

The background of the page is a collage of various financial data visualizations. It includes several line graphs with multiple colored lines (blue, green, pink, yellow) showing trends over time. There are also bar charts with vertical bars of varying heights. Numerous numerical values are scattered across the charts, such as 11,199, 2.322,248, 33,569, 4,310, 53.21, 8.26, 0.11, 1.06, 1.05, 0.26, 0.81, 10.14, 15.66, 21.05, 18.58, 10.96, 10.09, -3.27, -3.83, 133,200, 495,100, 14,531, 6,035, 12,355, 3.93, 0.8, 0.6, 10,737,400, 9,754, 3,490, 4,976, 1,921, 22.30, 3.91, 2.1, 9,374, 14390.47, 6.700, 3,322,800, 43,318, 13,871, 12195.37, 3,867,300, 29,580, 7,433, 10.09, 5,239,900, 322,248, 11.75, 1.6, 0.4, 2.389, 3,300, 2.02, 0.4, 5.84, 1.74, 36.17, 17,288,600, 13,224, 3,491, 8.67, 2,913,100, 40,573, 1,051, 1.94, 16,273,100, 247,000, 38,265,200, 183,197, 45.12, 0.77, 2.3, 3,888,600, 81,029, 7,284, 10.53, and 8.49. The overall aesthetic is professional and data-driven, with a color palette dominated by blues, greens, and greys.

Structured Finance and Securitization

2017 Year in Review

HUNTON &
WILLIAMS



INTRODUCTION

In 2017, Hunton & Williams LLP’s structured finance and securitization team was involved in a number of substantial transactions and novel structures for our clients and provided important tax, regulatory and other legal advice on transactions and industry developments. We appreciate the many opportunities we had last year to serve both our new and our returning clients, and we look forward to continuing those important business relationships in the years ahead. We continue to augment our practice group with the addition of new and seasoned lawyers, including partners John Dedyo in New York and Angus Duncan in London. John brings significant experience with direct lending vehicles and the

financing of packages of corporate loans, as well as expanded coverage of auto loan and lease securitization, unsecured consumer lending (including credit cards and marketplace loans), trade receivables and other types of ABS. Angus expands our structured finance and specialty finance services coverage to the UK and European operations of several of our existing financial institution and private equity clients.

This document is a summary of factors impacting our clients in 2018, as well as an overview of our team’s activities in recent months.



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FORECAST FOR 2018

RMBS

While 2017 was a very good year for RMBS, we expect that 2018 will be even better. We expect strong housing fundamentals, the stabilization of the regulatory environment and other positive economic indicators to support the emergence of new issuers in the private label RMBS market. We also predict that a movement towards sampling due diligence on the loans included in RMBS securitization transactions will make securitization a more cost efficient—and therefore attractive—option to potential issuers, resulting in an increase in RMBS activity. In addition, as credit standards continue to ease, the market for non-qualified mortgage loans will continue to grow and we will likely see an increase in the number of securitizations of such loans in 2018. While issuance volume for securitizations of re-performing and/or non-performing residential mortgage assets may naturally decrease given the market conditions in 2018, any such reduction in the number of deals will likely be offset by the increase of other RMBS issuances.

Credit Risk Transfer

Activity in the credit risk transfer space will continue to flourish in 2018 with the expected transition to REIT-friendlier structures for back-end synthetic risk transfer transactions. The GSEs also will expand their use of asset-backed issuances, as well as synthetic actual loss structures with seasoned collateral, in addition to using the traditional STACR® and CAS structures. Given the success of Fannie's and Freddie's various credit risk transfer programs, we expect that the GSEs will continue to diversify the means by which they are accessing risk transfer, both with front-end and back-end transactions. In addition, mortgage insurers will increasingly explore credit risk transfer through mortgage-insurance linked notes offerings, with insurers looking for capital requirement relief by transferring risk on seasoned books, as well as newly-written policies.

HECM Securitization

Securitizations of FHA-insured reverse mortgages (HECMs) took a leap forward in 2017, with a second issuer entering the market by offering securities backed by an interest in a pool of HECMs that were due and payable from sales of related REO properties obtained in foreclosures and from other settlements of defaulted HECMs. Although they are traditionally funded on warehouse and repo lines, financing of non-performing HECMs continues to expand because of the increase in originations of the FHA-insured reverse mortgage product and as buyouts of non-performing HECMs increase from the Ginnie Mae HMBS pools, resulting in pressure to free up availability on those warehouse and repo lines.

