

Aaron J. Efta

PARTNER

Chicago

312.845.3796

ajefta@chapman.com



Aaron Efta is a partner in Chapman's Asset Securitization Department and Banking and Financial Services Department. Aaron represents borrowers, issuers, funds, banks, marketplace platforms, commercial paper conduits, and other financial institutions in a wide range of domestic and international financings. He has extensive experience representing banks, funds, platforms and financial institutions in documenting and structuring both syndicated and bilateral secured and unsecured transactions. His experience includes structured finance, asset-based financings, asset-backed securities issuances, purchases of marketplace loan portfolios, merger and acquisition financings, cash flow loans, working capital revolving credit financings, real estate finance transactions, and cross-border secured transactions. Aaron also has broad experience with fund and aggregator leverage transactions and other financings of asset pools.

Aaron has worked with clients in structuring asset securitizations, asset-back securities issuances, and other structured financings, and has advised potential purchasers of these products as to banking, security, regulatory, and bankruptcy issues. He has worked on securitization transactions involving diverse asset classes, including trade and auto loan and lease receivables, marketplace loans, structured settlements, equipment leases, containers, railcars, small business loans, and commercial loans. Aaron also has extensive experience in railcar and equipment finance, representing numerous issuers in both warehouse and term securitizations including cross-border transactions involving joint issuers. Aaron's transactions have involved Canadian, European, Mexican, South American, and Asian asset sellers. In addition, he maintains an active pro bono practice.

Aaron participated in the firm's summer associate program in 2003, and joined Chapman in 2004.

Admitted

Illinois, 2004

Education

University of Michigan Law School, J.D., 2004

Montana State University, B.S., Business Finance, highest honors, 2001

Practice Focus

Agribusiness Lending

Asset Securitization

Asset-Backed Securities

Asset-Based Lending

Banking and Financial Services

Capital Call Transactions

Collateralized Loan Obligations and Collateralized Debt Obligations

Commercial Lending

Commercial Loans

Commercial Paper and Bank-Financed Transactions

Consumer Loans

Credit and Liquidity Enhancement of Securities

Credit Card Receivables

Representative Matters

Marketplace Lending

- Counsel to issuer in connection with a \$300 million securitization of marketplace loans with multiple sponsors
- Counsel to fund in purchase of marketplace loans from a broad spectrum of platforms in connection with creation of 40 Act fund
- Counsel to online consumer lending platform in working capital financing obtained from a non-bank lender
- Counsel to numerous banks in connection with term loans and warehouse lines of credit extended to funds to finance consumer marketplace loans purchased by fund from marketplace lending platforms

Equipment and Lease Finance

- Counsel to joint issuers in connection with a \$400 million cross-border securitization of railcar leases and equipment
- Counsel to issuer in connection with a \$330 million securitization of railcar leases and equipment
- Counsel to issuer in connection with a \$500 million warehouse securitization of railcar leases and equipment
- Counsel to issuer in connection with a \$150 million term loan to a syndicate of lenders backed by specific railcar leases and equipment
- Counsel to agents, conduits and lenders in connection with numerous revolving warehouse facilities for equipment lessors

Structured Finance Transactions

- U.S. counsel to the bank sponsor in the acquisition of over \$20 billion of ABCP securitization transactions
- Represented banks and commercial paper conduits sponsored by banks in connection with numerous trade receivable securitizations
- \$750 million securitization of dealer floorplan receivables originated by one of the largest automobile manufacturers—representation of commercial paper conduits, agent, and committed purchasers
- Counsel to lending group in connection with structured finance credit facility backed by merchant cash advance loans

Equipment Finance

Equipment Finance
Receivables

ESG Counsel and Sustainable
Finance

Esoteric Assets and Emerging
Asset Classes

Fintech and Marketplace
Lending

Industry Advocacy and
Regulatory Counsel

Lease Finance

Lending to Private Equity
Firms

Letters of Credit/Bankers
Acceptances

Loan Syndications and
Trading/Syndicated Credits

Motor Vehicle Loans, Leases,
and Floorplan Receivables

Municipal Asset
Securitized

Oil and Gas and Utilities
Receivables

Portfolio Acquisitions and
Principal Finance

Rail Finance

Renewable Energy Assets

Senior Lending

Structured Settlements

Student Loans and Education
Finance

Timeshare Receivables

Trade Receivables

Transportation Assets

Troubled Securitizations

Real Estate

- Counsel to agent bank on \$73 million credit facilities to a funeral home operator secured by mortgages on more than 200 funeral homes across more than 30 states
- Counsel to bank on \$15 million credit facilities to an oil drilling part manufacturer secured by both U.S. and Canadian assets including personal mortgages and guaranties
- Representation of not-for-profit corporation in issuance of non-recourse certificates purchased by over 20 banks and financial institutions secured by, among other things, mortgage loans originated by such corporation
- Counsel to bank in connection of unsecured line of credit to REIT

Asset-Based, Cash Flow, and Syndicated Lending

- Counsel to agent bank on \$125 million syndicated multi-borrower credit facilities to an agribusiness manufacturer and food distributor secured by various real estate holdings and the assets of over 20 companies
- Counsel to agent bank on \$25 million syndicated credit facilities to provider of residential treatment centers, alternative education programs and other health care and educational services
- Counsel to agent bank on \$23 million syndicated credit facilities to finance acquisition of dental office operator and provide working capital for various dental offices
- Counsel to agent bank on \$85 million syndicated credit facilities to major international houseware and furniture retailer
- Counsel to agent and lenders in syndicated secured and unsecured credit facilities to various construction and engineering companies
- Counsel to agent bank on \$25 million multi-borrower credit facility to litigation settlement financing company

CLOs

- Counsel to agent and lenders in \$200 million CLO securitizations of mid-market and syndicated loan portfolio in parallel on-shore and off-shore facilities
- Counsel to agent bank on syndicated CLO securitization of a BDC loan portfolio
- Counsel to lenders in CLO securitizations of mid-market loan portfolios
- Counsel to agent bank on syndicated CLO securitization of a health care and life sciences loan portfolio
- Counsel to lenders in CLO securitization of health care receivable backed ABL loans
- Counsel to the bank issuer in a \$1 billion securitization of its high-grade loan portfolio

Cross-Border Financings

- Local counsel to various Canadian, European and other foreign banks in connection with U.S. security and other issues arising in connection with cross border asset based lending, cash flow lending and securitization transactions