommending its international capabilities: "They were able to solve all the issues while negotiating with the local teams and we only had one person to talk to, which was much appreciated." *Chambers Europe, 2022*

"Very good networks between the US office and the Frankfurt office, advice on different legal jurisdictions from a single source, excellent expertise in capital markets law." *Legal 500 Germany, 2022*

"Very good interaction on capital markets law and regulatory issues in the national and international field." *Legal 500 Germany, 2022*

"HL has a a strong team in the DCM area, both professionally and in terms of personnel, which has outstanding expertise, particularly in the area of prospectus drafting, and is at the same time able to accompany and support the operational steps necessary in the context of corresponding projects. In addition, the internationally broad network offers the advantage of having a central contact person who takes over the coordination and, if necessary, brings the results together, even if several legal jurisdictions are affected." *Legal 500 Germany, 2022*

"Broad range of resources combined with excellent commercial considerations," highlighting its "holistic focus on all products in the equity market, including new, innovative transaction structures." (client), *Chambers Europe, 2021*

"They have good international connections to their offices abroad." (client) *Chambers Europe, 2021*

"Great experience, robust processes, focus on economics in line with legal requirements."

IFLR 2021

"They deliver useful timely results." *IFLR 2021*

In line with the firm's industry focus, the structured finance team's strong market position is based on ongoing advice on securitizations. Here, as well as with financial institutions and retailers, it can contribute its extensive industry experience. *JUVE Handbook, 2020/2021*

Hogan Lovells International LLP is particularly known for securitization transactions in the automotive industry and also has proven expertise in securitized derivatives, trade receivables transactions and ABCP conduit deals. For pan-European and global securitization transactions, the firm cooperates with other international offices.

Legal 500 Germany, 2021

Hogan Lovells International LLP's team around Sven Brandt is a core part of the DCM practice and focuses on securitization transactions in the automotive industry, securitized derivatives, trade receivables transactions and ABCP conduit deals as well as regulatory issues. The core team consists of Dietmar Helms, an expert in car loan securitizations, Jochen Seitz, a derivatives specialist, the "straightforward and pragmatic" Julian Fischer, who regularly accompanies loan portfolio sales, and Peter Maier, whose focus is on structured retail products. *Legal 500 Germany, 2020*

"Very good responsiveness and knowledge also in international linking and questions concerning different jurisdictions", "Very good coverage of regulatory, tax and legal issues", "Good quality and sovereign transaction organization". (client) *Legal 500 Germany, 2020*

The Structured Finance Practice is one of the market leaders in auto loan securitisations. It

shines with well-known clients on the corporate side. *JUVE Handbook 2019/2020*

"As an integral part of the firm's DCM practice, Hogan Lovells International LLP's 'very client-focused and efficient' securitisation team is 'very experienced in securitisation transactions', most notably in the automotive sector, and has expertise in securitised derivatives." *Legal 500 Germany, 2019*

"Clients, including several German and international banks, also benefit from the team's 'excellent service level' and its 'balanced price-performance ratio' as well as its 'very good international network and internal co-operation, leading to seamless support in cross-border matters'." *Legal 500 Germany, 2019*

Strengths: Extensive experience in auto loans and restructuring mandates as well as derivative transactions. *JUVE Handbook, 2019/2020*

The Structured Finance Practice is one of the market leaders in auto loans. It shines with well-known clients on the corporate side. *JUVE Handbook, 2018/2019*

"Clients commend the firm's "experienced international team, their high commitment and reliability to meet deadlines." *Chambers Europe, 2019*

Other clients are also impressed by the team's "excellent know-how, experience in this area and depth of resources." *Chambers Europe, 2019*

"Up-to-date advice, always very consistent and pragmatic, quick turnaround time and reliable service." *IFLR 1000, 2019*

"Many clients appreciate the firm's emphasis on providing advice of a high standard. One particular interviewee explains: 'Hogan Lovells has a high performance culture and it's delivered on every deal we have with them. They are very solution-driven and find innovative ways to answer our queries'." *Chambers Europe, 2018*

