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PREFACE

On behalf of Latham & Watkins, I would like to thank Global Legal Group for their efforts in publishing the 12th edition of *The International Comparative Legal Guide to: Securitisation*.

Maintaining an accurate and up-to-date guide regarding relevant practices and legislation in a variety of jurisdictions is critical, and the 2019 edition of this *Guide* accomplishes that objective by providing global businesses, in-house counsel, and international legal practitioners with ready access to important information regarding the legislative frameworks for securitisation in 26 individual jurisdictions.

The invitation to participate in this publication was well received by the world's leading law firms, thereby validating the continued growth and interest in securitisation around the world. We thank the authors for so generously sharing their knowledge and expertise, and for making this publication so valuable a contribution to our profession. The *Guide*'s first 11 editions established it as one of the most comprehensive guides in the practice of securitisation. On behalf of Latham & Watkins, I am delighted to serve as the *Guide*'s contributing editor and hope that you find this edition both useful and enlightening.

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Credit Fund Warehouse Origination Facilities

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Introduction

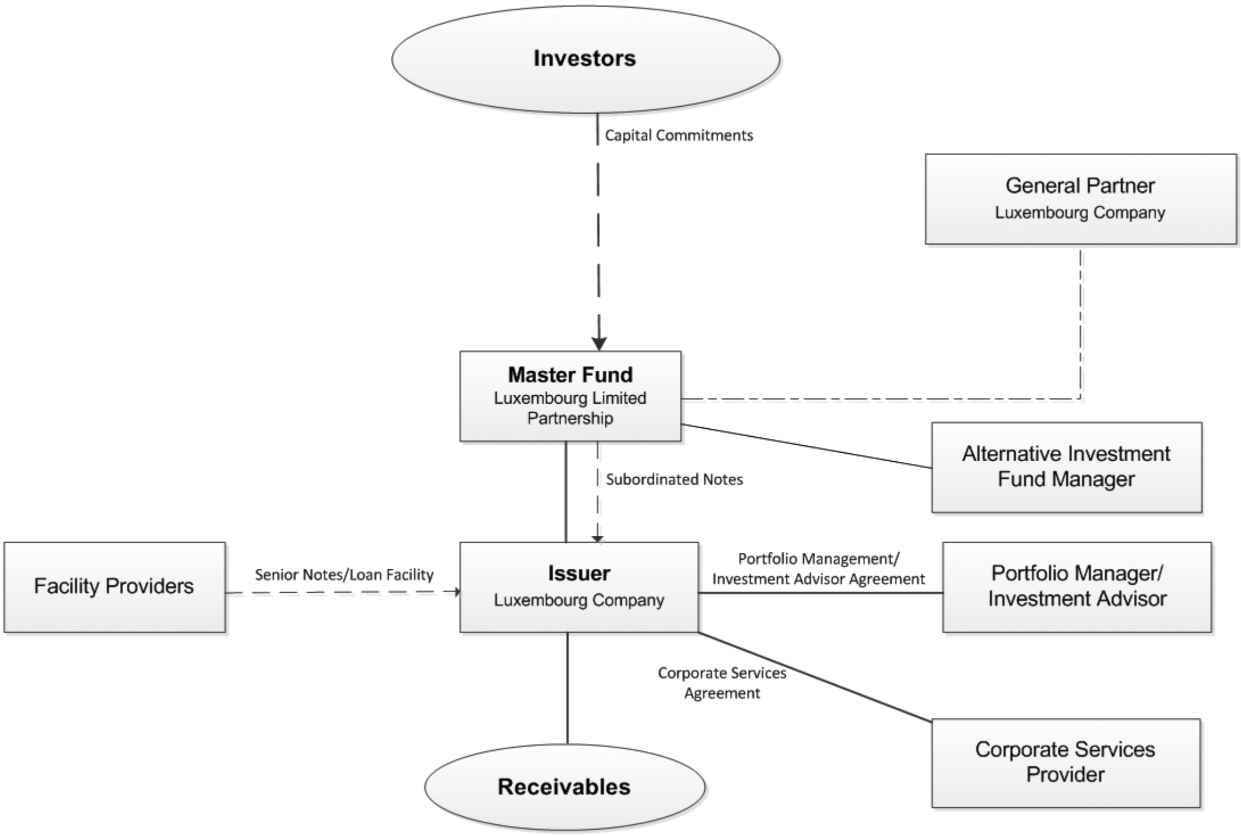
In recent years, there has been a dramatic increase in investor appetite for credit funds. The increase in interest is largely attributed to the general macroeconomic issues of poor returns offered by banks on deposits as well as other traditional forms of financing and investors seeking higher yields on fixed income instruments. Credit funds in Europe were traditionally limited to money market funds, which invested in commercial paper and other high-grade instruments, but the recent surge of interest in credit funds has resulted in fund managers investing across a diverse range of asset classes including leveraged loans, SME loans, consumer credit and commercial real estate loans. There is also a developing trend of credit funds using permanent leverage to enhance returns and it is now commonplace for lenders to provide credit funds with asset-backed warehouse origination facilities which they will use to originate or acquire portfolios of the loans listed above.

