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PRACTITIONER NOTES – Frankenstein's Monster? Rosemary's Baby? The Twins from the Shining? How Lenders are thinking about the Delaware Division Statute and Division LLCs

Recent amendments to the Delaware LLC Act (the Division Statute), intended to provide a streamlined way for limited liability companies to easily reorganize and ring fence assets, have lending lawyers burning sage and consulting with specialists to help exorcise the risks and issues unleashed by these amendments in the context of lending arrangements involving a Delaware LLC. Effective August 1, 2018, a Delaware LLC can now divide into two or more separate and distinct LLCs and allocate assets and liabilities to the newly created entities, like a reverse merger, without incurring the costs and entering into the documentation typically associated with transferring title to assets.

READ ARTICLE

REGULATORY REPORT – The De-Zombification of the Community Reinvestment Act

The Community Reinvestment Act (CRA) was enacted in 1977 to encourage financial institutions to meet the credit and deposit needs of all members of the communities they serve and discourage the discriminatory credit practice known as "redlining"—the denial or increase in the cost of banking to residents in certain neighborhoods based on the area's income, racial, or ethnic composition.

READ ARTICLE

Investors Beware! MSRs = More State Regulations

The pendulum continues to swing toward greater regulation of mortgage servicing rights (MSRs). As of September 1, 2018, Washington State joined the large and growing number of states that require passive investors in MSRs to be licensed or registered as residential mortgage servicers. How passive? Well, the Consumer Loan Act now requires holders of standalone MSRs (in addition to holders of servicing-released mortgage loans) to obtain a license, even if such holders are not performing any direct servicing or consumer-facing activities.

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BANKRUPTCY BEAT – Something Wicked This Way Comes: QFC Stay Regulations and ISDA's U.S. Resolution Stay Protocol

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Recent amendments to the Delaware LLC Act (the Division Statute), intended to provide a streamlined way for limited liability companies to easily reorganize and ring fence assets, have lending lawyers burning sage and consulting with specialists to help exorcise the risks and issues unleashed by these amendments in the context of lending arrangements involving a Delaware LLC. Effective August 1, 2018, a Delaware LLC can now divide into two or more separate and distinct LLCs and allocate assets and liabilities to the newly created entities, like a reverse merger, without incurring the costs and entering into the documentation typically associated with transferring title to assets.

One concern is that a Delaware LLC borrower under a secured lending facility could maliciously effect a division to transfer the assets securing the debt obligation away from the creditor. However, it's fairly easy to prevent this through explicit negative covenants in the lending documentation, and in any event, most lending arrangements generically prohibit a borrower from

