

EXCLUSIVE | Clifford Chance Badea lawyers coordinate from Bucharest global securitization transactions exceeding GBP 2.8 billion



In recent years, Clifford Chance Badea has strengthened its position within the global Clifford Chance network, with the Bucharest lawyers taking on coordination roles in complex and innovative cross-border projects that involved large teams of lawyers from multiple offices, in one of the most sophisticated financing areas - securitization transactions.

A team of lawyers comprising [Radu Ropota](#) (Partner), [Gabriel Toma](#) (Counsel), [Dorin Giurgi](#) (Senior Associate) and Cosmin Mitrica (Associate) constantly assists global financial institutions, both in collaboration with the London office and by directly coordinating multi-jurisdictional teams, including from the United States.

For more than five years, a core group of 4–6 lawyers from the Finance & Capital Markets practice of Clifford Chance Badea's Bucharest office has worked consistently on these securitization mandates.

In just the past year, the value of transactions handled exceeds GBP 2.8 billion.

BizLawyer spoke with the securitization-specialized team to understand the complexity, challenges, and opportunities that come with managing projects of such scale in one of the most innovative financing areas globally.

A quick look at Clifford Chance's global structured finance and securitization practice

- ◆ Clifford Chance has one of the largest global practices in structured finance and securitization, with over 120 specialized lawyers in major financial centres including London, New York, Frankfurt, Hong Kong, and Singapore.
- ◆ The lawyers assist global financial institutions, asset managers, originators, investors, and corporates in Europe and the United States on domestic and cross-border transactions covering traditional and synthetic securitizations, non-performing loans, derivatives, insurance and reinsurance, as well as regulatory and compliance matters.
- ◆ The lawyers are actively involved in developing and aligning the legal framework to international best

practices in the field, working alongside other specialists, stakeholders, and regulators.

◆ The firm is active across all major sectors, with its recent portfolio focused on dynamic industries such as fintech, infrastructure, energy transition, leasing, and factoring.

◆ Clifford Chance's securitization practice is recognized globally, having received the most important industry legal awards, including most recently:

→ **Team of the Year** – *Securitization & Structured Finance at the IFLR Europe Awards 2025*;

→ Nine awards at **GlobalCapital's 2025 European Securitization Awards**, including *Law Firm of the Year in ABS* (Asset-Backed Securities), *Law Firm of the Year in SRT* (Significant Risk Transfer), *ABS Deal of the Year*, *ESG Deal of the Year*, *Most Innovative Deal*, *SRT Deal of the Year*, and *Securitization Deal of the Year*.

Adam Craig (Partner, Clifford Chance London): For more than five years, the Bucharest team has worked seamlessly with the London securitization group, on some of the most complex projects

^{Biz}Lawyer: What are the main types of securitization projects that Clifford Chance lawyers are involved in?

Adam Craig: Globally, Clifford Chance has an international group that brings together lawyers specialized in asset-based/asset-backed finance from around the world.

Through this group, Clifford Chance's securitization lawyers are involved in flagship transactions across markets worldwide.

Our lawyers work on first-of-their-kind transactions globally, such as the ABS deal for leasing a state-of-the-art data centre, buy-now-pay-later (BNPL) securitizations in the Middle East for the fast-growing fintech lending industry, or securitizations of receivables from solar projects for African consumers.

What are the sensitive aspects in securitization projects? How do you manage these challenges?

Securitizing assets can be an attractive option for investors, offering access to a robust and secure portfolio of receivables with protection against the originator's insolvency risk. However, securitization itself does not improve the quality of the underlying assets; it can only mitigate certain risks through specific credit and liquidity risk-management techniques. In addition, the success of the structure depends significantly on the strength of the legal framework in the originator's jurisdiction.

It is therefore essential to carry out detailed legal due diligence on the underlying collateral. Clifford Chance conducts this analysis through in-house specialists across various practice areas, including intellectual property experts who assist with securitizations of music royalties, and consumer credit regulation specialists who, for example, assess brokerage fee transparency in the UK auto ABS market.

In cross-border securitizations, where assets are transferred from the originator's jurisdiction to an investment vehicle in a tax-neutral jurisdiction (e.g., Ireland), understanding the nuances of the local legal framework is critical, especially in the event of the originator's insolvency. In this context, one must closely analyse the

insolvency practitioner's claw-back rights, as well as potential tax consequences triggered by the initial transfer.