The composition of the borrowing base (the receivables against which the lenders will advance funds) is integral to the operation of warehouse origination facilities. There are well-established eligibility criteria, largely taken, or adapted, from CLO or RMBS warehouse transactions, which are heavily negotiated to ensure that they are aligned with the fund's investment strategy and the evolution of the market in which the fund invests.

This chapter discusses the basic structure of credit fund warehouse origination facilities and considers some of the main negotiating points.

Structure

The structure of a typical credit fund is as follows:



The entities involved in the structure are:

- an asset-holding company, which advances the loans to be made by the fund. This is ordinarily a newly established special purpose vehicle. This vehicle (the "**Issuer**") issues notes to the senior finance provider and to its parent (discussed below) and usually qualifies as a Luxembourg securitisation vehicle or equivalent in another jurisdiction. The Issuer might instead enter into a loan facility rather than a note issuance for its senior funding but if it is a Luxembourg securitisation vehicle it will need to issue notes to its parent (see below);
- the parent of the asset-holding company, which is usually (but not always) a limited partnership based in a jurisdiction that is favourable to its investors; frequently Luxembourg for a European-focused fund. This entity is the main investment vehicle for all entities comprising the credit fund (the "**Master Fund**"). Investors can be limited partners in this entity or can access the fund via feeder funds and/or parallel partnerships;
- the general partner of the Master Fund which is, usually, also the general partner of any other partnerships forming the fund and, in a European-focused fund (as above), a Luxembourg limited liability company;
- an alternative investment fund manager, which will provide regulated services to the Master Fund and which will usually delegate to a portfolio manager or investment advisor (as described below); and
- the manager of the fund (the "**Portfolio Manager**"), ordinarily based in another jurisdiction, charged with providing the Issuer and the other entities comprising the fund with investment advisory and/or portfolio management services such as acquisition, monitoring, disposal and replacement of investments (or recommending the same) under a portfolio management/investment advisory agreement. The use of an AIFM in the jurisdiction of the Master Fund with delegation to the UK-based Portfolio Manager has been the preferred route to address the loss of passporting rights as part of Brexit.

As noted above, the Issuer is an SPV and so will require various services in order to perform its role under the transaction. A warehouse origination transaction will normally involve roles common to most securitisation structures, such as a corporate services provider, cash manager and servicer providing the requisite corporate, administration, collection and cash management services for the Issuer. However, unlike asset-backed securities ("**ABS**") transactions, it might be the case that certain functions are provided by the fund's administrator (such as corporate services and cash management) rather than entities that typically provide those services in the public securitisation markets. In addition, servicing is potentially split between the fund administrator and, to a lesser extent, the Portfolio Manager.

Financing

Traditionally, fund-level leverage has involved a loan from institutions regularly engaged in fund finance. Whilst that would be a secured loan and would ordinarily be fairly restrictive in relation to the fund's operations, it will not, for example, be structured to the standard of a rated ABS deal. In contrast, credit fund warehouse origination facilities generally adopt a structure that is based on ABS technology and frequently have regard to rating agency methodology.

In a warehouse origination facility, the Issuer will either issue senior notes to one or more banks under a note purchase agreement (the "**Noteholders**") or borrow loans from one or more banks under a senior loan facility (the "**Lender**" and, together with the Noteholders, the "**Facility Providers**"). The note purchase, or senior facility, agreement is likely to be based on similar terms and adopt a similar structure to warehouse facilities used preparatory to asset-backed securitisations. Credit fund managers in the direct lending market have pushed for these agreements to follow Loan Market Association (the "**LMA**") provisions in order to ensure consistency across their funds but also to reflect the terms of the loans the fund will itself be making. Facilities for other credit fund strategies are often provided on bespoke terms.