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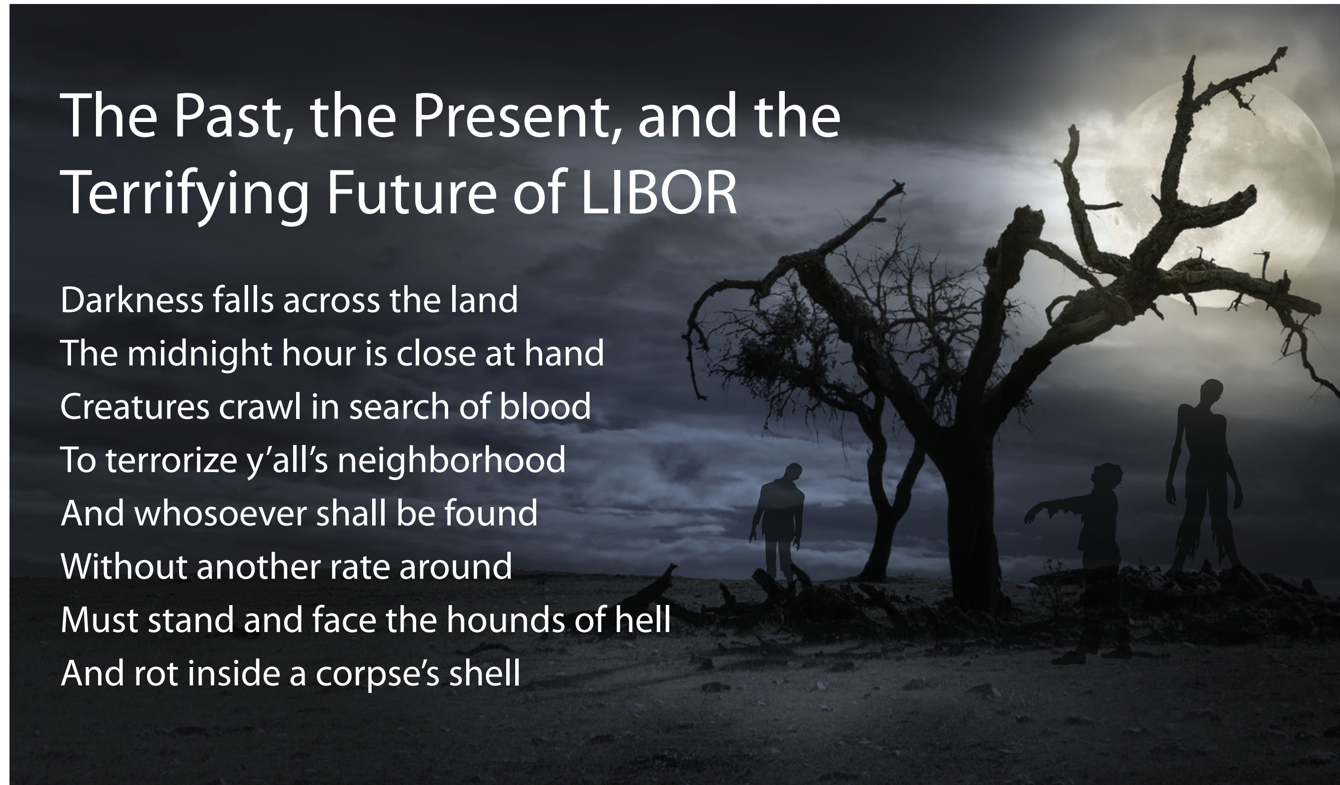
undertaking any fundamental changes, which would arguably extend to and include this scenario. On the other hand, what if the borrower desires to divide in order to facilitate a takeout of the assets, like refinancing a portion of the pool into a securitization? The borrower can realize significant cost savings in effecting a transfer through division rather than transferring title to a separate entity, particularly with real estate assets, where transfer taxes in certain jurisdictions could easily swamp the better financing terms achieved through the refinancing. So long as transfers and refinancings are permitted in the loan documentation, the lender would need to accommodate.

The Division Statute provides that once the certificate of division is effective, each of the assets, property, rights, series, debts, liabilities, or duties of the LLC undergoing a division (Division LLC) will be allocated to the LLC or LLCs that are the result of the division (Resulting LLC) as set forth in the plan of division. The assets and liabilities to be transferred need not be listed individually in the plan of division, but only that they be "reasonably identified" by any method that is "objectively determinable." When the division assets are collateral for a lending arrangement, precise notation of what is being retained by the borrower Division LLC and what is being transferred to the Resulting LLC is paramount. A lender should require that the allocation of assets be meticulously compiled and confirmed against the asset population lenders expect. What happens if there is a misallocation? Is it reversible? This may prove to be problematic when the Resulting LLC is subject to a securitization or other arrangement when release of an asset that is lent against, even if misallocated, is not feasible. The plan of division should establish a process for correcting the plan of division, and any such correction will need to be agreed to by both entities.

One can imagine that the allocation of liabilities presents an even greater opportunity for misallocation and inappropriate risk sharing. Unlike assets, which can be identified and quantified, liabilities could be present, future, actual, contingent, known, and/or unknown. Debts and liabilities that are not specifically allocated by the plan of division will be the joint and several debts and liabilities of the Division LLC and the Resulting LLCs. Additionally, the Division LLC and Resulting LLCs would be jointly and severally liable if the asset transfer is deemed to constitute a fraudulent conveyance. In nonrecourse structures, a borrower retaining or bearing any liability that is unrelated to the assets it owns or has retained could be disastrous for the creditor and for the investment. Would some sort of broadly worded catch-all provision included in the plan of division be sufficient to properly allocate liabilities should they arise later on? It's not clear. Need more sage.