To what extent are securitization transactions influenced by ESG criteria? Have you assisted clients in securitizations that integrate such criteria?

Clifford Chance is a market leader in ESG securitizations and has repeatedly won ESG Law Firm of the Year at the GlobalCapital European Securitization Awards. We have been involved in some of Europe's best-known ESG securitizations, including the Green Storm residential mortgage securitizations in the Netherlands.

We also have significant experience not only in "green" securitizations but also in social securitizations, where lenders provide access to credit for underbanked consumer groups.

What working methodology do you apply to ensure efficiency in highly complex securitization projects? How do you adapt your legal strategy for multi-jurisdiction securitizations?

In complex securitization projects - especially multi-jurisdictional ones - we apply a rigorous project-management strategy. This approach involves anticipating and efficiently managing all legal implications and risks specific to each jurisdiction, continuously assessing their impact throughout the project up to completion.

It is also essential to respond promptly and flexibly to the needs of all stakeholders, from participating investment banks to issuers, adapting our legal strategy to ensure a smooth and efficient process.

For more than five years, the Bucharest team has worked in an integrated way with the London securitization group, being involved in highly complex projects alongside numerous partners across the network.

What are the most innovative legal solutions you have recently proposed in securitizations?

Clifford Chance securitization lawyers regularly structure some of the most innovative and complex securitization transactions - something reflected in the numerous IFLR awards granted to these deals.

Our lawyers are experts at devising innovative legal solutions, whether that means securitizing pan-European fleets for the largest companies in the car-rental sector, or developing a dual, innovative mechanism allowing UK credit-card securitizations simultaneous access to STS (Simple, Transparent and Standardised) criteria both in the United Kingdom and in the European Union.

What are the biggest challenges in negotiating securitizations involving multiple stakeholders?

Securitization transactions are largely consensus-driven, but Clifford Chance lawyers have decades of experience balancing the needs of different parties to a transaction and bringing new market participants on board, ensuring they are fully informed about structuring rules and market practice.

Our lawyers are accustomed to coordinating complex, time-critical transactions through the largest global network of securitization specialists, with access to leading experts in tax, the US securities market, financial regulation, and derivatives.

How do you see the securitization market evolving over the next few years? What trends do you anticipate?

Asset-based/asset-backed finance will continue to be an important tool. It is a flexible financial technology with multiple uses.

Whether we are talking about European banks - and increasingly US banks - using synthetic securitization as a tool to manage capital requirements, or about banks and non-bank lenders using it as a financing instrument (and sometimes a mix of the two), securitization will continue to form the backbone of lending in the real economy.

In turn, private equity investors, insurers, and funds are increasingly using asset-based/asset-backed financing techniques to invest across the full spectrum of available asset types.

Read also

[→ For the second consecutive year, IFLR names Clifford Chance Badea Law Firm of the Year in Romania](#)

Radu Ropota and Dorin Giurgi (Clifford Chance Badea): Taking on coordination roles in global projects reflects our office's international dimension, our deep integration within the Clifford Chance network, and our ability to manage complex projects efficiently

***Biz*Lawyer: How did you come to collaborate with international partners on cross-border securitization projects? What does this involve?**

Radu Ropota: Collaboration with international partners on cross-border securitization projects arose naturally from Clifford Chance Badea's strong expertise in international bond offerings. Our Banking & Finance and Capital Markets practice includes significant experience in standalone international bond issuances or under Medium Term Note (MTN) programmes, "true sale" securitizations, and synthetic securitizations with local elements - all based on documentation similar to that used in securitizations.

Assuming coordination roles in global projects reflects our office's international dimension, our team's deep integration within the Clifford Chance network, and our capacity to manage complex projects efficiently. From the coordinator position, we ensure strategic project management, coordinate multi-jurisdictional teams, communicate effectively with relevant authorities, identify legal risks, and provide optimal solutions based on the firm's global know-how.

The most complex project we have coordinated from Bucharest to date involved an extended multi-jurisdictional team of 23 Clifford Chance lawyers, complemented by clients' in-house teams and other stakeholders. We have handled high-value projects, some completed in just a few months, demonstrating the global team's synergy and the high-performance infrastructure Clifford Chance provides.

