



# 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.

## Attorneys

Kimberly L. Ahlgrim  
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John C. Ketcham  
Joshua J. Kinard

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.

## Engagements

Canadian Consumer Loan Warehouse Financing  
May 2022

Restructuring of Tel Aviv Stock Exchange Traded Bonds  
February 1, 2021

Illinois's First C-PACE Financing  
September 2019

Crypto-Collateralized Loans  
December 2018

Marketplace Lending Facility for Solar Panels  
July 2018

Commercial Finance and Leasing Company Financings  
June 2018

## Asset Securitization Record Updates

### May 2022

The Regulation of Marketplace Lending: A Summary of the Principal Issues

### November 2021

Tax-Exempt Bond Securitization

### September 13, 2021

Screening for ESG Criteria in Lending and Investment Transactions

### April 26, 2021

Bank Was True Lender on Loan to Student Loan Trust

### April 22, 2021

U.S. Commits to Cutting Carbon Emissions in Half by 2030

Gregory A. Klamrzynski  
Steven L. Kopp  
Lucy Korsakov  
Kenneth P. Marin  
Christopher W. McGovern  
Giovanni de Merich  
Kellie F. Merkel  
Timothy P. Mohan  
Orion Mountainspring  
Cary Nadelman  
David Z. Nirenberg  
Abby Nyantakyi  
William C. Petraglia  
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Patrick B. Quill  
Margaret M. Seuryneck  
Daniel R. Swanson  
David Sykes  
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Imran Yassin  
Samuel S. Yoo

## Staff

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## Areas Of Concentration

Asset-Backed Securities  
Collateralized Loan Obligations and Collateralized Debt Obligations  
Commercial Paper and Bank-Financed Transactions  
Community Development and Charter School Finance

**April 20, 2021**

Loan Associations Publish Social Loan Principles

**April 14, 2021**

Two Court Actions with Implications for Marketplace Lenders

**March 25, 2021**

SEC Poised to Take Action on ESG and Climate Change Issues

**March 2, 2021**

ESG Investing to Continue Growth in 2021 under Biden Administration

**September 28, 2020**

Madden-Based Cases in New York Against Securitization Trusts Dismissed

**September 2020**

OCC and FDIC Issue Final Rules on "Valid When Made"

**August 18, 2020**

Colorado True Lender Litigation Settled

**July 2020**

Online Lending Policy Institute: Views from the FDIC (Video)

**July 2020**

Impact of COVID-19 Mortgage Loan Forbearances on REMICs and Investment Trusts

**July 2020**

Brief Summary of Selected Tax Provisions in the CARES Act

**July 24, 2020**

Recent Regulatory Actions Focus on Technology and Innovation

**June 2020**

Online Lending Policy Institute: Views from the OCC (Video)

**June 10, 2020**

Paycheck Protection Program Flexibility Act of 2020: Changes to the PPP Ahead of Its June 30 Termination Date

**June 1, 2020**

OCC Issues Final Rule on "Valid When Made"

Corporate Debt Repackaging Securities

Industry Advocacy and Regulatory Counsel

Mortgage-Backed Securities

Municipal Asset Securitizations

Portfolio Acquisitions and Principal Finance

Taxation

Troubled Securitizations

Trustees and Back-Up Servicers

**Related Practices**

Fintech and Marketplace Lending

Taxation

**May 28, 2020**

Small Business Administration: Loan Forgiveness under the Paycheck Protection Program

**May 7, 2020 (Updating an April 14, 2020 Client Alert)**

Updates to the Main Street Loan Facilities Offered by the Federal Reserve

**May 6, 2020**

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

**April 22, 2020 (Updating an April 13, 2020 Client Alert)**

Questions and Answers about the Municipal Liquidity Facility Established by the Federal Reserve under the CARES Act

**April 16, 2020**

Impact on REMICs and Investment Trusts of COVID-19 Forbearances on Certain Mortgage Loans

**April 14, 2020**

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

**April 9, 2020**

Expanded Term Asset-Backed Loan Facility 2020

**April 9, 2020**

Business Tax Provisions in the CARES Act

**April 9, 2020**

Federal Reserve Announces Six New Funding Facilities Based on CARES Act Authorizations

**April 6, 2020**

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

**April 3, 2020**

Federal Reserve Posts FAQ and Borrowing Documents for Money Market Liquidity Facility

**April 2, 2020**

Federal Reserve Temporarily Removes Treasuries and Reserves from Supplementary Leverage Ratio

**April 1, 2020 (Updating a March 31, 2020 Client Alert)**

Small Business Administration: The Paycheck Protection Program under the CARES Act

**March 31, 2020**

Small Business Administration: The Paycheck Protection Program under the CARES Act

**March 30, 2020**

New Financial Support Programs for Businesses, States, and Municipalities in CARES Act

**March 24, 2020**

Federal Reserve Amends Money Market Fund Liquidity Facility to Include Additional Collateral

**March 24, 2020**

Term Asset-Backed Loan Facility 2020

**March 24, 2020**

Federal Reserve Amends Pricing, Adds Municipal Issuers, and Makes Other Changes for Recently Established Commercial Paper Funding Facility

**March 23, 2020**

Federal Reserve Announces Extensive New Measures to Support the Economy

**March 20, 2020**

Federal Reserve Announces Money Market Fund Liquidity Facility

**March 19, 2020**

Federal Reserve Establishes Special Commercial Paper Backstop and Primary Dealer Funding Facilities

