



# Municipal Asset Securitizations

Chapman and Cutler is a market leader in advising sponsors of secondary market securitization programs for single and pooled tax-exempt bonds, leases, and other assets through "tender option bond" and fixed-rate tranching conduits. At Chapman, we have a long-standing and virtually nationwide practice in tax-exempt leasing for real and personal property on a stand-alone or master lease basis. We regularly advise banks, finance companies, investment banks, insurance companies, and money market funds as investors, sponsors, and credit and liquidity providers in secondary market securitizations of all types of tax-exempt assets. In addition, we regularly work with our clients to restructure investment portfolios, produce highly efficient asset sales, and allow for the generation of enhanced profit from open market activities.

We take pride in our instrumental role in facilitating primary market, tax-exempt securitizations of taxable receivables, such as mortgages and health care receivables, by utilizing issuing entities whose securities are tax exempt.

Our national prominence in the public finance capital markets and our recognized experience in federal tax, municipal law, bankruptcy, securities, and other legal practice areas make us ideally suited to advise participants in secondary market securitizations of tax-exempt bonds.

## Secondary Market Tax-Exempt Asset Securitization

Our extensive knowledge and experience with tax-exempt equipment lease financings and public finance transactions have made us exceptionally well qualified to represent sponsor clients in the securitization of single-bond assets and portfolios of tax-exempt leases they have originated or acquired. We are intimately familiar with the legal, credit enhancement, rating, and placement issues that are critical to the successful completion of tax-exempt lease pool and single-bond asset securitization transactions.

### Attorneys

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### Related Practices

Asset Securitization  
Tax-Exempt Asset and Lease  
Origination, Placement and  
Securitization

## Tax-Exempt Leasing

Our tax-exempt leasing practice involves "traditional" types of leased equipment for state and local governments (such as school buses and other vehicles, communications systems, office equipment, etc.), as well as non-traditional types of leased equipment such as computer software, energy management systems, aircraft (including joint ownership arrangements), and fiber optics. We represent clients who are active in all aspects of the tax-exempt leasing industry, including state and local governments as lessees; leasing companies; bank, non-bank, and mutual fund investors in tax-exempt leases; national and regional underwriters for major lease revenue bond and certificate of participation financings; and credit enhancers for tax-exempt leases. We have acted as bond counsel, special tax counsel, underwriter's counsel, and investor's counsel in tax-exempt equipment lease financings across the country.

## Tax-Exempt Synthetic Leases

As a result of the depth of our experience in tax-exempt leasing and related federal tax law, we have been instrumental in the development of state-of-the-art tax-exempt synthetic lease structures for state and local governments, private universities, and nonprofit hospitals designed to achieve particular accounting and federal tax results and to manage obsolescence risk for certain types of equipment.