

Securitization & Structured Finance

Since entering the securitization markets 20 years ago, Polsinelli's Capital Markets practice has represented advisors, asset managers, investors, issuers, lenders, originators, servicers, underwriters and derivatives providers in a wide variety of structured finance transactions.

Our attorneys have experience with both commercial mortgage-backed securities (CMBS) transactions and commercial real estate collateralized loan obligations (CRE CLO). As one of the few law firms in the country with recent experience representing depositors and underwriters in CMBS transactions and issuers in CRE CLOs, we are uniquely situated with knowledge of all aspects of capital markets, including registered offerings, Rule 144A and Regulation S offerings, private placements, and listed security offerings.

Our attorneys have extensive experience in representing clients in all areas of the commercial mortgage finance markets, including:

- Representing servicers, operating advisors, loan sellers, investors, issuers and depositors in CMBS and CLO transactions.
- Drafting, negotiating, structuring and interpreting third-party servicing arrangements, including the purchase and sale of servicing rights, operating advisor rights, warehouse servicing agreements, intercreditor agreements, co-lender agreements and participation agreements for securitized and non-securitized commercial loans.
- Mortgage loan sales (pools, portfolios and singles).
- Warehouse line facilities repurchase ("repo") facilities and note-on-note financings.
- Servicing securitized loans, including complex loan modifications, workout and restructuring transactions and investor "tranche warfare" matters.

Additionally, Polsinelli's Capital Markets attorneys have been actively involved in guiding our lender and servicer clients through the transition away from LIBOR and navigating the benchmark replacement fallbacks regarding securitized and non-securitized lending transactions.

With the firm's national footprint and a range of diverse and business-oriented financial services practices, Polsinelli's Capital Markets attorneys provide pragmatic legal advice throughout the life cycle of structured finance and securitization transactions. Our Capital Markets and Real Estate Finance practices use their collaborative and collective experience to offer clients tailored services throughout all stages of a commercial lending transaction.

In conjunction with the Capital Markets practice, the firm's loan origination and financial litigation attorneys can structure loans for the CMBS and CRE CLO securitization markets and counsel clients in workout and enforcement matters. Our CMBS and CRE CLO experience, from origination, through securitization, to enforcement and bankruptcy, allows us to provide our clients an unparalleled market view, business understanding, and deliver legally seamless and fiscally sound strategies.

Asset-Based Securitization Transactions

Polsinelli Capital Markets attorneys have experience representing servicers, special servicers, backup managers, backup advancing agents and related parties in asset-based securities transactions involving the securitization of leases, data centers and other similar asset classes.

Accounts Receivable Factoring Transactions

Polsinelli Capital Markets attorneys have experience representing companies in factored transactions in technology, service, and other industries. Working collaboratively with our bankruptcy and workout practices, we can negotiate and document flexible factoring arrangements tailored to our clients' specific needs.

Matters

- Represented CMBS loan servicer in the acquisition of a \$121 billion portfolio of primary, master and special servicing rights.
- Represented CMBS operating advisor in the acquisition of a portfolio of operating advisor rights worth over \$112 billion.
- Represented CMBS loan servicer in the acquisition of a \$27 billion portfolio of primary, master and special servicing rights.
- Issuer's and loan seller's counsel for series of CLO transactions total over \$3.18 billion.
- Represented loan servicer in multiple modifications to a \$1 billion plus loan structure secured by nearly 200 properties.
- Represented client in an initial \$180 million receivables securitization transaction and subsequent \$100 million Structured Subordinated Note Repurchase Facility. Counsel to loan servicer sued in connection with servicing of \$160 million loan secured by hotel, spa and casino in Las Vegas, Nevada.
- Closed series of loans by CMBS lender to a national hospitality REIT involving \$110 million principal amount secured by 11 properties in seven states.
- Represented CMBS loan special servicer in the transfer of a portfolio special servicing rights worth over \$75 million.
- Represented issuers, depositors, loan originators, loan sellers, master, special and primary servicers, operating advisors, asset representations reviewers, B-piece investors, investors and underwriters, in more than 1,200 CMBS transactions since 1998.
- Represented operating advisors and asset representations reviewers in over 144 CMBS and CLO securitizations.
- Represented servicers, special servicers and primary servicers in over 124 CMBS and CLO securitizations.
- Represented issuers, loan sellers, master, special and primary servicers and operating advisors in more than 75 CRE CLO transaction.
- Represented CMBS client as depositor, loan seller, master servicer and special servicer in connection with the structure and launch of its inaugural securitization program as depositor in 2018 and subsequent issuances in 2019 and 2020.

Publications

February 3, 2026

Four Biotech Companies on Track to IPO this Week Despite the Government Shutdown

Quoted, Dealbreaker

September 6, 2023

Federal Appeals Court Reaffirms That Syndicated Loans Are Not Securities