



Overview of Dodd-Frank Repurchase History Disclosure Requirements

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Overview

On January 20, 2011, the SEC adopted final regulations implementing Section 943 of Dodd-Frank, including regulations requiring securitizers to disclose repurchase requests.

Repurchase History

Exchange Act Rule 15Ga-1 requires securitizer of ABS to disclose fulfilled and unfulfilled repurchase requests for breaches of representations and warranties across all of securitizer's transactions during a designated reporting period.

Required Disclosures

- Repurchase information is to be presented in a prescribed tabular format, sorted by asset class, issuing entity and originator.
- Investor demands upon trustee must be included in the tabular information reported, regardless of whether trustee, in turn, makes a repurchase demand on securitizer.
- Securitizer may omit information that is unknown or not available without unreasonable effort or expense if securitizer includes a statement describing such effort to expense. In addition, securitizer may include a footnote if securitizer requests but is unable to obtain information regarding investor demands that occurred prior to July 22, 2010 (the effective date of Dodd-Frank).

Form ABS-15-G

Form ABS-15G

Securitizers must report the repurchase information required by Rule 15Ga-1 on new Form ABS-15G.

Transition; Reporting

- Initial report on Form ABS-15G covering the 3-year period ended December 31, 2011 must be filed by any securitizer that sponsored or issued ABS during that 3-year period, and must be filed no later than February 14, 2012.

If there is no repurchase activity to report during this initial 3-year period, then securitizer may “check-the-box” on Form ABS-15G to confirm that there is no activity to report.

- Quarterly reports on Form ABS-15G covering each subsequent calendar quarter must be filed by any securitizer that sponsored or issued ABS during that calendar quarter, or had outstanding ABS held by non-affiliates during that calendar quarter, and must be filed no later than 45 calendar days after the end of that calendar quarter.

“Check-the-box” option is also available if there is no repurchase activity in the related quarter.

Upon making a “check-the-box” filing, an issuer can suspend its quarterly reporting until a change in repurchase activity occurs. However, the securitizer must file a “check-the-box” filing annually in any event.

Amendments to Regulation AB

Amendment to Regulation AB

- The final regulations amend Items 1104 and 1121 of Regulation AB to require that disclosure regarding demand, repurchase and replacement activity in prospectuses and periodic reports be in the same tabular format as provided in Rule 15Ga-1, but allows issuer to:
 - limit repurchase history appearing in the prospectus to repurchases involving the same asset class; and
 - limit repurchase disclosure in Form 10-D reports to related pool assets.
- Repurchase disclosure appearing in prospectuses must cover the prior 3 years and the latest information presented must not be more than 135 days old.

Transition

- New prospectus disclosures are required with first *bona fide* offering of registered ABS on or after February 14, 2012. SEC is phasing in these disclosure requirements over 3 years.
- The new 10-D disclosures are required for any ABS issuer that is required to report on Form 10-D after December 31, 2011.

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