We are also nervous that a division may not be recognized outside Delaware. This is of particular concern in a division in which real property is transferred, where no new deed would be recorded to memorialize the transfer of title. Instead, the transfer of title is effective by operation of law once the plan of division is filed, but this would not be reflected of record. Owner's title policies could effectively transfer to the Division LLC, although it depends on the very specific language in the policy jacket that permits affiliated entities to rely on coverage and the facts surrounding the transfer and resulting structure. Lenders to the Resulting LLC should consider whether to require confirmatory deeds to be recorded naming the Resulting LLC as property owner and new title policies or comfort letters be issued naming the Resulting LLC as the insured. What if transfer tax is nevertheless imposed by a jurisdiction notwithstanding the parties effecting a division in perfect accordance with the statute? Unless there is a deep pocket somewhere willing to bear this cost, should it be assessed, it's the lender and its deal that would ultimately bear this risk. What if the plan of division is disregarded in a bankruptcy proceeding and the Division LLC and the Resulting LLC are consolidated? As an initial matter, lenders should require clean nonconsolidation opinions as a condition of permitting any such division.

Interestingly, the Delaware Division Statute is not the first of its kind. Analogous divisive merger statutes can be in found in Arizona, Pennsylvania, and Texas. Although the considerations raised above may not be ones of first impression, lenders should step through them carefully together with their lawyers and structure their deals accordingly. ■



The Past, the Present, and the Terrifying Future of LIBOR

Darkness falls across the land
The midnight hour is close at hand
Creatures crawl in search of blood
To terrorize y'all's neighborhood
And whosoever shall be found
Without another rate around
Must stand and face the hounds of hell
And rot inside a corpse's shell

Yeah, this pretty much sums up what 2021 will be like if we can't figure out how to fix the LIBOR situation. While we don't have the silver bullet, we thought it would be helpful to take stock of where we were, where we are, and where we're going. Time to face our fears!

With much focus on what the political and economic landscape in the United States may look like following the elections in 2018 and 2020, the elimination of LIBOR is the one change that is certain to occur in 2021 that will undoubtedly impact the global financial markets. Just for some context, LIBOR is the base index for approximately $350 trillion of assets across the global financial spectrum.

While LIBOR has been around for over three decades, the benchmark rose to the forefront of headlines in 2012 when it was alleged that several employees of the member banks were manipulating the rate calculation for personal gain. When this scandal came to light, market participants had already begun to question whether LIBOR represented the best measure of a reference rate since it is based on hypothetical, and not actual, transactions. In response to this unwelcome spotlight on LIBOR, including the billions of dollars in fines that the banking institutions implicated in the scandal were forced to pay, the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York formed the Alternative Reference Rates Committee (ARRC) in 2014 for the twin purposes of identifying best practices for alternative references rates to LIBOR and developing a plan to implement this new rate in the market. Shortly thereafter, the United Kingdom Financial Conduct Authority announced that it will phase out the use of LIBOR by 2021.

Panic ensued, but cooler heads prevailed, when the ARRC introduced the Secured Overnight Financing Rate (SOFR) as a proposed alternative to LIBOR in 2017. SOFR represents the cost of borrowing cash overnight in loan or repo transactions collateralized by U.S. Treasury securities and has been published on the New York Fed website daily since April 2018. SOFR is different from LIBOR in ways that theoretically make it less susceptible to manipulation. For example, SOFR is based on actual loan transactions that are secured by assets of the borrowing institution. Additionally, SOFR represents a single overnight maturity and not, as in the case of LIBOR, a multitude of maturity options. Since its inception in April, SOFR is being utilized in more than $800 billion worth of trades each day.

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Despite this initial success, the financial markets have not yet crowned SOFR as the official LIBOR replacement. Coming down off of LIBOR ain't that easy. Trillions of dollars continue to be lent to individual consumers as well as financial institutions in secured and unsecured lending transactions utilizing LIBOR as the benchmark rate. Both Main Street and Wall Street are in the crosshairs. Will it be a gradual phase-out or a cold-turkey quitting of LIBOR? Who makes the determination?

For existing structured transactions with maturity dates after 2021, this is a particularly gnarly set of questions. Virtually all floating rate deals set forth mechanics that are triggered if LIBOR becomes unavailable. In such cases, the spread would be pegged to the Fed Funds rate, the prime rate, or some other commonly accepted short-term lending rate. But those mechanics call for an index that is intended to serve as a temporary, not permanent, successor to LIBOR and could be well out of step with where the market ends up on a replacement index. Majority-holder consent is typically required to amend provisions like this. Further complexities arise when one considers that the underlying assets, say mortgage loans, may all have different replacement index provisions, which could significantly change the economics of the deal. If the deal is hedged with an interest-rate swap and the LIBOR replacement provisions differ from what is in the deal documents, there could be unanticipated dissonance between the interest payments received and returns promised to the holders. The only thing that's certain is that it's all so uncertain!

