Asset Securitization

At Chapman and Cutler, we have an industry-leading asset securitization and structured finance practice focused on helping clients finance a broad range of financial assets. Our attorneys have a deep understanding of the nuances and complexities of executing highly sophisticated financing transactions in a rapidly changing marketplace. We are dedicated to bringing creative, practical, and efficient solutions to our clients’ asset-based financing needs in the U.S. and abroad.

Our extensive experience includes:

- representing issuers in establishing, structuring, and restructuring their securitization programs for traditional assets, such as credit cards, auto loans and leases, and consumer loans;
- representing a substantial number of asset-backed commercial paper (ABCP) sponsors in structuring and restructuring their ABCP programs and representing commercial banks and their sponsored conduits in financing a wide array of financial assets;
- handling numerous asset-backed transactions involving unique revenue streams, including those associated with esoteric asset classes;
- representing issuers, underwriters, investors, and trustees in financing transactions of a variety of asset classes;
- leading industry groups in market-wide initiatives addressing the most extensive regulatory reforms ever to impact the structured finance market;
- representing numerous trustees, collateral agents, and servicers and back-up servicers in virtually all manner of securitization and structured finance transactions;
- advising clients on derivatives and structured products that are essential components of securitization transactions; and
- counseling clients on the acquisition of portfolios of credit card accounts and receivables, student loans, and other consumer loans, many of which are financed through securitizations.

Because we are uniquely focused on finance, Chapman's securitization and structured finance attorneys complement the other practices in our firm and draw upon those other practices to deliver comprehensive service.

INSIGHTS

- The Virtual Investors' Conference on LIBOR
- OCC and FDIC Issue Final Rules on "Valid When Made"
- Colorado True Lender Litigation Settled
- Online Lending Policy Institute: Views from the FDIC (Video)
- Impact of COVID-19 Mortgage Loan Forbearances on REMICs and Investment Trusts
- Brief Summary of Selected Tax Provisions in the CARES Act
Recent Regulatory Actions Focus on Technology and Innovation
OLPI: A Conversation with Jelena McWilliams, Chairman of the FDIC
Online Lending Policy Institute: Views from the OCC (Video)
OLPI: A Conversation with Brian Brooks, Acting Comptroller of the Currency
Paycheck Protection Program Flexibility Act of 2020: Changes to the PPP Ahead of Its June 30 Termination Date
OCC Issues Final Rule on "Valid When Made"
Small Business Administration: Loan Forgiveness under the Paycheck Protection Program
Updates to the Main Street Loan Facilities Offered by the Federal Reserve
Federal Banking Regulators Modify the Liquidity Coverage Ratio for Banks Participating in the Money Market Mutual Fund Liquidity Facility and the Paycheck Protection Program Liquidity Facility
Questions and Answers about the Municipal Liquidity Facility Established by the Federal Reserve under the CARES Act
Impact on REMICs and Investment Trusts of COVID-19 Forbearances on Certain Mortgage Loans
Questions and Answers about the Main Street Bank Lending and Primary Market Corporate Credit Syndicated Bank Lending Facilities Established by the Federal Reserve under the CARES Act
Expanded Term Asset-Backed Loan Facility 2020
Business Tax Provisions in the CARES Act
Federal Reserve Announces Six New Funding Facilities Based on CARES Act Authorizations
Federal Reserve Bank of New York Announces April 14, 2020, Start Date for Purchases of Commercial Paper under Commercial Paper Funding Facility and Post FAQs for Program
Federal Reserve Posts FAQ and Borrowing Documents for Money Market Liquidity Facility
Federal Reserve Temporarily Removes Treasuries and Reserves from Supplementary Leverage Ratio
Small Business Administration: The Paycheck Protection Program under the CARES Act
Small Business Administration: The Paycheck Protection Program under the CARES Act
New Financial Support Programs for Businesses, States, and Municipalities in CARES Act
Federal Reserve Amends Pricing, Adds Municipal Issuers, and Makes Other Changes for Recently Established Commercial Paper Funding Facility
Troubled Securitizations
Trustees and Back-Up Servicers
RELATED AREAS
Fintech and Marketplace Lending
Taxation
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Aaron Efta
Scott Elsworth
Demetrios Festa
Craig Fishman
Preetha Gist
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Felicia Graham
William Gray
Asset Securitization (continued)

