

CUATRECASAS ADVISES ON THE SECURITIZATION OF LOANS TO ACQUIRE VEHICLES THROUGH AUTONORIA SPAIN 2023

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Cuatrecasas advised BNP Paribas and Banco Cetelem on the securitization of loans for the acquisition of vehicles through the AutoNoria Spain 2023 securitization fund. In the transaction, BNP Paribas acted as sole lead arranger and coordinator, while Banco Cetelem, a financial institution supervised by the Bank of Spain and wholly owned by BNP Paribas Personal Finance, participated as the originator of the loans.

AutoNoria Spain 2023 groups as underlying asset a set of loans to individuals and legal entities for the acquisition of new, used or recreational vehicles, amounting to 575 million euros. All the bonds issued by the fund have been placed with qualified investors and were admitted to trading on the AIAF, Fixed Income Market.

This securitization fund was set up under the European Prospectus Regulation and the European Securitization Regulation. In addition, the securitization transaction has been labeled as "simple, transparent and standardized" (STS) for the purposes of the European Securitization Regulation and the UK Securitization Regulation. Both the interest rate swap (ISDA) and the related first demand guarantee are subject to French law.

The Cuatrecasas team involved in the transaction was led by partner **Jaime de la Torre**, together with senior associate **Tania Esteban**, and associates **Gonzalo Terceño** and **Iván Wesolowski**.