Parties are actively negotiating LIBOR replacement language for insertion into new deals. It's the legacy deals that are gripping us with fear, but the market seems to be slowly, slowly coalescing around some solutions. And SFIG is working hard at bringing the industry to the table on a weekly basis to hammer this all out. We still have time to fix it before the darkness falls across the land. ■

The De-ZOMBIFICATION of the Community Reinvestment Act

The Community Reinvestment Act (CRA) was enacted in 1977 to encourage financial institutions to meet the credit and deposit needs of all members of the communities they serve and discourage the discriminatory credit practice known as "redlining"—the denial or increase in the cost of banking to residents in certain neighborhoods based on the area's income, racial, or ethnic composition. The CRA applies to banks and savings associations that are regulated by the Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (Fed), and Federal Deposit Insurance Corporation (FDIC), but not to nonbank entities supervised by the Consumer Financial Protection Bureau (CFPB) or credit unions insured by the National Credit Union Share Insurance Fund. Banks are periodically assigned a CRA rating by their regulators based on the bank's performance under the appropriate CRA tests or approved "strategic plan."

The CRA has been amended numerous times since its inception, including under the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 (requiring public disclosure of CRA evaluations and ratings), FDIC Improvement Act of 1991 (requiring inclusion of a bank's examination data in the determination of its CRA rating), and Riegle–Neal Interstate Banking and Branching Efficiency Act of 1994 (requiring separate CRA performance assessments in each state in which a bank maintains a presence). Despite these revisions, the prevailing view is that the CRA regulatory framework has not adequately kept up with the massive organizational and technological changes to the banking industry over the last four decades. It's not quite a zombie statute, but it could stand to be brought current. As an example, the "assessment areas" in which a bank's CRA performance is evaluated are generally limited to communities where banks have a physical presence, like a branch office or an ATM. Clearly, this does not take into account all of the banking that is accomplished today through electronic means. Communities that banks are actually serving may well be excluded from CRA consideration, which could be inhibiting banks' willingness or ability to engage

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in community development activities outside these assessment areas.

Over the past few years, each of the OCC, Fed, and FDIC, as well as the U.S. Department of the Treasury, have solicited input from the industry on ways to improve the regulatory framework of the CRA and more effectively encourage economic growth in the communities that banks serve. In response to some of the feedback received, the Treasury Department released a memorandum to the regulatory agencies this past April outlining broad changes to the administration of the CRA. Recommendations included updating the approach to delineating assessment areas to reflect the changing nature of banking, improving the evaluation process to increase the timeliness of evaluations and enable greater accountability for banks' CRA activity planning, increasing the clarity and flexibility of CRA evaluations to foster transparency and effectiveness in CRA rating determinations, and incorporating performance incentives to encourage banks to meet the credit and deposit needs of their communities.

On August 28, 2018, the OCC issued an Advance Notice of Proposed Rulemaking (ANPR) seeking public comment on the best ways to modernize the CRA. The ANPR sets forth more than 30 questions for consideration that focus on six areas: transforming the current approach to performance evaluations, developing a metric-based framework, redefining how "communities" and "assessment areas" are defined, expanding CRA-qualifying activities, enhancing recordkeeping and reporting, and other ways to improve the CRA regulatory framework.

It is worth noting that the OCC issued the ANPR independently of the FDIC and Fed, which is a departure from the customary interagency approach. Thus, changes to the CRA that are ultimately advanced by the OCC alone would apply only to those institutions that are subject to the OCC's supervisory authority.

Comments on the ANPR are due to the OCC by Monday, November 19, 2018. Once comments are received, there will likely be a review period and a rulemaking notice with another comment period, which means it will be at least mid-2019 before changes to the CRA, if any, are effected. Stay tuned…

MSRs = More State Regulations

The pendulum continues to swing toward greater regulation of mortgage servicing rights (MSRs). As of September 1, 2018, Washington State joined the large and growing number of states that require passive investors in MSRs to be licensed or registered as residential mortgage servicers. How passive? Well, the Consumer Loan Act now requires holders of standalone MSRs (in addition to holders of servicing-released mortgage loans) to obtain a license, even if such holders are not performing any direct servicing or consumer-facing activities. We've been observing this trend for a while now, and it shows no sign of abating.

