



Structured Finance

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STRADLEY
RONON

Our Practice

Stradley Ronon has played an active role in structured finance for more than 25 years. Our nationally recognized practice consists of lawyers from diverse disciplines with the experience to handle the complex issues associated with planning and executing sophisticated securitization and structured finance transactions. Our clients cover all sectors of the financial world, and we regularly represent issuers, sellers and servicers of collateral assets, institutional investors, collateral managers, underwriters, derivative counterparties, financial guaranty insurance companies and trustees in a variety of contexts.



Our Experience

From asset-backed securities to collateralized loan obligations to derivatives, our structured finance attorneys handle a broad array of securitization and structured finance matters.

Residential Mortgage-Backed Securities (RMBS)

We act as issuer counsel on

publicly offered and privately placed RMBS securitizations. These transactions utilize an assortment of structural and enhancement features, including shifting interest, subordination, monoline wraps and GSE guarantees. Our lawyers regularly render advice on special-purpose entities and bankruptcy remote structures, true sale and substantive consolidation, FAS 140/166 and gain vs. non-gain

on sale treatment, predatory and high-cost lending regulations, tiered REMICs, SEC Offering Reform and Regulation AB.

Re-securitizations

We help issuers structure and execute re-securitizations of various types of previously issued asset-backed securities (ABS) and debt securities, including RMBS, commercial mortgage-backed

YOUR DEALS

We take great pride in helping our clients execute complex structured

a federal government agency structure and execute a program to re-securitize mortgage-backed securities and asset-backed securities held by failed financial institutions

mortgage loan originators and servicers in the negotiation and implementation of loan flow sale and servicing arrangements, special servicing arrangements, and other transactions involving the disposition of mortgage servicing rights

domestic and international institutional investors and insurance companies develop and implement strategies to mitigate losses on their portfolios of mortgage-backed securities

investment advisory firms in negotiating and documenting various hedge agreements and hedging programs for their clients, including ISDA master agreements, master confirmation agreements, repurchase agreements and securities lending agreements

one of the nation's leading trustees in connection with a securitization of stadium and television revenues for a Major League Baseball franchise

Asset-Backed ALERT

www.ABAlert.com

In annual rankings published by Asset-Backed Alert, Stradley Ronon has twice been ranked in the top five firms nationally among issuer counsel for U.S. asset- and mortgage-backed securities, based on transactions involving more than \$14 billion and more than \$10 billion, respectively, in securities issued to investors.

securities (CMBS), ABS backed by student loans, auto loans and credit card debt, and corporate bonds. On these transactions, our lawyers advise on various tax structures, including re-REMICs, grantor trusts and master trusts, and craft procedures to ensure compliance with applicable regulations promulgated under the Dodd-Frank Act.

Collateralized Loan/Debt Obligations (CLO/CDO)

We serve as counsel in CLO and CDO transactions issued via U.S. and offshore vehicles, which involve syndicated corporate loans, RMBS, CMBS, ABS, municipal bonds, and

a variety of other underlying asset classes in both cash and synthetic form. We also counsel clients regarding the developing regulatory requirements they must follow under the Dodd-Frank Act, including those related to the Volcker Rule, credit risk retention and adviser conflicts of interest.

Swaps and Derivatives

We act as counsel on behalf of investment advisers, banks, insurance companies and other financial

institutions and businesses in the documentation of a variety of equity and credit derivatives transactions. We prepare and negotiate ISDA agreements, repurchase agreements and securities lending agreements, as well as the underlying trade confirmations. We also advise clients regarding required provisions in derivatives documents for investment entities such as U.S. mutual funds, Luxembourg SICAVs, United Kingdom OEICs and Canadian registered funds.

Our People

When the project demands a particular type of experience, our structured finance lawyers draw on a diverse constellation of supporting practice groups.

Our colleagues include lawyers who have spent significant portions of their careers working for federal and state regulators, including the U.S. Securities and Exchange Commission and the Internal Revenue Service.



finance transactions effectively and efficiently. Our attorneys have helped:

a number of diverse counterparties in connection with the workout and replacement of swap transactions and claims in the Lehman Brothers bankruptcy case

national mortgage lenders in connection with their residential mortgage loan securitization programs, which consisted of regular public and private offerings of asset-backed securities

an investment bank structure and document a privately placed securitization of tax-exempt equipment leases

a New York-based bank in its capacity as trustee in several publicly offered stranded-cost securitizations for regional utilities in Pennsylvania, New Jersey, Michigan, Massachusetts, Texas and New Hampshire

loan originators negotiate loan warehouse and repurchase facilities with investment banks and asset-backed commercial paper conduits

For more information on our Structured Finance practice,
visit www.stradley.com/structuredfinance.



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ABOUT STRADLEY RONON

For more than 95 years, Stradley Ronon has helped private and public companies – from small businesses to Fortune 500 corporations – achieve their goals. With eight offices and more than 200 attorneys, Stradley Ronon is proud to help companies manage their legal challenges and grow their businesses.

www.stradley.com

LOCATIONS

Pennsylvania
Washington, D.C.
New York
New Jersey
Illinois
Delaware

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