How is the firm's international experience reflected in local securitization projects?

Dorin Giurgi: The Romanian market is still in its early stages, and there are currently no securitization projects matching the scale of those we handle globally. However, Clifford Chance's extensive international experience enables us to adapt global solutions efficiently to the specifics of the Romanian market.

Although securitization in Romania remains at an incipient stage - with formalistic and restrictive rules regarding the authorization of the issuing vehicle - we have advised on complex projects with local components integrated into international structures. For example, we handled projects where the SPV was incorporated in a tax-neutral jurisdiction such as Ireland, while the receivables portfolio was originated in Romania and governed by Romanian law - requiring careful adaptation of the transaction documentation.

We also have experience with synthetic securitizations, which involve transferring credit risk through financial derivatives, offering clients an efficient and flexible way to manage capital and risks.

To what extent have securitizations become an attractive solution for companies across sectors in Romania?

Radu Ropota: Securitization transactions are an efficient financing method, especially for companies wishing to implement an investment-driven strategy but lacking sufficient capital and needing affordable credit at lower costs. As a financing instrument, securitization can contribute to the efficiency and stability of the financial system as a whole.

Can you provide examples of representative projects handled by your team over the past year?

Dorin Giurgi: We consistently advise global financial institutions - either within London-led teams or by directly coordinating multi-jurisdictional teams (including from the United States) - on large-scale securitization transactions and the launch of the related financial instruments.

The value of transactions completed in the past year exceeds GBP 2.8 billion.

The office of attorney Dorin Giurgi, at Clifford Chance Badea's headquarters in Bucharest. This is what the desk of a lawyer specializing in securitization looks like.

Representative examples of transactions handled by our team:

→ **Securitization of a Finnish auto-loan portfolio worth EUR 420 million:** Clifford Chance (London and Bucharest offices) acted as lead counsel (English law) to Santander Consumer Finance Oy in the securitization of a Finnish auto receivables portfolio. The structure involved an Irish SPV that issued EUR 420 million of notes, covering English, Irish, and Finnish law aspects and coordinating teams from Finland, Spain, and the United Kingdom.

The project, coordinated by Adam Craig (Partner, London) alongside Dorin Giurgi (Senior Associate, Bucharest) and Cosmin Mitrica (Associate, Bucharest), stood out for the rapid integration of multi-jurisdictional requirements and the market impact achieved—a significant optimization of the client's funding cost.

→ **Securitization of a credit-card portfolio worth GBP 317.3 million:** Clifford Chance (London, New York, and Bucharest offices) acted as lead counsel (English law) on the securitization of a credit-card portfolio.

The GBP 317.3 million transaction was the first in the UK in which a credit-card master trust combined private senior debt facilities with listed mezzanine bonds. The innovative structure allowed a private lender to finance the investment-grade tranche through a loan-type instrument, while the issuer was able to offer mezzanine tranches on the public market as rated, listed, and tradable instruments.

The project involved English, US, and Jersey law aspects and was coordinated by Adam Craig (Partner, London), together with Dorin Giurgi (Senior Associate, Bucharest), and included an extended multi-jurisdictional team of 15 Clifford Chance lawyers, complemented by clients' in-house teams and other stakeholders.

→ **The first public securitization of second-lien residential mortgages launched by a UK challenger bank:**

Clifford Chance advised an arranger on this landmark transaction, which marked the expansion of the UK second-lien mortgage market. The operation enabled the bank to derecognize these assets from its balance sheet ahead of the Basel 3.1 accounting rules coming into force and was highly complex, combining SRT (Significant Risk Transfer) features, detailed negotiated conditions on exercising various call options, and mechanisms for replacing the servicing entity. Our lawyers were part of the coordinating team for the global effort, which comprised over 17 lawyers.

What recommendations do you have for companies intending to initiate securitization projects in the near future?

Radu Ropota: Pay particular attention to early transaction preparation, in collaboration with professional and experienced advisors, because each such project has its own specifics and involves numerous factors that must be managed properly and in good time. In this way, the client's economic objectives are harmonized with regulatory requirements and contractual documentation - ultimately leading to the successful completion of the transaction.