MSR holders typically fall into one of the following buckets: (1) those who acquire whole residential mortgage loans on a servicing-released basis and possess the requisite state licenses to self-service the loans; (2) those who acquire servicing-released whole residential mortgage loans and engage appropriately licensed third-party mortgage loan servicers to service the loans; and (3) those who acquire standalone MSRs and similarly hire state-licensed third-party mortgage loan servicers to service the standalone MSRs. Regulators across many jurisdictions take the view that "mortgage servicer" and/or "servicing," as defined in the relevant licensing statutes and rules, should be read to include all three types of holders. For example:

- In Arkansas, under the Arkansas Fair Mortgage Lending Act, a license is required "to act or attempt to act, directly *or indirectly*, as a … mortgage servicer." The term "mortgage servicer" is defined to mean a person "that receives or *has the right to receive from or on behalf of a borrower*" the funds or credits in payment of a mortgage loan or the taxes or insurance associated with a mortgage loan.
- In Connecticut, "no person shall act as a mortgage servicer, directly *or indirectly*, without first obtaining a license." In an Interpretive Letter issued by the Connecticut Department of Banking on October 1, 2014, the Connecticut banking commissioner stated that owners of MSRs are acting indirectly as mortgage servicers even when they contract out all servicing functions.
- Georgia law provides that "[i]t shall be prohibited for any person to transact business in this state directly *or indirectly* as a … mortgage lender" unless such person maintains a mortgage lender license/registration. The term "mortgage lender" is defined to include a person that "services" mortgage loans, which, in turn, is defined to mean "the collection or remittance *or the right to collect or remit* payments of principal, interest, trust items such as insurance and taxes, and any other payments pursuant to a mortgage loan."
- In New York, the Superintendent of Financial Services' Regulations define the term "servicing mortgage loans" in relevant part to include "a person who makes or holds a mortgage loan if such person also directly *or indirectly* is the holder of the mortgage servicing rights or has been delegated servicing functions for the mortgage loan."

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Much like the states noted above, the Washington Department of Financial Institutions sought to clarify the roles of parties investing in, owning, and servicing residential mortgage loans by redefining a "master servicer" to mean a person "responsible for ongoing servicing administration either by directly servicing *or through servicing agreements with licensed or exempt subservicers*." As a result, an entity that acquires standalone Washington MSRs or Washington residential mortgage loans on a servicing-released basis is now considered to be a "master servicer," and a consumer loan company license is required to engage in such activity.

The news is not all bad though. While these new regulations cast a wide net, entities that engage in securitization transactions that include Washington MSRs, as well as entities that acquire residential mortgage loans without the servicing rights, are expressly exempt from these licensing requirements. ■

The OCC FinTech Charter – Trick or Treat?

At long last, the Office of the Comptroller of the Currency (OCC) has finally paved the way for nonbank FinTech companies to directly engage in the business of banking by applying for special purpose national bank charters. Immediately following the issuance of the Treasury Department's report advocating innovation in the nonbank financial sector, the OCC began accepting applications for such charters as of August 1, 2018. Except that there haven't been any.

Why not? Being part of a more uniform regulatory framework, instead of a patchwork of state licensing and requirements and rate cap regulation, with the ability to pursue business on a national scale, is a good thing, no? A national charter would also alleviate the need for a FinTech company to have to partner with a Utah industrial bank, for example, to originate consumer or business loans, as well as the need to creatively structure around the "invalid when made" approach to the applicability of state usury laws promulgated by *Madden v. Midland*.

For starters, the viability of the FinTech charter is currently embattled. In early September, the New York State Department of Financial Services (NYSDFS) filed (or rather, refiled) a complaint in federal court to block the OCC from issuing any such charter. The NYSDFS denounced the charter as "lawless, ill-conceived, and destabilizing of financial markets" and as "reckless folly." In the complaint, the NYSDFS argues that the National Bank Act (NBA) does not expressly authorize the preemption of state law under such a charter, as is required by the Tenth Amendment of the U.S. Constitution, in order for such a charter to have preemptive effect. Additionally, the NBA limits national bank charters to institutions engaged in the "business of banking." Although the OCC has interpreted this phrase to include receiving deposits, paying checks, or lending money, the NYSDFS is of the view that the "business of banking" requires, at a minimum, the taking of deposits. From a policy perspective, the NYSDFS seems principally concerned that the avoidance of state regulatory oversight and enforcement through such a charter undermines the state's ability to protect financial markets and consumers and will result in the increase in predatory and payday lending practices. We would imagine other state regulatory authorities share this view.