We assisted our investment banking clients in developing the first securitization structure for this asset class in 2014 and have represented the initial purchasers on every issuance of notes backed by this asset class since.

Warehouse Financing

As we continue to build on our industry-leading role in representing programmatic lenders and major repo sellers in warehouse lending transactions across a variety of asset types, we project the warehouse lending space to remain very active in 2018. One new trend is an expansion of the assets used to back repo agreements. Using some structuring, repo buyers now provide financing for REO properties and mortgage servicing rights, affording themselves the protection of the bankruptcy safe harbors so often used for whole mortgage loans. In 2017, our warehouse lending practice experienced sustained growth in transactions involving agency-eligible collateral, non-performing and re-performing mortgage loans, REO properties, non-QM mortgage loans, traditional and small-balance commercial loans, short-term investor mortgage loans, residential tax liens, CMBS and RMBS financings and reverse mortgage loans.



Of particular note, warehouse financing of early buyout loans from securitizations has become an area of increased industry focus as servicers attempt to actively manage their delinquency ratios. As we anticipated going into 2017, financings of “fix-and-flip” short-term mortgage loans saw sustained popularity, and we have also seen a rise in transactions involving investment and rental property mortgage loans. Another area where we have seen significant increased activity is in programmatic lenders re-hypothecating the assets they are financing on repo. These lenders have always had the contractual right to re-hypothecate, but many have held the assets on balance sheet in recent years. In the past year, more and more repo lenders are closing re-hypothecations, often documented as back-to-back repos.

We fully expect to see these trends continue into 2018 as we look forward to working with our clients to meet their warehouse lending needs.

Regulatory/CFPB Developments

After months of continued speculation, CFPB Director Richard Cordray announced his resignation, effective November 24, 2017, and soon after entered the Ohio governor’s race. Although Cordray’s departure was not unexpected, it has kicked off a political and legal battle over who will lead the agency until a permanent director is nominated and confirmed by the Senate. Mick Mulvaney, the director of the Office of Management and Budget and President Trump’s pick

for interim director, is currently at the helm of the agency, but his leadership is being challenged by Leandra English, whom outgoing Director Cordray tapped for the role.

Perhaps a signal of what is to come from the CFPB under the Trump administration, in late December 2017, the agency issued a Public Statement on the Home Mortgage Disclosure Act (HMDA) indicating it plans to engage in rulemaking to revisit various aspects of the 2015 HMDA rule, such as the expanded coverage tests and discretionary data points, and that for data collected in 2018 and reported in 2019, it will take a diagnostic approach to examinations. The CFPB also indicated it does not expect to assess penalties for errors in such data, or require resubmission of such data unless errors are material.

On the regulatory front, 2017 brought several other noteworthy items from the CFPB. In July 2017, the CFPB released its long-awaited amendment to the TILA-RESPA Integrated Disclosure Rule, also known as “TRID 2.0,” to mixed reviews from the industry. Most provisions of the CFPB’s new servicing rule took effect on October 19, 2017, while the remainder of the changes, including those related to successors-in-interest, will take effect on April 19, 2018. Finally, as part of the five-year review mandate required under the Dodd-Frank Act, the CFPB accepted comments on the mortgage servicing rules under RESPA and the Ability-to-Repay/Qualified Mortgage Rule. The comment period closed in July 2017, and reports of the assessments are expected by January 2019.

FORECAST FOR 2018 CONTINUED

Servicer Advance Financing

Financing secured by servicer advance receivables remained active throughout 2017. We saw a slight decline in demand for advance financing, due in part to a corresponding decline in borrower delinquencies. Financing backed by servicer advance receivables from private-label securitizations continues to constitute the majority of activity; however, 2017 saw an increase in transactions secured by agency advance receivables. Agency transactions were primarily related to several large portfolio acquisitions.

The continuing potential for a rollback in Dodd-Frank legislation and rulemaking could provide expanded opportunities for mortgage finance, including servicer advance financing. Also, any increase in mortgage company acquisition activity will require the development of financing solutions for servicer advances as part of those transactions.

