

Business Law Section Creates New Committee on Securitization and Structured Finance

In April, the Business Law Section created a new Committee on Securitization and Structured Finance, chaired by Vicki O. Tucker and with Martin Fingerhut as vice-chair. Members of the Securitization and Derivatives Subcommittee of ComFin, the Securitization of Assets Subcommittee of Business Financing and the Structured Finance Subcommittee of FedRegs automatically became members of the new SSF Committee.

SSF's mission is to provide a forum for discussion of legal issues and market trends related to securitization and other structured finance transactions and the role of derivatives in those transactions. We expect to cover structuring, legal, regulatory, accounting and market aspects of these transactions, from the planning stages to issues relating to distressed transactions and markets. Our over 400 members include attorneys representing a broad array of market participants and experience levels and will serve as a source of information about securitization, structured finance and derivatives for attorneys in the field as well as those who primarily practice in other areas.

We welcome you to join us at the Annual Meeting in New York on August 10, 2008 for our inaugural business meeting and two informative CLE programs.

The Committee's business meeting will be from 1:00 p.m. to 2:00 p.m. on Sunday, August 10th (Grand Hyatt New York, Booth, Conference Level). We will be discussing the Committee's mission and structure (including what types of subcommittees to create) and planning for two programs at the 2009 Spring Meeting in Vancouver. We welcome all to attend and hope that many of you will want to become active in the Committee's work, particularly those who are interested in leadership positions.

If you don't know what "securitization" is or know what it is but are wondering if it still is a viable financing vehicle, then you need to attend the SSF's CLE program entitled "Back to the Future: Revisiting the Basics of Securitization and What Lies Ahead," which will be held from 10:30 a.m. to 12:30 p.m. on Sunday, August 10th (Grand Hyatt New York, Empire State Ballroom E, Ballroom Level). Moderated by Martin Fingerhut of Blake, Cassels & Graydon LLP, some of the securitization industries' leading practitioners (Petrina R. Dawson of Standard & Poor's, Jason H.P. Kravitt of Mayer Brown LLP, Lorraine S. McGowen of Orrick, Herrington & Sutcliffe LLP, Steven L. Schwarcz of Duke University School of Law and Brian K. Victor of McKee Nelson LLP) will provide a primer on asset securitization and its importance, discuss what went wrong with securitization in recent years, identify what needs to be fixed and explore the possible changes that will be made to securitization programs and documents for future transactions. This program is co-sponsored by the Uniform Commercial Code Committee.

Management of cash flows, from collections on the assets to payments to investors, is of critical importance in securitization transactions. The SSF's second CLE program, "It's All About the Cash: Cash Management and Control Arrangements in Securitization Transactions," will be held from 4:00 p.m. to 5:30 p.m. on Sunday, August 10th (Grand Hyatt New York, Morosco, Conference Level). Join panelists Brian P. Boland of Wachovia Corporation, Eric P. Marcus of Kaye Scholer LLP and Monica Puri of Hunton & Williams LLP, and moderator Vicki O. Tucker of Hunton & Williams LLP, to learn about typical cash managements structures in various types of securitization programs, the types of accounts that are used and the operational requirements and legal limitations of the banks that hold the accounts. We will also discuss how to perfect a security interest in these accounts, including tips and tricks for using the securitization deposit account control agreement developed by the Section's Joint Task Force on Deposit Account Control Agreements. This program is co-sponsored by the UCC Committee and the Commercial Finance Committee.

If you are not a member of the Committee and want to join, please go to the [Securitization and Structured Finance](#) page on the Business Law Section's website and sign up, or contact Vicki Tucker at vtucker@hunton.com or Martin Fingerhut at martin.fingerhut@blakes.com.