

Asset Securitization Group

Sullivan & Worcester LLP has acted as legal counsel to credit and liquidity enhancers, issuers, conduit and other purchasers and other participants in numerous major market asset securitization transactions since the inception of securitization in the early 1980s.

Representation of financial institutions, acting individually or as facility agent, has involved the Firm in virtually every type of enhancement, including collateral invested amounts and other subordination enhancements, credit default swaps, cash collateral, loan facilities, purchase commitments, letters of credit, and credit, currency and interest rate derivative instruments, and in numerous structures, including single-seller and multi-seller conduits, owner trusts and master trusts.

The Firm has represented the sellers and servicers of portfolios of credit card receivables, trade receivables, automobile loans, aircraft loans and leases, railcar leases, domestic and U.S. dollar-denominated debt securities, mortgage loans, lottery receivables, utility receivables, air transportation receivables and other asset types. The Firm has acted as special counsel in connection with the formation of, and the structuring of credit and liquidity enhancements for, bank-administered domestic and foreign commercial paper conduits.

Among other transactions, Sullivan & Worcester represented the credit enhancer of First Boston's groundbreaking \$4 billion securitization of GMAC automobile loans in 1986 through Asset Backed Securities Corporation.

Set forth below are some of the transactions in which the Firm has been involved.

REPRESENTATIVE TRANSACTIONS

- Credit card securitizations, including various series of Associates Credit Card Master Trust, AT&T Universal Card Master Trust, BA Master Credit Card Trust, Capital One Compass Master Note Trust, Chase Manhattan Credit Card Master Trust, Citibank Credit Card Issuance Trust, CompuCredit Credit Card Master Note Business Trust, First NBC Credit Card Master Trust (First USA), First Chicago Master Trust II, Fleet Credit Card Master Trust II, Household Credit Card Master Trust I, MBNA Acquired Portfolios Master Trust, MBNA Card Master Note Trust, MBNA Master Credit Card Trust II, Metris Master Trust, NationsBank Credit Card Master Trust, NextCard Credit Card Master Note Trust, Providian Master Trust, Providian Gateway Master Trust, Wachovia Credit Card Master Trust and several retailer credit card master trusts (counsel to credit enhancers, purchasers or liquidity enhancers)
- €175 million collateralized debt obligation (counsel for conduit purchaser and liquidity provider)
- Purchase of \$1.1 billion multi-currency CDO portfolio supported by credit default swap (counsel for conduit purchaser and liquidity provider)
- \$225 million facility secured by spread accounts and residual interests in automobile loan securitizations (counsel to arranger and lender)
- \$500 million project finance loan securitization (counsel to liquidity providers)
- Student loan-backed note purchase facilities (counsel to conduit purchasers)
- \$535 million collateralized debt obligations (commercial loans and high-yield debt; counsel to arranger/placement agent and senior lenders)
- \$150 million cooperative and mortgage loan warehouse facility (counsel to administrative agent and purchasers)
- Raytheon Aircraft Receivables Corporation: \$2.4 billion receivables purchase facility (aircraft leases and loans; counsel to issuer)
- Raytheon Appliances/Amana Receivables Corporation: \$200 million receivables purchase facility (consumer finance loans; counsel to issuer)
- \$960 million film rights facility (counsel to documentation agent)
- \$1.525 billion fleet financing commercial paper facility (counsel to documentation agent)
- \$400 million home mortgage loan repurchase facility (counsel to purchasers)
- Formation of multi-seller commercial paper conduits administered by a major European banks
- Restructuring of credit and liquidity enhancement for commercial paper conduits
- Expected loss note financings (FIN 46R) for commercial paper conduits
- \$487.5 million collateralized debt obligations (commercial loans and high-yield debt; counsel to conduit purchasers)
- \$340 million mezzanine loan-backed note purchase facility (counsel to conduit purchaser)

(continued)



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- \$550 million home mortgage loan warehouse facility (counsel to a purchaser)
- \$1.2 billion equipment loan/lease purchase facility (counsel to conduit purchasers and liquidity providers)
- Insurance premium loan securitizations, including Mellon Bank Premium Finance Loan Master Trust (counsel to conduit purchasers, lenders or credit and liquidity enhancers)
- Synthetic lease transactions, including \$160 million railcar synthetic lease trust certificate purchase facility (counsel to lessee or conduit purchasers)
- \$2 billion short-term and medium-term floating rate note program by asset-backed conduit issuer (counsel to issuer)
- Syndicated asset purchase facilities for various aircraft, barge, equipment and other financing leases and loans (counsel to agent bank, purchaser or issuer)
- \$100 million bunker oil receivables securitization (counsel to agent and lenders)
- \$125 million domestic and foreign trade receivable facilities (receivables generated by sales of software; counsel to liquidity enhancer)
- Various automobile loan-backed note purchase facilities (counsel to sponsors, arrangers, conduit purchasers and credit enhancers)
- \$200 million automobile inventory finance facility (counsel to conduit lender)
- \$227 million commercial paper facility backed by air transportation receivables (counsel to liquidity agent)
- Future flow securitizations, including future credit card receivables, trade receivables and bank payment rights originated by companies in Mexico, Peru and Chile (counsel to issuer, conduit purchaser or liquidity enhancer)
- \$1.270 billion commercial loan securitization (counsel to a purchaser)
- \$200 million manufactured housing loans securitization (counsel to agent and purchasers)

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