

Economic Recovery and Government Opportunities

Government initiatives associated with the U.S. Government's Financial Stability Plan, including Treasury's Term Asset-Backed Securities Lending Facility (TALF), and the Public-Private Investment Fund are intended to re-establish viable markets and create opportunities for the business and investment community. Beyond monitoring the emerging details of these programs, what the business community really wants to know is how to take advantage of these initiatives.

In response to the current economic downturn and the evolving governmental approach to abate its effects, Andrews Kurth has formed its multidisciplinary Economic Recovery/Government Opportunities Task Force to assist our clients in protecting their interests and identifying transactional opportunities, including:

- Assets and Related Markets
- Capital Raising Process and Formation and Compliance Issues
- Asset and Public-Private Transactional Experience

Assets and Related Markets

A thorough knowledge of asset-backed securities (residential mortgages, auto loans, student loans, credit card receivables and the like), commercial mortgage-backed securities and whole loans is indispensable to understanding risks and identifying opportunities. Lawyers at Andrews Kurth have a record of "firsts" in ABS transactions that reaches back to the infancy of these markets in the 1980s, including the first public credit card securitization, first senior/subordinated auto loan securitization, first subprime auto loan securitization, and first re-securitization.

On the CMBS side, Andrews Kurth has represented issuers, loan sellers, investors, rating agencies, trustees and servicers in a variety of securitization and other capital markets transactions. For example, in the three-year period ending in 2007, Andrews Kurth acted as loan seller's counsel in 45 securitizations involving over 3,000 mortgage loans on eight different issuer shelves, encompassing a broad array of property types and loan structures. We are also versed in the full range of real estate-related equity investments, as well as performing and distressed whole loans, arising out of our ongoing representation of owners, operators, investment advisors and other institutional intermediaries.

Capital Raising Process and Formation and Compliance Issues

Taking advantage of the new governmental initiatives will require familiarity with capital raising techniques, especially in the area of private investment funds, together with the ability to navigate evolving compliance and regulatory demands.

Andrews Kurth has significant experience representing private investment funds in the capital raising process, and providing solutions to key issues such as structuring of fee arrangements, tax planning (including selecting tax efficient investment vehicles), and exit and other liquidation events. Whether specific to participation in these initiatives or related to hedge funds and other asset managers generally, expanding regulatory reach is all but inevitable. We have the experience to help our clients satisfy their compliance obligations, including registration requirements, SEC-mandated and other disclosure requirements, and recently imposed executive compensation limitations.

Asset and Public-Private Transactional Experience

Andrews Kurth has a distinguished history of successfully managing and closing commercial real estate transactions. As transaction, program and securitization counsel to a variety of financial institutions involved in conduit lending, we introduced important innovations to legal services delivery that made high volume lending programs more efficient and better aligned with secondary market requirements. We have developed proprietary systems and processes that capture loan-level data that is relevant to secondary markets, and have adapted this approach to other contexts where there is a value in aggregating and parsing legal risk information.

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In addition to pooled asset adaptations, the firm's modern involvement in government-related transactions spans from advising clients in asset acquisitions from Resolution Trust Corporation in the early 1990s to, more currently, representing governmental authorities in arena/stadium financing and development, and government-related entities in pooled loan acquisitions.

Lawyers at Andrews Kurth are also active in the CMBS industry's legislative initiatives to fashion the scope and mechanics of TALF, the Public-Private Investment Fund and its progeny, affording critical insight into how economic recovery measures will be implemented. With the formation of the Economic Recovery/Government Opportunities Task Force, Andrews Kurth has focused its resources to help our clients seize these emerging opportunities.

Economic Recovery and Government Opportunities Task Force

Financial Stability Plan

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- Tammy Brenning
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- Doug Dillon
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- Vic Zanetti
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Economic Recovery and Government Opportunities

- Geoffrey Walker

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- Gregg Jones
- Tim Unger
- Mark Arnold
- Roger Feldman
- Geoffrey Walker

At-Large Members

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- Tom Popplewell - Tax
- Robin Russell - Bankruptcy
- John Shely - Litigation