- Term Asset-Backed Loan Facility 2020
- Federal Reserve Amends Money Market Fund Liquidity Facility to Include Additional Collateral
- Federal Reserve Announces Extensive New Measures to Support the Economy
- Federal Reserve Announces Money Market Fund Liquidity Facility
- Federal Reserve Establishes Special Commercial Paper Backstop and Primary Dealer Funding Facilities
- SFVegas 2020
- CLO Summit 2019
- 5th Annual ABS Tech Conference
- 25th Annual ABS East Conference
- FDIC Proposes Amendment to Securitization Safe Harbor Rule
- The Regulation of Marketplace Lending: A Summary of the Principal Issues
- ELFA's 2019 Legal Forum
- Opportunistic Investors' Drive to Accelerate Termination of a CDO Hits a Dead End
- 18th Annual Investors' Conference on Equipment Finance
- Federal Banking Regulators Propose New Bank Holding Company Category System to Apply to Capital and Liquidity Requirements and to Enhanced Prudential Standards
- SFVegas 2019
- Colorado Ups the Ante—Sues SPV and Securitization Trusts
- CLO Summit 2018
- Borrower Disclosures Now Required for Commercial Loans Made in California
- 24th Annual ABS East Conference
- 2018 International Association of Korean Lawyers Conference
- Impact of Federal Reserve Single Counterparty Credit Limits on Securitizations
- House Passes Bank Deregulation Bill
- Basel Committee Issues Simple, Transparent and Comparable Securitisation Framework for Short-Term Securitisations
- Basel Committee Issues Simple, Transparent and Comparable Securitisation Framework for Short-Term Securitisations
- 6th Annual Green Investing Conference
- Defaulted Securities: The Guide for Trustees and Bondholders
- Impact of Tax Cuts and Jobs Act on Securitization Transactions
- ELFA's 17th Annual Investors' Conference on Equipment Finance
• SFIG Vegas 2018
• New SEC Guidance on Cybersecurity Disclosure
• DC Circuit Court of Appeals Holds That Open Market CLO Managers Do Not Have to Comply With Dodd-Frank Risk Retention Requirements
• Impact of New Tax Law on Securitization Transactions
• Proposed House Tax Bill: Limits on the Deductibility of Interest
• Proposed Registered Form Regulations Change Scope and Clarify Requirements
• Basel Committee Proposes Simple, Transparent and Comparable Securitisation Framework for Short-Term Securitisations
• 23rd Annual ABS East Conference
• Desk Reference: Post-Financial Crisis Statutory and Regulatory Initiatives Affecting ABCP Conduits
• The CFPB’s Final Arbitration Rule: A Deadly Blow to the Class Action Waiver
• First Treasury Report on Financial Reform — Possible Securitization Impacts
• Southern District of New York Issues Decision on Remand in Madden
• Financial CHOICE Act 2.0 “Discussion Draft” Released by House Financial Services Committee
• Madden Remand Decision
• D.C. Circuit Court of Appeals Breathes New Life into the CFPB
• Financial CHOICE Act (H.R. 5983) as Guide to Possible Financial Regulatory Reform, Including “Dodd-Frank Repeal”
• OCC Will Grant Limited-Purpose Bank Charters to Fintech Companies
• New Maryland Court Decision: Potential Impact on Consumer Marketplace Lenders
• New Proposed Regulations Address Earnings Stripping and Debt-Equity Classification
• U.S. Treasury Department Issues White Paper on Marketplace Lending
• Potential Impact of Proposed Federal Reserve Single Counterparty Credit Limits on Securitisations
• Supreme Court Asks for Government View on Madden Appeal
• CFPB Turns Its Spotlight on Marketplace Lenders
• The Next Compliance Hurdle under Regulation AB II: Annual Compliance Checks to Determine Continued Shelf Eligibility
• New Federal Court Decision Applies the “True Lender” Doctrine to Internet-Based Payday Lender
• Maryland Court Decision Could Affect Consumer Marketplace Lenders
• Federal Court Decision Creates Uncertainty for Non-Bank Loan Assignees and Certain Marketplace Lenders Regarding the Scope of Federal Preemption of State Usury Laws
• Second Circuit Declines to Rehear Madden Case
• How Royalty-Backed Securitization Could Top the Charts of Music Industry Finance
• SFIG Regulatory Briefing Book: Liquidity Coverage Ratio Final Rule
• Securitization Perspectives: Final U.S. Liquidity Coverage Ratio
• New Regulation YY Intermediate Holding Company Requirement and Enhanced Prudential Standards for Large Foreign Banking Operations in the United States
• Tax Reform Act of 2014--Derivatives, Hedges and Other Financial Product and Securitization Relevant Provisions
• Agencies Adopt Final Volcker Rule Regulations
• U.S. Regulators Release Proposed Rule Introducing Liquidity Coverage Ratio Requirement
• Recent Noteworthy Securitization Case
• Federal Reserve Board Adopts Final Basel III Risk-Based Capital Rule: Initial Thoughts on Securitization Provisions
• Dodd-Frank Swaps Clearing Requirement Looming for Securitizations
• The Basel III Liquidity Coverage Ratio and Securitization Transactions
• Basel Committee on Banking Supervision Publishes Consultative Paper Regarding Revisions to the Securitization Framework
• Commodity Pool Regulation of Securitization Vehicles – CFTC Staff Expands Prior Relief and Provides Broad Exclusion from Commodity Pool Definition; Also Provides No Action Relief for Legacy Transactions and Extension of CPO Registration Deadline to March
• CFTC Staff Confirms that Certain Securitizations are Not Commodity Pools and Extends Registration Deadline for Certain Commodity Pools