Single-Family Rental

As we expected, 2017 continued the consolidation and expansion of single-family rental (SFR) sponsors, including the acquisition by Tricon American Homes of Silver Bay. Invitation Homes completed its IPO and landed a \$1 billion loan backed by Fannie Mae. Later in the year, Invitation Homes merged with Starwood Waypoint to create the largest SFR owner in the country, with over 80,000 homes. Altisource Residential continued its growth, acquiring three portfolios from Amherst Holdings during the course of the year. Other players in the market continued their own strategies, with securitizations, warehouse lines and property purchases remaining fairly active.

One of the more interesting developments this year was the announcement by Freddie Mac of its entry into the SFR loan market with its new origination and seasoned loan product. The Freddie Mac Multifamily Affordable Single Family Rental product is currently in its pilot stage. The new origination

SFR product provides long-term, fixed rate loan financing to SFR sponsors (5-, 7- and 10-year terms, with 30-year amortization), which is sorely needed in the SFR market, targets loan sizes between \$10 million and \$250 million, and is largely focused on rental housing affordable to low- and very low-income families.

Servicing Rights Financing

In 2017, we saw the continued evolution of the financing of, and structuring investments in, servicing rights and servicing cash flows, especially with regard to Fannie Mae, Freddie Mac and Ginnie Mae mortgage servicing.

Servicers and their investment banks have been working for years to develop efficient ways to finance mortgage servicing portfolios. Fannie Mae, Freddie Mac and Ginnie Mae have been sensitive to the needs of their servicers to access greater liquidity, balanced against the need for the agencies to retain control over the servicing of their mortgage loans and collateral. Investors (largely fund investors and REITs) have become increasingly interested in financing MSRs and investing in excess servicing spread strips.

Hunton & Williams brings together lawyers from our structured finance, corporate secured lending, private equity, tax and bankruptcy groups to focus our combined experience on assisting our clients in developing innovative transactions for financing and investing in MSRs, excess spread related to MSRs, and working with the agencies to find realistic balancing of the market's need for efficient financing and the agencies' need for control.

In 2017, we represented and advised numerous fund investors and REITs on excess spread investments through private equity and lending structures, and several servicers in connection with joint ventures to facilitate investments in servicing cash flows.

FORECAST FOR 2018 CONTINUED

We represented lenders and borrowers on several loans secured by agency servicing rights and agency and private-label pools of excess servicing spreads associated with MSR portfolios.

We also represented lenders, underwriters and issuers in several securitizations secured by Ginnie Mae and Fannie Mae MSR portfolios.

Highlights:

- We closed multi-lender and bilateral secured term loans with and without delayed draw capacity, in some instances coupled with financing for private equity and REIT debt investors to produce a desirable return, each with different features tailored to the respective lender groups;
- We represented underwriters on the issuance of a syndicated high yield debt facility for a privately held mortgage servicing company;
- We advised on synthetic transfers of servicing cash flows through joint venture structures to enable private equity investment in servicing cash flows while leaving the servicing performance and the related compensation with the operating servicing company;
- We represented underwriters in connection with the structuring, amendment and financing of structured financing facilities backed by agency and private-label excess spread and MSR collateral under which collateralized bonds were issued, both revolving bank-funded notes and term securities, including representing an investment bank in the creation of a master trust securitization structure for the financing of Fannie Mae MSR collateral; and
- We advised on the financing of investment interests in excess servicing spread investment vehicles.

We anticipate the further evolution of the MSR and excess spread market in 2018. Our multi-disciplinary team is dedicated to remaining at the forefront of these market developments and we expect to facilitate more innovative solutions for our bank, investor and servicer clients in the coming year.

MSR Sales and Servicing

Agency MSR activity remained brisk in 2017, with numerous transactions big and small. Transactions sometimes involved just one agency; others involved Fannie Mae, Freddie Mac and Ginnie Mae. The active hurricane season in 2017 created some disruption for both MSR and whole loan transactions as parties tried to get a handle on the impact on property condition and delinquencies in areas affected by the hurricanes. In addition to agency MSR transactions, we continued to see a sprinkling of private-label MSR loan sales, some being driven by investors and some by strategic arrangements or portfolio management reasons. We also saw a lot of activity with MSR owners entering into new subservicing arrangements to transfer or diversify the subservicing of their MSR portfolios.