There is also the burdensome regulatory and compliance overhang that could come with such a national charter. National banks must comply with strict capital and liquidity requirements that govern how they fund their operations and are subject to intensive ongoing review and oversight. The OCC essentially foreshadowed imposing such requirements in a policy statement issued in July in which it explained that FinTech companies "will be subject to the same high standards of safety and soundness and fairness that all federally chartered banks must meet."

Many FinTech companies already have perfectly workable alternatives to the national charter through a bank partnership and/or having obtained licenses in the states they operate in. For example, both Square Inc. and Nelnet Inc. have active applications for a Utah industrial loan company license, which would give them access to federal deposit insurance and preemption over the interest-rate limits of other states.

Lastly, a number of FinTech companies own nonfinancial businesses that provide products and services that do not require a banking license.

While FinTech companies weigh the pros and cons of such a charter and evaluate whether to be the first mover, Comptroller of the Currency Joseph M. Otting remains optimistic and expects the OCC to receive multiple applications by year-end. ■

ASSET CLASS SPOTLIGHT

The Shapeshifting of Private Label Securitization – Fannie Mae and Freddie Mac Conforming Loans

New product trends have recently begun to reshape the RMBS jumbo prime market. Mortgage loans meeting conforming limits and eligibility requirements of Fannie Mae or Freddie Mac (agency-eligible loans) are increasingly being included in RMBS private-label securitizations (PLS), a market historically dominated by nonconforming jumbo prime loans. Traditionally, such agency-eligible loans would be sold to Fannie Mae or Freddie Mac, but investors are now finding better execution for certain of these loans in the PLS market.

PLS deals this year have included deals composed of a mix of agency-eligible loans and jumbo prime non-agency-eligible loans. But we have also been seeing deals composed of 100% agency-eligible loans, which include mortgage loans made to individual borrowers secured by first liens on non-owner-occupied residential properties, including one-to-four family residential properties, planned-unit developments, and condominiums.

Agency investment property loans generally differ from private-label residential investment property loans because agency loans tend to have features that distinguish them from those made under origination programs to borrowers who acquire and rent out a large number of properties. Additionally, the values of the properties securing agency loans are generally greater, one loan is made per property, the mortgagor is an individual not an LLC, and the rental income and ability to rent is not as prominent a factor in the underwriting.

Investment property loans can be originated to Fannie Mae and Freddie Mac standards. Notably, we were involved in the inaugural transaction containing both such loan types. This transaction included two different types of residential investment property loans: (1) business purpose loans for which the borrower is required to use the loan proceeds exclusively for a business purpose and are exempt from both the Truth in Lending Act "ability to repay" (ATR) standards and the qualified residential mortgage (QRM) rules; and (2) cash-out refinancings where the borrower's use of the loan proceeds is not restricted and, indeed, are customarily used for consumer purposes, such as buying a car or taking a vacation. This latter category of loans is subject to, among other things, ATR standards, federal and state high-cost laws, and TRID and, as Fannie and Freddie eligible loans, must constitute QRM mortgages.

These types of cash-out refi loans can be tricky for the parties reviewing them, including third-party diligence companies, because the natural inclination is to treat loans secured by residential investor properties solely as business purpose loans. It should be noted that the Official Staff Commentary to Regulation Z is clear that business purpose credit that is exempt from Regulation Z may later be rewritten for consumer purposes. Accordingly, we recommend careful diligence with these types of loans to ensure compliance with the panoply of federal and state laws that could expose assignees of such loans to liability and rescission risks for material violations. ■

BANKRUPTCY *Beat*

Something WICKED This Way Comes: QFC Stay Regulations and ISDA's U.S. Resolution Stay Protocol

Lurking just around the corner are banking regulations known as the stay regulations affecting qualified financial contracts (QFCs) that will become effective next year. These stay regulations require certain financial institutions to ensure that their QFCs—for example, swap agreements, forward contracts, commodity contracts, and repurchase agreements—include certain temporary or permanent limitations on counterparties' ability to exercise remedies if the financial institution becomes subject to a resolution regime. Historically, the provisions protecting QFCs have operated in parallel to the U.S. Bankruptcy Code's safe harbor provisions, in that a counterparty to a QFC, as the non-defaulting party, would not be subject to the automatic stay and would have the ability to immediately exercise its termination and liquidation rights and remedies. Once the stay regulations become effective, non-defaulting counterparties will have to sit on their hands for a bit before exercising post-default remedies under a QFC—until the end of the business day following the day on which the default occurs if the financial institution is subject to a U.S. resolution regime, and up to two business days following the default under other regimes.