The Issuer will also issue subordinated loan notes to the Master Fund under a loan note issuance programme established by the Issuer. The subordinated funding is usually governed by Luxembourg law and based on similar terms to many other Luxembourg securitisation vehicle note issuances representing, in essence, shareholder funding. If a Luxembourg securitisation vehicle is not being used, the subordinated funding can be a more straightforward intra-group loan but will normally be governed by the law of the jurisdiction of establishment of the Issuer or Master Fund (rather than, for example, English law).

Perhaps the biggest distinction between a credit fund warehouse origination facility and a typical warehouse facility is the origination aspect and the tenor of the facility. A typical warehouse would ordinarily be established to finance loans that have already been made and are being sold to the Issuer by an originating entity preparatory to a term and/or public securitisation refinancing. For a warehouse origination facility, the emphasis is predominately on the Issuer originating assets itself (subject to the discussion below on risk retention) rather than acquiring funded loans. Accordingly, the speed at which a fund can draw on its facility is likely to be of prime concern to the Portfolio Manager so that they can ensure speed of execution in the deployment of the fund's capital. That being said, it is also common for credit funds to combine a warehouse origination facility with an equity bridge (or subscription line) facility. Where these two facilities are used in tandem, the Issuer will effectively draw on the warehouse origination facility in order to refinance debt borrowed under that bridge facility. In addition, the warehouse origination facility is frequently a medium-term financing solution for the fund (or indeed a permanent solution for shorter tenor assets) with no prospect of an ABS take out.

Security

As one would expect, the Facility Providers are granted security over all of the assets of the Issuer (principally being the leveraged, SME, consumer or commercial real estate loans originated, or acquired, by the Issuer together with any cash in the bank account(s) of the Issuer). In addition, reflecting the structure of the transaction as a fund, the Facility Providers receive security over the subordinated funding from the Master Fund. The intention behind this is that the Facility Providers have indirect access to the uncalled capital commitments of the investors in the Master Fund by calling on that subordinated funding and having the Master Fund, in turn, call on its investors. Over time, as the uncalled capital commitments of the investors are reduced, the underlying assets of the Issuer will form the main recourse for the Facility Providers.

Borrowing Base

The borrowing base, i.e. the portfolio of receivables in respect of which the Facility Providers are prepared to advance amounts under the warehouse origination facility is, as one would expect, fundamental to any form of financing where recourse is ultimately to the assets originated by the fund. The make-up of the borrowing base forms the substance of the Facility Providers' credit decision. The characteristics of the borrowing base are even more important to the functioning of a revolving warehouse origination facility because a new decision to lend needs to be taken at the end of each interest period.

The Issuer's (and Portfolio Manager's) primary concern is, of course, to ensure that the receivables that form the borrowing base are as extensive as possible in order to be able to borrow the maximum amount of money allowed under the facility documents. In addition, it is vitally important to a fund's competitive advantage in its target market that it can offer as broad a range of lending products as possible. The Facility Providers, in comparison, are motivated to restrict the type of receivables which can form the borrowing base to those of the highest credit quality and, ideally, to ensure homogeneity given that their recourse is ultimately to those receivables. The eligibility criteria and concentration limits (discussed below), which determine the composition of the borrowing base, are therefore the main source of negotiation in putting together this form of facility. The eligibility criteria which generally receive the most attention in the negotiation are:

- the types of receivable which could be originated or acquired by the Issuer. This goes to the heart of the lending strategy of the fund and encompasses the type of instrument (e.g. loan, lease, etc.) to which the Issuer is permitted to be party, the leverage multiple that the Issuer can offer to its borrowers and the type of financing structure that the Issuer can be party to with its borrowers and the borrowers' other creditors.