Residential Whole Loan Transactions

We saw significant activity in the residential whole loan market in 2017, including seasoned performing, re-performing and non-performing loan transactions. The drivers for these transactions varied, with some sellers changing their business strategies, for example, shifting to investments in single family rental properties, or even shutting down or downsizing their origination and/or servicing businesses, and others managing balance sheet execution. In addition to private sellers, Fannie Mae and Freddie Mac conducted non-performing and re-performing loan sales and HUD conducted a vacant lot loan sale. Private investment funds, REITs and commercial and investments banks all were active investors in the whole loan markets.

FORECAST FOR 2018 CONTINUED

Whole loan activity has been substantial as a result of parties exercising clean-up calls on outstanding securitizations, with the loans generally being quickly resecured. We expect whole loan activity to remain robust in 2018.

Blockchain Technology

Blockchain and smart contracts got a lot of press in 2017. More companies explored and embraced the technology to lower their costs and increase security. Blockchain technology and smart contracts have shown their potential in a number of areas, such as fintech, retail/consumer productions, insurance and energy, and we expect those areas to expand during 2018.

Notwithstanding blockchain's demonstrated advantages, the technology also presents risks. Hunton & Williams is at the forefront on the practical uses and implications of how blockchain and smart contracts will transform the landscape of how we conduct business. Hunton & Williams has a multi-disciplinary blockchain team, including attorneys in structured finance, real estate, M&A, intellectual property, financial restructuring, and privacy and cybersecurity who are familiar with and knowledgeable about this technology. In addition, Hunton & Williams is a member of Enterprise Ethereum Alliance's Legal Industry Working Group. Please check out our blockchain team at: <https://www.hunton.com/en/practices/banking-and-finance/blockchain.html>.

Fintech

Perhaps the most interesting development in the fintech market in 2017 was its continued expansion. Although regulators continued their press into the area, including the OCC's 2016 proposal to grant limited national banking charters to fintech companies and challenges to the OCC's authority to issue those charters, fintech market participants continued to innovate in online lending platforms. For 2018, we expect substantial growth in loan volume, regulatory developments and increased interest from off-shore, non-fund investors. More ominously, we cannot help but wonder if malware and ransomware will hit marketplace lending

platforms. Hunton & Williams' activities during 2017 in the fintech area included, among other things, representing online lenders in securitizations of various products, advising online platforms on federal and state regulatory compliance and related matters (including investigations), developing flow purchase programs for online platforms and their investors, advising off-shore fund and non-fund investors in US federal income tax aspects of investing in US marketplace loans, representing an online lender in its bankruptcy filing and representing banks providing origination services and warehouse programs to online lending platforms.

Recent Tax Law Changes on Structured Finance & Securitization

2018 brings numerous changes to the laws governing federal income taxes, including, notably, the recently signed Tax Cuts and Jobs Act that revises the Internal Revenue Code. For example, the Tax Cuts and Jobs Act includes a reduction in the home mortgage interest deduction threshold, the elimination of the deduction for interest on home equity loans, and a limitation on the deduction for state and local taxes. Any or all of these could reduce home affordability and impact home prices nationally or in local markets, thus impacting residential mortgage loan securitizations and structured finance transactions. In addition, certain provisions in the Tax Cuts and Jobs Act could impact the federal income tax treatment of certain securitization and structured finance securities, both debt and equity, including a provision that may require the acceleration of certain types of income for accrual taxpayers and limitations on certain interest deductions. The general impact of these provisions, and in many cases, their application, is not clear. While we do not expect that these changes will have a significant impact on securitizations and structured finance transactions generally, we cannot predict the exact scope or long-term impact of the Tax Cuts and Jobs Act or any other tax law changes on the securitization and structured finance market generally or particular investors or issuers.



