



Katrina Llanes

Partner

+1 212 210 9563 | katrina.llanes@alston.com

New York | 90 Park Avenue, 15th Floor | New York, NY 10016-1387

Related Services

Corporate & Finance ■ Finance ■ Structured & Warehouse Finance ■ Auto Finance ■ Equipment Leasing ■ MSR Finance & Securitization

Katrina Llanes represents lenders, underwriters, investors, borrowers, sponsors, and issuers in a variety of corporate finance transactions, including structuring and negotiating warehouse lines, securitization transactions, asset-based finance, structured and secured lending, acquisition finance, and conduit financing arrangements across a broad range of assets. She has experience with agency and private label mortgage servicing rights (MSRs), excess servicing spread, servicing advance receivables, residential and commercial mortgage loans, and participation interests.

Katrina is an active leader in the firm, serving as both a practice group diversity partner and co-chair of the firm's New York chapter of the Women's Initiative. Katrina has an active pro bono practice, representing women and children seeking immigration relief under the Violence Against Women Act and U-visa petitions. She has been honored by the New York Legal Aid Society with its Pro Bono Publico Award for outstanding service to the organization and its clients.

Representative Experience

- Represented one of the country's largest retail mortgage lenders and nonbank retail originators in a \$130 million servicer advance facility.
- Represented a mortgage servicer in the financing of excess servicing spread in the acquisition of \$600 million of MSRs.
- Representing financial institutions and borrowers in warehouse financings of residential mortgage loans and early buy-out facilities.
- Represented a mortgage servicer in structuring an MSR clearing platform that provides for investment in MSRs in excess of \$2 billion to date.
- Represented a New York City real estate owner and developer in the acquisition of mortgage loans and a \$50 million DIP facility.
- Served as counsel to a global investment bank's securitized products and commercial real estate finance business while on secondment.
- Counsel to an investment bank in the creation of a master trust structure for the financing of Fannie Mae mortgage servicing rights and the related issuance of \$450 million of term notes.
- Counsel to an investment bank in the creation of a master trust structure for the financing of Ginnie Mae mortgage servicing rights and the related issuances of up to \$650 million of term notes.

- Representing sponsors, placement agents, and investors in private placement issuances of asset-backed notes collateralized by mortgage servicing rights and excess servicing spread.
- Representing placement agents, institutional investors, issuers, and sponsors in private placement offerings of term and revolving asset-backed securities collateralized by servicer advance receivables.
- Representing servicers of mortgage loans in all facets of their business, including acquisitions and sales of servicing rights and loans, and financing servicing advance receivables and servicing rights through structured facilities and traditional credit facilities.
- Represented one of the country's largest retail mortgage lenders and nonbank retail originators in a \$500 million MSR financing of Freddie Mac MSRs and a \$500 million MSR financing of Fannie Mae MSRs.
- Represented lender in the establishment of MSR financing platform and initial \$200 million financing of Fannie Mae and Freddie Mac MSRs.
- Represented mortgage servicer in the establishment of a master trust structure for the financing of Ginnie Mae MSRs and Advances, which involved the issuance of \$3 billion of variable funding notes backed by ESS and Ginnie Mae MSRs, P&I advances, and servicing advances.
- Represented lender in \$50 million MSR financing of Fannie Mae, Freddie Mac, and Ginnie Mae MSRs.

Publications & Presentations

Presentations

- "SFVegas 2023," Structured Finance Association, Las Vegas, NV, February 26-March 1, 2023.
- "FHA Liquidity, New Capital Regulations, and Their Impact on Non-Banks, Servicers, and Mortgage Servicing Rights," The 8th Annual Residential Mortgage Servicing Rights Forum, New York, NY, November 14-15, 2022.

Professional & Community Engagement

- Practice Group Diversity Partner
- Women's Initiative, NYC Office, co-chair

Education

- American University (J.D., 2007)
- University of Miami (B.A., 2003)

Languages

- Spanish

Admitted to Practice

- New York
- New Jersey