

Asset Securitization Group

Since the inception of the securitization market in the early 1980s, Sullivan & Worcester LLP has advised credit and liquidity enhancers, issuers, conduit and other purchasers and other participants in asset securitization transactions.

Partners in S&W's Securitization Group are senior practitioners who are actively involved in every transaction. They are deeply experienced problem-solvers who bring creativity, responsive service and efficiency to every representation.

The Legal 500 United States 2009 ranked our Asset Securitization Team as one of the top groups nationally, saying that our securitization partners "are praised [by clients] for their 'prompt responses and thorough work on a full mix of transactions.'"

OUR EXPERIENCE

Our engagements have encompassed:

- **Virtually every asset class:** including credit card, automobile, consumer loan and other consumer receivables, trade receivables, equipment, aircraft and railcar loans and leases, collateralized debt and loan obligations, student loans, commercial and residential mortgages, lottery receivables, utility receivables, and air transportation receivables
- **Variety of U.S. and European transaction participants:** Credit and liquidity enhancers, agent banks and lenders, conduits administered in the United States and Europe and other investors, sellers and servicers, and swap providers
- **Wide range of jurisdictions:** With the assistance of our London referral partner, advising U.K.-administered conduits as program counsel and in structuring and purchasing CDOs and other asset-backed securities as well as advising on the establishment of a Mexican commercial paper conduit and counsel to the structuring agent and purchasers in a variety of Latin American future-flow transactions

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.

RECENT REPRESENTATIVE TRANSACTIONS

Recent representative transactions include advising:

- Conduit purchasers and liquidity providers in connection with investments in term and variable funding tranches of market value and cash flow CDOs domiciled in the United States, Luxembourg, the Netherlands, Cayman Islands and other jurisdictions
- Agent bank and lenders in connection with securitization of natural gas pipeline transmission receivables

- Agent bank and lenders in securitizations of portfolios of U.S. and European middle-market loans
- Conduit lenders with respect to mortgage warehouse facilities, including master repurchase agreements
- Agent banks and conduit purchasers of senior certificates or notes issued by credit card master trusts and master note trusts
- Agent bank and conduit lenders in financing of residual interests in automobile loan securitizations
- Conduit lender with respect to securitization of charged-off consumer receivables
- Hedge counterparties in rate, currency, credit default, total return and other swaps and derivatives

COMMERCIAL PAPER CONDUITS

S&W has acted as program counsel to several U.S. domestic and international bank-administered commercial paper conduits. Our services include:

- Conduit formation
- Enhancement and liquidity structuring and restructuring
- Expected loss note financings
- Trans-border tax advice
- U.S. Investment Company Act, securities laws and other regulatory compliance

Recent commercial paper conduit transactions include:

- Formation of U.S. multi-seller commercial paper conduits administered by the New York Branch of a major European bank
- Advice on formation of a Mexican multi-seller commercial paper conduit
- Revision of a program enhancement structure for a conduit administered by a major European bank

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RESTRUCTURING

Due to recent market conditions, with the assistance of our insolvency and litigation practice groups, we have advised clients on restructuring or enforcing securitization transactions:

- Removal of assets from single-seller or multi-seller commercial paper conduits to other financing sources
- Enforcement of rights following breach of performance triggers
- Liquidation of a European CDO portfolio following event of default
- Wind-down and liquidation of a multi-seller commercial paper conduit
- Restructuring or refinancing of distressed transactions
- Restructuring of multi-seller commercial paper conduit program enhancements
- Advising with respect to monoline insurance and credit default swaps

REPRESENTATIVE CLIENTS

- Bank of Scotland
- Bayerische Hypo- und Vereinsbank AG
- BNP Paribas
- Credit Suisse
- Deutsche Bank AG
- Fortis Bank
- Morgan Stanley
- Rabobank International

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For more information, please visit our Web site at www.sandw.com or to discuss a specific situation, please contact: *Alexander A. Notopoulos* (617 338 2810) or *Duncan T. O'Brien* (617 338 2949) in the Boston office, or *George P. Lindsay* (212 660 3019) in the New York office.