

NewsRelease

For Immediate Release:

Cadwalader Dominates Securitization Market Despite Challenging Economic Conditions in 2020, Anticipates Active 2021

New York, February 18, 2021 — Cadwalader continued its dominance in the securitization market in 2020 and expects to sustain a robust securitization pipeline for 2021, including ABS, CLOs, CMBS, RMBS and GSE multifamily MBS.

Based on industry league tables*, Cadwalader advised issuers and underwriters on the largest number of transactions – 163 transactions as issuers' counsel, valued at approximately \$120 billion, and 224 transactions as underwriters' counsel, valued at approximately \$134 billion.

“What we are most proud of is our strong position across key asset classes,” said Michael Gambro, co-chair of Cadwalader’s Capital Markets Group. “Maintaining our status as having the leading securitization practice, as evidenced by our transaction volume across asset classes, especially during an unprecedented year, demonstrates that market participants recognize and value our long securitization legacy and unparalleled knowledge that comes with it, as well as our diverse bench of securitization practitioners.”

“As the economy bounces back and the market improves, we expect to see continued growth in the securitization space,” added Stuart Goldstein, co-chair of Cadwalader’s Capital Markets Group. “As a market leader, we have continued to expand our capabilities in the U.S. and Europe and are anticipating an even greater volume of high-profile assignments in 2021.”

Over the course of 2020, the Cadwalader team advised on a number of significant transactions and was recognized for achievements in the RMBS and ABS markets. Examples include:

- Represented PennyMac Financial Services, Inc. on amendments to its Ginnie Mae mortgage servicing rights securitization program to permit servicing advance financing and provide PennyMac with enhanced liquidity to support its obligations to Ginnie Mae during the COVID-19-related economic crisis.
- Represented GoodFinch Fund I, LP as sponsor in the \$252 million offering of solar loan backed green bonds by Loanpal, LLC.

- Advised Morgan Stanley on the closing of a \$200 million Paycheck Protection Program (PPP) participation purchase agreement with experienced non-bank lender Newtek.
- Advised HealthCare Royalty Partners (HCR) in connection with a revenue interest financing agreement with Chiasma, a biopharmaceutical company focused on oral therapeutic options for patients with rare diseases to use in place of painful and burdensome injections.
- Represented MUFG Securities EMEA plc in its groundbreaking North Westerly VI B.V. cash flow CLO transaction. North Westerly VI was the first CLO to consider ESG (environmental, social and governance) factors across all its investments.
- Recognized by *GlobalCapital* in its 2020 U.S. securitization awards as RMBS “Law Firm of the Year” and represented the issuer and the underwriters in Freddie Mac’s K-F73, the “Deal of the Year” transaction that marked the first multifamily real estate securitization with securities indexed to SOFR.

Cadwalader’s Capital Markets practice, including attorneys in New York, Charlotte, Washington, D.C., and London, is recognized as a premier global legal advisor in securitization and structured finance.

** Industry tables include Creditflux, Asset-Backed Alert, Commercial Mortgage Alert dba Green Street*