To help effectuate these regulatory changes, provide a regulatory safe harbor, and avoid requiring bilateral amendment of all existing QFCs, the International Swaps and Derivatives Association (ISDA) recently introduced the ISDA 2018 Resolution Stay Protocol. The Stay Protocol will have the effect of amending each QFC for those financial institutions subject to the stay regulations. The stay regulations apply to QFCs entered into by global systemically important banks (G-SIBs) located in the U.S., all U.S. and non-U.S. subsidiaries of U.S. G-SIBs, and U.S. subsidiaries and branches of non-U.S. G-SIBs.

The Stay Protocol provides a contractual override to a counterparty's contractual rights to immediately accelerate, terminate, or liquidate because of an insolvency event. Similarly, it will contractually override the exceptions to the automatic stays in both the Bankruptcy Code and Federal Deposit Insurance Act. Parties can comply with the Stay Protocol by completing an adherence letter on ISDA's website and paying the requisite fee. Regulators have staggered the effective dates of the stay regulations. Any G-SIB or U.S.-based subsidiary of a G-SIB that enters into a QFC with another G-SIB or U.S. subsidiary of a G-SIB will need to comply with the stay regulations beginning with any new QFCs they enter into on or after January 1, 2019, and QFCs with "financial counterparties" (such as banks, private funds, and employee benefit plans) will be subject to the stay regulations on July 1, 2019. All other types of QFCs become subject to the stay regulations on January 1, 2020. Agreements that are entered into following the adherence dates but subject to the terms of pre-adherence agreements are deemed amended by the stay regulations.

This is a dense topic with a fair amount of nuance. For more information on what lies ahead for the stay regulations and the Stay Protocol, differences between the two, and the impact of the Stay Protocol, please contact any of the bankruptcy partners listed in the back of this *Spectre*. ■

ALSTON & BIRD ANNOTATIONS

- Alston & Bird is hosting our first CREFC After-Work Seminar in New York on Nov. 8 “Warehouse Lending Today: The Latest Product Types, Exit Strategies, and Minimizing Risk.” Alston & Bird’s Shanell Cramer will be joined by panelists Thomas Cassino (J.P. Morgan), Jason Fruchtman (SoundPoint Capital), Chuck Lee (Credit Suisse), Eileen McDonald (Inland Mortgage Capital), and Matthew Philip (Bayview Asset Management)
- Great to see so many colleagues at SFIG’s Resi Mortgage Symposium Oct 28–29. Alston & Bird’s Karen Gelernt led a one-on-one interview with Michael Drayne of Ginnie Mae to discuss financing MSRs
- Congratulations to Tara Castillo for her new leadership role as chair of Alston & Bird’s Structured & Warehouse Team.

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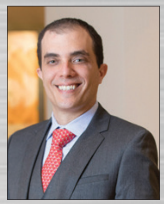

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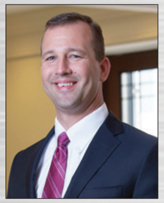

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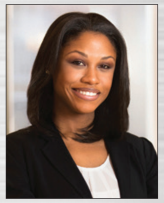

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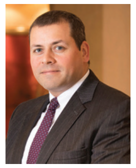

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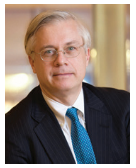

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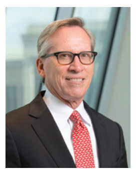

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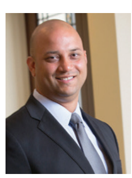

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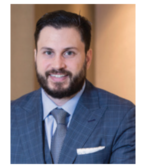

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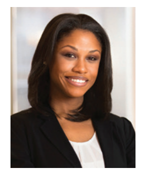

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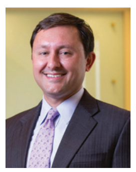

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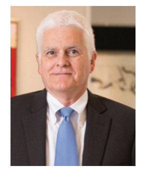

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