



## Insights

# Joint Regulators Issue Comprehensive Re-Proposal of the Dodd-Frank Risk Retention Rules: Perspectives on the Seller's Interest Option for Revolving Master Trusts

### Article

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On August 28, 2013, the Joint Regulators issued a comprehensive re-proposal of the risk retention rules required under Section 941 of Dodd-Frank. Consistent with the original rule proposed in April 2011, the re-proposed rule includes a "seller's interest" risk retention option specifically designed for revolving master trust structures. We are enclosing a client alert in presentation format regarding that seller's interest option.

As described in our client alert, the re-proposed rule includes some important modifications intended to better reflect the way in which revolving master trust securitizations operate in the current market. However, more changes are needed because the re-proposed rule still does not take into account fundamental aspects of the securitization structures themselves or the manner in which securitizers have historically retained exposure to the credit risk of the assets they securitize.

Please [click here](#) for a copy of the re-proposal of the risk retention rules and [here](#) for a copy of our client alert describing the re-proposed seller's interest option for revolving master trusts.