



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.

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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

Steven L Kopp
Lucy Korsakov
Kenneth P. Marin
Christopher W. McGovern
Giovanni de Merich
Kellie F. Merkel
Timothy P. Mohan
Orion Mountainspring
Cary Nadelman
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William C. Petraglia
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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
Corporate Debt Repackaging Securities

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"

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

Business Tax Provisions in the CARES Act

April 9, 2020

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

April 9, 2020

Expanded Term Asset-Backed Loan Facility 2020

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

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 24, 2020

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

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