

**News**

## **BCLP ADVISES BANK11 ON STS-SECURITISATION OF CAR LOANS AMOUNTING TO EUR 800 MILLION**

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The international law firm BCLP has again advised Bank11 für Privatkunden und Handel GmbH (Bank11) on a securitisation of car loans with a total investment volume of EUR 800 million (RevoCar 2020). The bonds are admitted for trading on the Luxembourg Stock Exchange and are rated by two rating agencies.

The RevoCar 2020 transaction was executed during the current COVID-19 pandemic; a special challenge of this transaction was handling the law on mitigating the consequences of the COVID-19 pandemic in civil, insolvency and criminal procedure law, which came into force on 28 March 2020. During the preparations for the transaction, the Act introduced special provisions, which, at the outset, give debtors the possibility to refuse or suspend performance for the time being without incurring adverse legal consequences. With regard to consumer loan agreements, a statutory deferral provision was implemented in accordance with Article 240 § 3 EGBGB and the possibility of adjusting the contract after the deferral period has expired. These regulations are also indirectly relevant for securitisations. In particular, the receivables conditionally deferred by COVID-19 should be excluded from this securitisation.

“We are very pleased that we were able to advise Bank11 on its securitisation in the current year under these special circumstances”, commented Frankfurt Finance Partner Dr. Thomas Prüm, who has been advising the bank on this type of securitisation with his team since 2014. “After implementing the first German STS securitisation and a further securitisation under the new prospectus regulation together with Bank11 last year, BCLP's finance team was able to address current legal issues in this transaction. In addition, we managed to implement a complex transaction quickly and efficiently even in times of Corona-related restrictions.”

Bank11 für Privatkunden und Handel GmbH is a German bank located in Neuss. The bank, founded in 2011, specialises in sales financing and primarily supports small and medium-sized car dealers with mobility and insurance products. Bank11 has over 300 employees.

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## MEET THE TEAM



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