"Hogan Lovells International LLP is 'catching-up' according to competitors"; the 'strong' team is 'very visible' in the area of securitisations and particularly 'well-positioned' with its market-leading position advising auto banks." *Legal500 Germany, 2018*

"The capital markets practice is in its full bloom." *JUVE Awards, 2017*

"This firm highly recommended for structured finance and recommended firm for debt issues distinguished itself with portfolio transactions within its securitization practice." *JUVE Handbook, 2018/2019*

"We really appreciate the quality of Hogan Lovells' advice and the ability to deliver on promises." *Chambers Europe, 2017*

"The firm is always among our top picks. The main partners are always present on the transactions and up-to-date." *Chambers Europe, 2017*

Widely acknowledged for its strength in auto loan securitisations concerning assets spanning multiple jurisdictions worldwide as well as transactions with a strong US element" *Chambers Global, 2017*

"Showing 'high competence, reliability, innovation' and 'a pronounced business sense', Hogan Lovells International LLP's team is 'absolutely recommended' by clients." *Legal 500 EMEA, 2017*

"Recommended firm for structured finance and debt issues which turns heads with its securitizations practice." *JUVE Handbook, 2016/2017*

"Excellent for executing complex and innovative transactions. It is certainly one of the top firms to consider for capital markets mandates." *Chambers Europe, 2016*

"We are very happy with Hogan Lovells; the lawyers have a deep knowledge of their subject and respond very quickly." *Chambers Europe, 2016*

"[...] the [capital markets] practice remains strong, and after securing some good mandates and feedback it moves up to Tier 3 in the equity ranking." *IFLR 1000, 2015*

"Very knowledgeable, pragmatic and solution-oriented people. Always trying to find a solution and really going deep into structures and working hands-on with both sides, the issuers and the banks." *Chambers Europe, 2014*

"Today this integrated [...] capital market practice is the firm's best known in the country." *IFLR 1000, 2014*

"The team is respected for its rapid results and its strength and composition." *Legal 500 Germany, 2014*

"Very experienced" capital markets team at Hogan Lovells. *Who's who legal, 2013*

"The advice is always good and we've achieved our goal so far. The lawyers do a lot of work outside of pure mandates, such as seminars and information sessions for clients, which is really useful." *Chambers Europe, 2013*

"The client notes the team has depth [...] 'The seniors are good, the juniors are good; it's a good team.'" *IFLR 1000, 2013*

"Hogan Lovells has been developing a good name for capital markets work in Germany." *IFLR 1000, 2013*

"This firm has great expertise in securities and capital markets law. The team is very business-friendly and has a good understanding of the regulatory environment." *Chambers Europe, 2012*

Law Firm of the Year for Banking and Finance *JUVE Awards, 2017*

Hogan Lovells in Germany

Nominated for Law Firm of the Year for Banking and Finance: *JUVE Awards 2022*

Law Firm of the Year for Compliance and IP: *JUVE Awards 2022*

Law Firm of the Year for Frankfurt and Hesse: *JUVE Awards 2017*

Law Firm of the Year for Patents: *JUVE Awards 2017*

Law Firm of the Year for IP: *JUVE Awards 2017*

Law Firm of the Year: *JUVE Awards 2016*

Law Firm of the Year for Antitrust: *JUVE Awards 2016*

Law Firm of the Year Dispute Resolution: *JUVE Awards 2015*

Nominated for Law Firm of the Year for Banking and Finance: *JUVE Awards 2014*

Law Firm of the Year for Healthcare: *JUVE Awards 2014*

1. Ranking Life Sciences: *Chambers Global Ranking 2012-2013*

IP Patents Litigation and IP Trade Marks Tier 1: *Legal 500 EMEA*

Law Firm of the Year for Regulated Industries: *JUVE Awards 2012*

Law Firm of the Year for Energy Law: *JUVE Awards 2012*

German Tax Firm of the Year 2012: *International Tax Review, European Tax Awards 2012*

1. Ranking in Insurance and Reinsurance: *PLC Super League Ranking 2012*

Global IP Firm of the Year: *Managing Intellectual Property 2012*

European Trademark Firm of the Year: *Managing Intellectual Property 2012*



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