HIGHLIGHTS FROM 2017

We are privileged to represent many leading structured finance and securitization market participants and look forward to expanding those relationships in 2018. Some of our representative transactions for the past year are detailed below:

- We represented the underwriter in the **first of its kind master trust structure of Ginnie Mae Mortgage Servicing Rights** (PNMAC GMSR ISSUER TRUST Series 2016-MSRVF1). This new structure revolutionized the financing of Ginnie Mae Mortgage Servicing Rights and of servicing fees in general for mortgage servicers by providing evergreen financing for the issuer's servicing portfolio as it grows and changes out of a single master facility. We also represented the underwriter in the first and second issuances of term asset-backed securities out of the master trust structure collateralized by Ginnie Mae Mortgage Servicing Rights (PNMAC GMSR ISSUER TRUST Series 2017-GT1 and PNMAG GMSR ISSUER TRUST Series 2017-GT2).
- We represented the underwriter in creating a master trust structure of loanDepot.com, LLC in order to finance its **Ginnie Mae Mortgage Servicing Rights** (loanDepot GMSR Master Trust Series 2017-VF1). The master trust closed on August 11, 2017 with revolving financing provided by the investment bank. The structure provides loanDepot with the ability to issue term notes as its portfolio of Ginnie Mae Mortgage Servicing Rights grows.
- We acted as issuer's, underwriter's or deal counsel for more than 62 **mortgage-backed securitizations** during 2017. We represented the underwriters on a number of jumbo prime securitizations and recently acted as issuer's counsel for the first rated securitization of "non-QM" mortgage loans.
- We acted as program counsel to **Ginnie Mae** in connection with 143 multiclass securities transactions, representing the issuance of more than \$51 billion of government-guaranteed REMIC securities backed by government-insured mortgage loans, including single family mortgage loans, multifamily mortgage loans and reverse mortgage loans (HECMs).
- We represented several **SFR** sponsors on transactions such as securitizations, warehouse loans, seller financing, pool purchases and general corporate matters. We also represented lenders in connection with SFR-property backed loans. In addition, our SFR team was engaged by **Freddie Mac** in the development and implementation of its SFR pilot program and helped close the first new origination transaction under its SFR pilot.
- We advised **New Residential Investment Corp.** in connection with its agreement to acquire, from a subsidiary of Shellpoint Partners LLC, a portfolio of mortgage servicing rights relating to approximately \$8 billion of Fannie Mae and Freddie Mac mortgage

HIGHLIGHTS FROM 2017 CONTINUED

loans, and a subservicing agreement pursuant to which Shellpoint will subservice loans for New Residential.

- We represented the underwriter in the private securitization of **reverse mortgages/HECMs** for one of the largest HECM originators. The collateral consists of first-lien inactive HECMs covered by FHA insurance secured by properties in the US along with REO properties acquired through conversion of ownership of reverse mortgage loans that are covered by FHA insurance.
- We represented **Smith, Graham & Co. Investment Advisors, L.P.** in the acquisition of the Residential Mortgage Investment Team of Five Mile Capital Partners, a five-person team led by managing director Brian Tortorella. In connection with the acquisition, Hunton & Williams structured and documented the transition to Smith Graham of seven private investment funds and one separate managed account, advised on the employment of incentive compensation structures for the team, and advised on the regulatory compliance aspects associated with this alternative fixed income platform.
- We have represented the dealers on all the **Freddie Mac Structured Agency Credit Risk (STACR®)** debt notes transactions since the commencement of the program in 2013, including all seven of the STACR® transactions that closed in 2017, with a total amount issued in 2017 of approximately \$5.7 billion. The STACR® program continues to evolve structurally and with respect to the collateral referenced, including with the first issuance of notes that reference seasoned loans originated pursuant to Freddie Mac's Relief Refinance Program. STACR® debt notes are unsecured notes issued by Freddie Mac in which principal payments and losses on the notes are based upon the performance of mortgage loans in a particular reference pool.
- We have represented the underwriters and initial purchasers on each **Freddie Mac Whole Loan Securities (WLS) Trust** transaction since the commencement of this program in 2015, including both transactions that closed in 2017. We also represented the underwriters and initial purchasers on all four of the **Freddie Mac Seasoned Credit Risk Transfer Trust (SCRT)** transactions that closed in 2017. Both the WLS and SCRT transactions represent a hybrid between private-label securitizations and Freddie Mac's traditional guaranteed products and provide Freddie Mac with an additional credit risk transfer tool to shift credit risk from Freddie Mac to the investors in the related subordinate securities.
- We represented the US investment banking division of an international bank in the issuance by a mortgage insurance company of a **synthetic mortgage insurance credit-risk transfer transaction**. This is the third deal of this type and the first to be issued by this mortgage insurance company. This deal was entered into to allow the mortgage insurance company to receive reinsurance credit under the PMIERS capital requirements.
- We represented lenders and borrowers in connection with the **warehouse financing** of residential and commercial mortgage loans, RMBS, CMBS and tax liens. We closed 77 deals in an aggregate amount of \$17.3 billion in 2017.
- We represented the underwriters of the **Nationstar HECM Loan Trust 2017-1 and 2017-2** transactions, representing an aggregate of approximately \$707 million notes issued. These transactions were backed by **FHA-insured HECMs** that were either in default or otherwise not eligible for the Ginnie Mae HECM securitization program and by REO properties obtained in foreclosures and other settlements of defaulted HECMs.
- We represented buyers and sellers in more than one hundred **whole loan purchase transactions** involving performing, non-performing and re-performing mortgage loans, bridge and fix-and-flip mortgage loans, government-insured mortgage loans, reverse mortgage loans and commercial mortgage loans.
- We acted as tax counsel in all seven of the **Fannie Mae Connecticut Avenue Securities credit risk-sharing transactions** in 2017, in which more than \$8.6 billion worth of securities were sold.