**July 16, 2019**

FDIC Proposes Amendment to Securitization Safe Harbor Rule

**Spring 2019**

Opportunistic Investors' Drive to Accelerate Termination of a CDO Hits a Dead End

**March 2019**

Federal Banking Regulators Propose New Bank Holding Company Category System to Apply to Capital and Liquidity Requirements and to Enhanced Prudential Standards

**December 11, 2018**

Colorado Ups the Ante—Sues SPV and Securitization Trusts

**November 1, 2018**

Borrower Disclosures Now Required for Commercial Loans Made in California

**July 9, 2018**

Impact of Federal Reserve Single Counterparty Credit Limits on Securitizations

**May 23, 2018**

House Passes Bank Deregulation Bill

**May 17, 2018**

Basel Committee Issues Simple, Transparent and Comparable Securitisation Framework for Short-Term Securitisations

**May 14, 2018**

Basel Committee Issues Simple, Transparent and Comparable Securitisation Framework for Short-Term Securitisations

**March 2018**

Defaulted Securities: The Guide for Trustees and Bondholders

**March 2018**

Impact of Tax Cuts and Jobs Act on Securitization Transactions

**February 21, 2018**

New SEC Guidance on Cybersecurity Disclosure

**February 9, 2018**

DC Circuit Court of Appeals Holds That Open Market CLO Managers Do Not Have to Comply With Dodd-Frank Risk Retention Requirements

**December 21, 2017**

Impact of New Tax Law on Securitization Transactions

**November 3, 2017**

Proposed House Tax Bill: Limits on the Deductibility of Interest

**October 6, 2017**

Proposed Registered Form Regulations Change Scope and Clarify Requirements

**October 2017 (Originally Published July 27, 2017)**

Basel Committee Proposes Simple, Transparent and Comparable Securitisation Framework for Short-Term Securitisations

**August 2017**

Desk Reference: Post-Financial Crisis Statutory and Regulatory Initiatives Affecting ABCP Conduits

**July 12, 2017**

The CFPB's Final Arbitration Rule: A Deadly Blow to the Class Action Waiver

**June 14, 2017**

First Treasury Report on Financial Reform — Possible Securitization Impacts

**May 2017**

Southern District of New York Issues Decision on Remand in Madden

**May 2, 2017**

Financial CHOICE Act 2.0 “Discussion Draft” Released by House Financial Services Committee

**February 28, 2017**

Madden Remand Decision

**February 22, 2017**

D.C. Circuit Court of Appeals Breathes New Life into the CFPB

**February/March 2017**

Financial CHOICE Act (H.R. 5983) as Guide to Possible Financial Regulatory Reform, Including “Dodd-Frank Repeal”

**December 6, 2016**

OCC Will Grant Limited-Purpose Bank Charters to Fintech Companies

**July 25, 2016 (Originally Published July 22, 2016)**

New Maryland Court Decision: Potential Impact on Consumer Marketplace Lenders

**May 20, 2016**

New Proposed Regulations Address Earnings Stripping and Debt-Equity Classification

**May 16, 2016**

U.S. Treasury Department Issues White Paper on Marketplace Lending

**April 22, 2016**

Potential Impact of Proposed Federal Reserve Single Counterparty Credit Limits on Securitizations

**March 21, 2016**

Supreme Court Asks for Government View on Madden Appeal

**March 10, 2016**

CFPB Turns Its Spotlight on Marketplace Lenders

**February 23, 2016**

The Next Compliance Hurdle under Regulation AB II: Annual Compliance Checks to Determine Continued Shelf Eligibility

**February 1, 2016**

New Federal Court Decision Applies the “True Lender” Doctrine to Internet-Based Payday Lender

**November 9, 2015**

Maryland Court Decision Could Affect Consumer Marketplace Lenders

**September 2015 (Originally Published June 3, 2015)**

Federal Court Decision Creates Uncertainty for Non-Bank Loan Assignees and Certain Marketplace Lenders Regarding the Scope of Federal Preemption of State Usury Laws

**August 13, 2015**

Second Circuit Declines to Rehear Madden Case

**June 30, 2015**

How Royalty-Backed Securitization Could Top the Charts of Music Industry Finance

**October 23, 2014**

SFIG Regulatory Briefing Book: Liquidity Coverage Ratio Final Rule

**September 10, 2014**

Securitization Perspectives: Final U.S. Liquidity Coverage Ratio

**May 8, 2014**

New Regulation YY Intermediate Holding Company Requirement and Enhanced Prudential Standards for Large Foreign Banking Operations in the United States

**March 4, 2014**

Tax Reform Act of 2014--Derivatives, Hedges and Other Financial Product and Securitization Relevant Provisions

**December 18, 2013**

Agencies Adopt Final Volcker Rule Regulations

**October 30, 2013**

U.S. Regulators Release Proposed Rule Introducing Liquidity Coverage Ratio Requirement

**October 23, 2013**

Recent Noteworthy Securitization Case

**July 3, 2013**

Federal Reserve Board Adopts Final Basel III Risk-Based Capital Rule: Initial Thoughts on Securitization Provisions



**May 16, 2013**

Dodd-Frank Swaps Clearing Requirement Looming for Securitizations

**February 5, 2013**

The Basel III Liquidity Coverage Ratio and Securitization Transactions

**January 9, 2013**

Basel Committee on Banking Supervision Publishes Consultative Paper Regarding Revisions to the Securitization Framework

**December 21, 2012**

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

**October 19, 2012**

CFTC Staff Confirms that Certain Securitizations are Not Commodity Pools and Extends Registration Deadline for Certain Commodity Pools