

The full-service nature of the firm (JunHe) is good, they can hand special problems over to specialised teams.

— Chambers Asia-Pacific

## Assets Securitiza- tion

JunHe attorneys were among the earliest to provide professional financial legal services in the Chinese market, and have extensive experience in the provision of legal services for financial business. Through its tireless efforts, JunHe has become the market leader in Chinese legal services for financial business. Since 1998, JunHe has been recognized year after year by numerous international authoritative legal journals such as Asia Pacific Legal 500, Chambers Global – Leader, and Asia Legal Business as one of the best law firms in banking, financing and capital markets, project finance and infrastructure.

### Our Team

All attorneys on JunHe's asset securitization team have graduated from top law schools both home and abroad, and have a solid legal theoretical foundation and extensive practice experience with prestigious law firms. Lawyers on the team have sustained their excellence performing at the forefront of the market, and demonstrating the ability to creatively solve structural problems by applying the laws currently in force. They have long served various financial institutions in China and have extensive practice experience in Chinese business.

### Core Areas of Practice

- Asset securitization of enterprise loans
- Securitization of individual housing mortgage loans
- Asset-backed notes
- Specific asset management plan
- Lease securitization
- Future creditor's asset securitization
- Non-performing asset securitization
- Real estate investment trusts (REITs)
- Structured finance

### Integrated Legal Services

Relying on its financial legal service team, JunHe's team of asset securitization is a team of well-trained professional lawyers that have extensive experience in various large and complicated financial transactions, and serves the leading role in the asset securitization. For many years, we have been dedicated to the provision of legal services to sponsors, managers, asset service agencies, banks and other various transaction participants with the scope of legal services covering:

- Transaction structure design and argumentation: (1) to make analysis together with other intermediary institutions on whether the underlying assets can be securitized; and (2) to design an asset securitization structure and plan that comply with the demands of the transaction parties, and provide legal reasoning on risk prevention;

JunHe, founded in Beijing in 1989, is one of the first private partnership law firms in China. Since its establishment, JunHe has grown to be a large and recognized Chinese law firm. The firm has fifteen offices around the world and a team comprised of more than a thousand professionals.



**JunHe is definitely a very prominent and capable law firm in the market.**

— Chambers Greater China Region

- Legal due diligence investigation on underlying assets: (1) to conduct legal due diligence investigation on relevant entities; (2) to carry out legal due diligence investigation on the underlying assets accordingly; (3) to determine through analysis the legal property of the underlying assets and the legitimacy and validity of its security measures through review of the corresponding contracts and other legal documents; and (4) to issue legal due diligence reports according to the project needs;
- Drafting and review of legal documents: (1) to determine jointly with other intermediary institutions the standard for pooled assets; and (2) to draft and revise the transaction documents according to the transaction structure that has been fixed; and
- Issuance of legal opinions.

#### Selected Deals

Sealand Securities - Jin Jian Factoring - Shanxi Construction Investment Supply Chain Asset-backed Special Scheme Phase 01-10. This was the first green construction supply chain project at the provincial level in China. The underlying assets in this project were the assets undertaken by Jin Jian Factoring in green industry projects such as "low-carbon environmental protection" and "clean energy". JunHe worked closely with the other intermediaries, seized the policy opportunity, and maintained full communications with the exchange, efficiently completed the due diligence and regulatory approval, rapidly submitted feedback and pushed the deal forward. Within a short time, JunHe successfully obtained the no-objection letter and completed the issuance of the initial series, winning wide recognition from the market. JunHe, as the deal counsel, provided legal services for the entire process including transaction structure design and demonstration, due diligence on the relevant participants and underlying assets, issuance of legal opinions, drafting/revision of transaction documents and assisting in communication with the regulatory agencies.

Huaxia Hefei High-tech Innovation Industrial Park Closed Infrastructure Securities Investment Fund. This was the first infrastructure securities investment fund (the "Publicly-offered REITs") project of a local enterprise in Anhui Province to be approved. The original owner Hefei STIP Co., Ltd., put its Hefei Innovation Industrial Park Phase I project into two project companies and issued the Publicly-offered REITs with the assets of the project companies and the industrial park, as the underlying assets. JunHe, as the deal counsel, participated in the entire process of this deal, including the transaction structure design, the restructuring plan discussion and implementation, legal due diligence on the infrastructure project, and the drafting of the transaction documents for the special scheme and the public offering of fund. In this project, JunHe also issued legal opinions on the special scheme and the public offering of fund, assisted with the various government approvals and approval procedures with the state-owned assets administrative authority, and cooperated with the financial advisor to communicate and submit feedback with the exchange and the CSRC. With its rigorous, efficient and professional working attitude and service quality, JunHe has won unanimous affirmation and high praise from the client and the other intermediaries.

CICC - NEW PARK Commercial Assets-backed Special Scheme. This was the first CMBS deal of New World Group, which was successfully issued by New World China, the domestic flagship property subsidiary of New World Development Co., Ltd. (HK.00017). The NEW PARK shopping mall and parking spaces (the "NEW PARK"), as the target project were located in the north of Guangzhou. The NEW PARK has obvious location advantages: it is adjacent to the airport, is near two major urban arterial roads and is where four subways meet. It covers multiple districts including Baiyun, Conghua and Huangpu, and can propel the commercial upgrade of the entire business area and promote the urban development of Guangzhou and even the Greater Bay Area. This deal has been reported by many news media and received wide attention from the market. Based on the commercial demands of the finance party, the project determined a relatively novel structure of a single SPV in terms of the overall transaction structure, through our lawyers' argumentation and research on the local real estate policies. The project also adopted the structure of domestic and overseas joint credit enhancement measures according to repeated consideration and demonstration by our lawyers and managers. JunHe, as the deal counsel, provided legal services for the entire process of this deal including transaction structure design and demonstration, legal due diligence on the relevant participants and underlying assets, the issuance of legal opinions, drafting/revision of the transaction documents, and assisting in communications with the regulatory authorities.

**Banking and Finance Firm of the Year**  
2021, 2020

*IFLR1000 China Awards*

**PRC Firm of the Year - Banking & Finance**  
2021, 2016

**PRC Team of the Year - Banking & Finance**  
2015

*China Law & Practice Awards*

**Law Firms of the Year - Banking and Finance**  
2020-2024, 2018, 2013-2016

*China Business Law Awards*

**A Banking & Finance Law Firm of the Year**  
- China  
2022

*In-House Community*

**Most Influential Law Firm Brands in Banking  
and Finance**  
2024

*Legal Vision*

With the deepening of global economic integration, a considerable number of the international financial institutions and multinational corporations entering China have sought innovative and strategic legal services from JunHe. Additionally, JunHe has worked with many Chinese and foreign-funded financial institutions to assist them in becoming more compatible with internationally accepted practice, while staying compliant with current PRC laws. JunHe takes advantage of the international background and local practice experience of its professionals to continue to innovate within the framework of the existing PRC laws and to meet the various business needs of their clients.