



# Mortgage-Backed Securities

Chapman and Cutler has a long history in mortgage-backed financing that began in the mid-1980s and continues today through our representation of mortgage finance companies and banks in connection with their ongoing residential and commercial mortgage securitizations and other mortgage portfolio financings.

Our experience ranges from structuring investments in derivatives transactions (such as credit default swaps, total return swaps, and credit-linked notes) on commercial and residential mortgage-related assets, to advising on a mortgage-backed financing involving the securitization of church loans. We serve as regular tax counsel to a public mortgage REIT, which includes both public and private residential mortgage and home equity loan offerings, and to our client's ongoing program re-securitizing residential and commercial mortgage-backed securities and subordinated interests in commercial mortgage loans.

In one of the largest transactions of its kind, we served as special tax counsel to an NYSE-listed mortgage REIT in negotiating a re-securitization of a pool of interest-only mortgage-backed securities estimated to aggregate more than \$6 billion in underlying mortgage value. The deal was structured to qualify as either debt or a notional principal contract for tax purposes.

We also regularly advise trustees on a variety of mortgage securitization transactions, including repack programs.

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## Related Practices

Asset Securitization