



## 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

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 2023

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

### March 14, 2023

FDIC Transfers Assets and Deposits of Silicon Valley Bank to a Bridge Bank

### March 13, 2023

FDIC Forms Bridge Bank to Assist in Resolution of Silicon Valley Bank

### March 12, 2023

Silicon Valley Bank Receivership: Frequently Asked Questions

### November 2021

Tax-Exempt Bond Securitization

### September 13, 2021

Screening for ESG Criteria in Lending and Investment Transactions

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**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

**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**

Brief Summary of Selected Tax Provisions in the CARES Act

**July 2020**

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

**July 24, 2020**

Recent Regulatory Actions Focus on Technology and Innovation

**June 2020**

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

**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

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

**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"

**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