

Kenneth P. Marin

PARTNER

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Ken Marin is a partner and the Co-Practice Group Leader of Chapman's Asset Securitization Department. He also serves as Co-Office Leader of Chapman's New York Office. His primary focus is on structured finance and securitization and financial and derivative products.

Ken has extensive experience with asset-backed securities and loans, including marketplace lending, credit card receivables, student loans, single-family rental, residential mortgages, small business loans, home improvement loans, dealer floor plan, auto and equipment leases, esoteric assets including solar loans, mutual fund fees, loans to medical practices, insurance premium finance, and trade receivables; collateralized loan obligations; sale and securitization of distressed assets; credit and equity derivatives; and interest rate swaps.

Ken's clients include issuers, underwriters, lenders, credit enhancers, investors and derivative providers in both public offerings and private placements of asset-backed securities in the term, warehouse and commercial paper conduit markets. His representations often involve unique assets and novel cash flow, bankruptcy and tax structures.

Ken was counsel for lenders, borrowers and securitizers in many of the earliest financing transactions in the marketplace lending space, including for emerging companies that are now leaders in the industry.

Representative Matters

- Representation of lenders, investors and issuers in connection with warehouse financing and securitization of over \$10 billion in marketplace loans
- Representation of lenders, loan purchasers and underwriters in connection with multiple transactions for the financing and

Admitted

New York

Education

American University
Washington College of Law,
J.D., *magna cum laude*, 1992

- *Law Review*, Associate Editor

University of California at
Santa Cruz, B.A., with honors,
1988

Practice Focus

Asset Securitization

Asset-Backed Securities

Commercial Loans

Consumer Loans

Credit Card Receivables

Equipment Finance
Receivables

Esoteric Assets and Emerging
Asset Classes

Fintech and Marketplace
Lending

Motor Vehicle Loans, Leases,
and Floorplan Receivables

Collateralized Loan
Obligations and Collateralized
Debt Obligations

Commercial Paper and Bank-

securitization of solar loans; home improvement loans; and small business loans

- Representation of lender in connection with several multi-platform financing facilities for the purchase of consumer and small business loans
- Representation of lender in connection with the financing for newly formed automobile loan company
- Lender and securitization counsel for a pioneer originator in the single-family rental industry
- Representation of retailer in its securitization of over \$1 billion of credit card receivables
- Representation of major banks as derivative provider in connection with numerous structured finance and municipal finance transactions
- Representation of major U.S. bank as provider of over \$1 billion in debt, equity and warehouse financing to emerging consumer finance companies
- Representation of lenders in connection with a \$100 million warehouse facility and the initial purchasers in connection with the issuance of \$300 million in term notes issued by the credit card financing arm of a major U.S. clothing retailer
- Served as deal counsel for the purchase and securitization of a \$1.5 billion portfolio of distressed credit card receivables in a transaction awarded “deal of the year”

Financed Transactions

Portfolio Acquisitions and Principal Finance

Derivative Transactions

Student Loans and Education Finance

Swaps, Derivatives and Synthetic Structures

Memberships

International Swaps and Derivatives Association

Structured Finance Association

- Marketplace Lending Committee

Publications

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

December 18, 2013

Agencies Adopt Final Volcker Rule Regulations

May 16, 2013

Dodd-Frank Swaps Clearing Requirement Looming for Securitizations

- Co-Author, "Dodd-Frank Swaps Clearing Requirement and Possible Impact on Securitization Transactions" *The Journal of Structured Finance*, Summer 2013.
- Co-Author, "The Volcker Rule and Conflict-of-Interest Rulemaking: Will Traditional Securitization Survive?" *The Journal of Structured Finance*, Spring 2012.
- Co-author, "Securitizations of Bank Assets: Impact of Bank Insolvencies and Related Issues," *Pratt's Journal of Bankruptcy Law*, September/October 2009.
- Co-author, "U.S. Covered Bonds: Are They Here To Stay?" *Total Securitization*, June 9, 2008.
- Co-author, "Take Cover," *The Deal*, October 10, 2008. (Discusses covered bonds as a financing alternative during the current financial crisis.)
- Co-author, "Covered Bonds: Shelter from the Storm?" *Asset Securitization Report*, May 26, 2008.
- Co-author, "Regulatory Developments in Credit Card Securitization," *Business Week*, December 19, 2003.

Presentations

- Panelist, "Marketplace Lending: Is This the Real Life? Is This Just Fantasy?" 3rd Annual Investors' Conference on Marketplace Lending. December 2017.
- Panelist, "Marketplace Lending Matures," Practising Law Institute's Marketplace Lending and Crowdfunding 2017. September 2017.
- Panelist, "Assessing the Relative Value of Securitization as a Funding Tool," 2nd Annual Investors' Conference on Marketplace Lending. December 2016.
- Panelist, "Volcker Rule," ABS Vegas 2014 Conference, January 2014.
- Panelist, "Volcker Rule - Navigating the Compliance Period and Potential Rule Outcome," The American Securitization Forum 2013, January 2013.
- Panel Moderator, "Derivative Rules: An Update on Clearing, Margin Requirements and Guidance on Cross-Border Application of Swap Rules," ABS Vegas 2014 Conference, January 2014.
- Speaker, "The Volcker Rule - An Overview and Its Impact on Utah's Banks," Utah's Banker's Association's 2014 Bank Executive Winter Conference, February 12, 2014.
- Panelist for roundtable discussion on "Securitization Adds Up, The Cost of Accounting Reform," American Securitization Forum, January 2010.
- Speaker, "A Blueprint for Covered Bond Offerings Going Forward," The Americas 2008 Conference, Hollywood, Florida, October 21, 2008.
- Speaker, "Assessing the Performance of Non-Mortgage Subprime ABS: Autos and Credit Cards," 2008 ABS East Conference, Miami, Florida, October 21, 2008.

- Speaker and Moderator, “Synthetic Securitization and Credit Derivatives,” 2006 ABS West Conference, Phoenix, Arizona, 2006.

Notable Engagements



Marketplace Lending Facility for Solar Panels

July 2018

Chapman represented a US investment bank, as lender and agent, in a \$150 million senior secured marketplace lending facility in connection with consumer loans to finance the acquisition of solar panels.