THOUGHT LEADERSHIP

In 2017, our lawyers spoke on panels and were quoted in industry publications regarding a range of topics in the structured finance and securitization industry:

- Amy Williams participated in the “Market Update: RMBS” panel at PLI’s New Developments in Securitization conference on December 13 in New York. The panel focused on the status of the RMBS market, challenges and opportunities, and the current regulatory environment.
- Tom Hiner and Allison Botos Schilz were panelists at SFIG’s 1st annual Residential Mortgage Finance Symposium on November 7 in New York. Tom participated in the “Understanding the Economic and Operational Building Blocks of Mortgage Servicing Rights” panel, and Allison participated in the “Practical Considerations for Servicing with a Securitization Framework” panel.
- Andrew Blanchard participated in the “Key Advances in the SFR Market” panel at ABS East 2017 in Miami on September 19.
- Peter Partee was a panelist on the “Entity-Level Bankruptcies and Their Impact on MSR” panel at the 4th annual Mortgage Servicing Rights Forum in New York.
- Kendal Sibley moderated the “Investor Perspectives” panel at the 2nd annual Credit Risk Transfer Symposium on March 28 in New York.
- Brent Lewis and Eric Burner were panelists at SFIG Vegas 2017, the world’s largest capital markets conference, which took place February 26-March 1 in Las Vegas. Brent participated in the “RMBS 101” panel, and Eric participated in the “Assessing the Scope of the Non-Performing Loan Market and the Role of Securitization” panel.
- Tom Hiner will participate in the “Latest in Securitizing MSRs and Excess MSRs” panel at the annual SFIG Vegas conference to be held in Las Vegas on February 25-28, 2018.



PUBLICATIONS

Cecelia Horner, George Howell and Kendal Sibley published [*Tax Reform Approaches the Finish Line: Impacts on Investments in Real Estate or Mortgage Loans*](#) in December 2017.

Allison Botos Schilz published [*Fannie Mae and Freddie Mac Introduce HAMP Replacement Program*](#) in the summer 2017 issue of Real Estate Finance Journal.

Joseph Buonanno published [*The End of LIBOR*](#) in August 2017.

Rudene Haynes was featured in Hunton & Williams' Real Estate Industry Team's video series: [*Things You Need to Know in 5 Minutes or Less: Risk Retention Rule*](#) in May 2017.

Allison Botos Schilz and Abigail Lyle published [*Beware of "Business Purpose": Regulatory Implications of Investment and Business Purpose Mortgage Loans*](#) in April 2017.

Allison Botos Schilz and Mike Nedzbala published [*Update Regarding HAMP and Loan Modifications*](#) in March 2017.

Bob Hahn published [*The Hague Securities Convention Affecting Securities Held in Securities Accounts, Including Perfection and Priority*](#) in March 2017.