  Given the continuing evolution of funds' investment strategies and their search for a competitive edge, this criterion is usually significantly negotiated. In the leveraged loan context, significant time might be spent agreeing what each party intends by the terms senior secured, subordinated and second lien. The structural changes to the unitranche product, which are the mainstay of the direct lending fund's arsenal, directly impact this criterion because those changes have, in the main, been focused on the ranking of the loan and the capital structure of the underlying borrowers. In the residential mortgage context, time might equally be taken up by, among other things, restricting the type of borrowers to which mortgages can be advanced and how their credit is assessed and the ranking of the mortgage loans/whether any other debt can be secured on the mortgage property;
- in relation to direct lending funds and commercial real estate funds, transferability (i.e. that the receivable may be owned by and freely transferred by the Issuer). This criterion needs to be considered carefully in light of financial sponsors' focus on the identity of the potential transferees of the loans made by the Issuer (to portfolio companies of those sponsors). The Facility Providers require certainty that the receivables in the borrowing base can be freely transferred should there be a need to enforce the Facility Providers' security over those receivables and realise value by selling the receivables in the secondary loan market. In contrast, a sponsor will usually seek to restrict potential transferees by reference to "white" or "black" lists of permitted or restricted transferees. There is usually a resulting compromise of providing for a certain minimum number of transferees on a "white list" or allowing for a "black list";
- restriction on further advances, revolving loans or multi-draw term loans being included in the borrowing base. The Facility Providers are likely to be concerned that the Issuer would be unable to generate an ongoing commitment to advance amounts to borrowers. The concern stems from the Issuer being an SPV which does not have the ability to provide further advances or to operate a revolving or multi-draw facility in the same manner as a bank would, both from the perspective of having the available funds to satisfy the lending obligation and the staff to manage requests for further drawings. Whilst the exclusion of further advances and revolving loans is a common one in these types of facilities, it can be argued that, in the context of direct lending fund facilities, a multi-draw facility should be permitted on the basis that there are likely to be a limited number of future drawdowns and the lending vehicle would simply need to demonstrate that it has sufficient resources to support the entire commitment under that multi-draw facility;
- categorisation of a receivable as "defaulted" and the extent to which it is eligible. Receivables with respect to which non-payment and certain other events of default have occurred will not form part of the borrowing base. The circumstances in which non-payment results in ineligibility and the categories of events of default that render a receivable "defaulted" are therefore a key area for negotiation. In the context of consumer credit, there will be significant discussion of the level of payment arrears and when they should trigger ineligibility. This will be tied to the specific asset class and whether, for example, it is first charge or second charge, prime or non-confirming.

  For a direct-lending fund and a commercial real estate fund, the events of default are usually defined by reference to the LMA form of leveraged facilities agreement. Specifically, the events of default include: (i) non-payment; (ii) unlawfulness and invalidity; (iii) insolvency; and (iv) repudiation together with cross acceleration in relation to senior or *pari passu* indebtedness. It is customary to reference these events to their occurrence under the underlying loan instrument but lenders can insist on including the events of default in the warehouse origination facility such that if an event of that type occurs, regardless of its existence in the underlying loan instrument, it would render the receivable defaulted and ineligible; and
- additional criteria, which will be negotiated on a case-by-case basis to reflect the fund's/Portfolio Manager's investment strategy, including:
  - for direct lending funds: the required enterprise value of the borrowers; the minimum EBITDA of the borrowers; the minimum equity in the underlying transactions; and
  - for consumer credit funds: the types of borrower; the types of underlying collateral; and the creditworthiness of the borrowers.

Excess Concentrations

Tied to the borrowing base composition is the question of diversification of the receivables. Whilst the eligibility criteria will govern the type of receivable that can form part of the borrowing base, lenders are also concerned about the potential for concentration of assets to develop. This concentration could lead, through the aggregation in the borrowing base, to an amplification of the effects of any risks to the underlying obligors. Consequently, certain concentration limits are included in these types of transactions to prevent the borrowing base being too exposed to certain types of receivable. Examples of concentration limits which receive a significant amount of negotiation include:

- in the case of direct lending funds: receivables in any single type of industry. The negotiation in this area stems from the investment strategy of the fund/manager. It is customary for concentration limits by industry to be referenced to the Moody's Industry Classification (which forms one of the bases of Moody's credit rating of public CLO transactions). Therefore, it is necessary to agree revised limits for any specific sectors which a fund invests in disproportionately to other sectors, based ultimately (as above) on the investment strategy of the fund and its manager;

- receivables, collateral security or obligors, governed by the law or located in a particular country or group of countries. As with the first point above, if a fund/manager has a focus on a specific country or set of countries, there will need to be a greater concentration limit for those countries. Separately, in the context of consumer credit, Facility Providers might be concerned to ensure that the relevant collateral security is not overly concentrated in particular regions. Similarly, that obligors are predominately located in the same country as the governing law of the receivable or that they are not resident in certain jurisdictions;
- for direct lending funds, receivables where the underlying borrower did not have an EBITDA that exceeded a certain agreed level. As with the equivalent eligibility criterion (mentioned above), this concentration limit goes to the heart of the fund's/manager's investment strategy (i.e. the sector of the market in which the Issuer will lend) and so this is a straight commercial negotiation as to what the Facility Providers would accept as the greater part of the borrowing base; and
- to some extent tied to the previous point but more related to consumer credit funds: creditworthiness of the obligors. Particularly in the context of non-prime consumer credit, there will be a degree of focus on the credit scores (in a general sense) of the obligors, both defining what low creditworthiness comprises and also placing limits on certain sub-sections of those lower creditworthy obligors.

Advance Rate

Whilst the combination of the borrowing base and the concentration limits determine what assets the Facility Providers will lend against, the amount that the Facility Providers will advance against those assets is determined by the advance rate. As one would expect, it is customary for different advance rates for different types of receivables to be included. Receivables that are perceived as having a lower credit risk from a legal perspective, such as receivables of a higher ranking, have a higher advance rate than receivables that are perceived as having a higher credit risk such as subordinated receivables. The level of each advance rate is solely a commercial negotiation point, albeit that there can be some discussion as to a sub-set of receivables having a greater or lower advance rate to reflect leverage levels or ranking of those receivables.

Risk Retention

The commitment under any structure similar to that described above is likely to be classified as a securitisation for the purposes of Regulation (EU) 2017/2402 (the "**Securitisation Regulation**"). As a result, the parties to the transaction will need to ensure that a qualifying retaining entity will hold on an ongoing basis a "material net economic interest" in the securitisation of not less than 5 per cent (the "**Minimum Retained Interest**"). The Securitisation Regulation requires Facility Providers (where they are "institutional investors" under the Securitisation Regulation) to verify on an ongoing basis that the qualifying retaining entity continues to hold the Minimum Retained Interest and it also requires the reporting entity to provide information to Facility Providers about the retained interest on a quarterly basis. A failure to comply with the risk retention requirements set out in the Securitisation Regulation may result in administrative sanctions and remedial measures, including pecuniary sanctions.

It is therefore necessary to agree, in a risk retention letter or other transaction documents, that a relevant entity (or entities) will retain the risk/exposure described above. More frequently than not, the retained interest for an ABS transaction is held by a corporate entity. In a fund structure, consideration needs to be given to the appropriate entity to hold the retained interest. In this context, thought will need to be given to the correct entity which will provide the relevant undertakings and representations on behalf of a fund, such as the fund's general partner or its manager (although the latter is likely to be commercially unacceptable for most managers). In addition, the ownership structure of a partnership will need to be thought about and consideration of whether multiple entities should hold the retained interest, particularly in light of the Securitisation Regulation's definitions of, and requirements for, the "originator", "sponsor" and "original lender". Similarly, restrictions might need to be placed around the ability of a partnership to replace its general partner.

It also worth bearing in mind that the Securitisation Regulation applies to securitisations in respect of securities which were issued after on, or after, 1 January 2019 and that the risk retention rules contained in the CRR, Solvency II and AIFMR (in the form that they appeared on 31 December 2018) shall continue to apply to banks, insurance undertakings and alternative investment fund managers in respect of securitisations, the securities of which were issued before 1 January 2019.

Current Issues

The use of leverage by managers of credit funds, particularly those operating in the middle-market, is on the rise. This increase is driven both by the need to diversify fund terms and activity levels in this market but also by the extent to which the underlying assets, leverage loans, consumer loans and mortgage loans, are readily capable of gearing by forming a borrowing base for warehouse origination facilities, in loan or note format.

Whilst warehouse and/or warehouse origination facilities preparatory to CLO and RMBS have been the greater share of the market to date, increasingly managers of real estate, consumer finance and private equity are looking to lever their fund strategies. Accordingly, there is scope for significant growth in the number and range of fund managers using this form of financing.

Conclusion

The architecture of the warehouse origination facility described above has a significant amount in common with traditional ABS warehouse facilities and more straightforward lending on borrowing base terms. However, care needs to be taken in relation to the interaction between the fund structure and the typical requirements of a securitisation. As can be seen from the above, this is particularly the case in the context of the risk retention requirements imposed both on the financial institutions providing leverage and the manager as well as, in the future, any other entity involved in establishing the facility.

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