RANKINGS AND AWARDS

- Hunton & Williams was recently selected by Ginnie Mae to serve as sole legal advisor for its multiclass securities program. Hunton & Williams had historically shared the representation with another law firm since it helped establish the multiclass securities program more than 20 years ago. The firm also was awarded a new five-year contract to represent Ginnie Mae in its MBS program, which features the securitization of both single-family and multifamily residential mortgage loans into single class MBS. Harrell & Chambliss, a full service minority-owned law firm, has served as a subcontractor on the Ginnie Mae multiclass securities program transactions since 2004. To assist with the increased volume of work expected, Hunton & Williams is currently soliciting additional subcontractor support for the representation of Ginnie Mae’s multiclass securities and MBS programs. For more information, read our recent Q&A: [Diversity in Action: Women-Led Hunton Team Selected as Sole Legal Advisor for Ginnie Mae’s Multiclass Securities Program](#).
- Vicki Tucker became chair-elect of the Business Law Section of the American Bar Association in September 2017. This is the third step of a four-year leadership succession plan under which Vicki is expected to become Section Chair in 2018. With more than 45,000 members, the Business Law Section is one of the ABA’s largest sections and is recognized as the voice of the business lawyer community worldwide.
- Our structured finance lawyers are consistently ranked among the top legal advisers for mortgage-backed securities (MBS) and asset-backed securities (ABS) in industry rankings and league tables, including most recently:
 - Ranked #4 for top underwriter counsel and #12 for top issuer counsel for US ABS/MBS in *Asset-Backed Alert*’s 2017 year-end league tables.
 - Ranked nationally by *Chambers USA* for Capital Markets: Securitization, with Kevin Buckley, Tom Hiner, Mike Nedzbala and Amy Williams all receiving individual rankings.
 - Ranked nationally by *Legal 500* for Structured Finance, with Steven Becker, Melinda Beres, Kevin Buckley, Eric Burner, Tom Hiner, Brent Lewis, Mike Nedzbala and Amy Williams receiving individual client accolades.
 - Recognized as a “Leading Law Firm in US Securitization Industry” by *Asset-Backed Alert*.

NEW HIRES



John Dedyo

Partner, New York

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John Dedyo joined Hunton & Williams' New York office as partner in April 2017. John represents issuers, underwriters, asset managers, credit enhancers, rating agencies and investors in all aspects of privately placed and publicly offered securitization transactions. John brings significant expertise with nonmortgage asset classes, ABS and debt funds. His practice complements our existing practices and extends our service offering to existing and new clients.

John's practice includes the securitization of a broad range of asset types, including auto loans, unsecured consumer receivables such as credit card receivables, US and foreign trade receivables, factoring receivables, commercial loans, high-yield bonds, equipment leases, health care receivables, residential and commercial mortgages, insurance broker commissions, life settlements, cross-border electronic money transfers, rental car fleets, mutual fund fees, structured settlements, repurchase agreements and residual interests in securitizations.



Angus Duncan

Partner, London

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Angus Duncan joined Hunton & Williams' London office as partner in January 2018. Angus focuses his practice on finance transactions with a particular emphasis on securitizations of a range of assets, including loans, consumer receivables, real estate and hedge fund interests. He also assists clients with insurance-linked securities, including catastrophe bonds, sidecars, industry loss warranties, and privately placed transactions with respect to catastrophe, mortality and longevity risk using the capital markets.

A pioneering structured finance lawyer, he has worked on a number of market firsts, including the first catastrophe bond transaction incorporating a tri-partite repo structure (Eurus II), Europe's first CRE CDO (Anthracite Euro CRE CDO 2006-1 p.l.c), the first European pro rata CLO (Harbourmaster Pro Rata I), and the first European CLO managed by a hedge fund (Grosvenor Place I).

ABOUT US

Hunton & Williams is a long-standing market leader in structured finance and securitization. For more than 30 years, we have represented clients in connection with mortgage-backed and asset-backed securities offerings and other structured financing matters. Our practice is at the forefront of the development of securitization and structured finance techniques, having represented our respective clients in the first REMIC program backed by the full faith and credit of the United States, the first auto loan synthetic securitization transaction, the first RMBS structure involving the issuance of floating-rate securities, the first securitization of re-performing FHA and VA loans, the first master trust servicer advance securitization structure in 2002, and the groundbreaking first GSE/Agency credit risk transfer issuances in 2013.

Hunton & Williams is a global law firm with more than 750 lawyers practicing from offices across the United States, Europe and Asia. The firm's global experience extends to myriad legal disciplines, including corporate transactions and securities law, energy and infrastructure, international and government relations, regulatory law, privacy and cybersecurity, labor and employment and commercial litigation.

Please visit www.hunton.com for more information on our industries and practices.

