

March 2009

Recent Accolades

Chambers USA: America's Leading Lawyers for Business (2008)
 → Top Tier National Ranking for Securitization

The American Lawyer, Corporate Scorecard (2008)

Issuer's Counsel
 → Mortgage-backed Securities — 7th
 → Asset-backed Securities — 10th

Underwriter's Counsel
 → Mortgage-backed Securities — 10th

Thomson Reuters Capital Markets Rankings (2008)

Issuer Legal Advisor:
 → US Mortgage-backed Securities — 2nd
 → US Straight Debt - Including MBS, ABS — 10th
 → US Investment Grade Corporate Debt — 10th
 → US Debt, Equity & Equity-related — 11th

Manager Legal Advisor:
 → US Mortgage-backed Securities — 11th
 → Global IPOs by US Issuers — 5th
 → US IPOs — 5th

Pooled Loan Sales and Securitizations Involving the Government and Private Parties

Hunton & Williams LLP is a full-service international law firm of more than 1,000 attorneys. The firm's 19 offices in the United States, Europe and Asia serve clients around the world.

Hunton & Williams has played an important role in the development of asset securitization as a significant financing tool of increasing importance and widespread use. The firm has represented issuers, underwriters, trustees, master servicers, servicers, securities insurers, investors and other participants in thousands of public and private asset securitization transactions involving a wide variety of assets and more than \$1 trillion in securities.

Highlighted are several of our most significant representations involving pooled loan sales and securitizations.

Governmental Entities in Pooled Loan Sales

→ One of the four law firms selected by the Resolution Trust Company ("RTC") to represent it in pooled sales of loans and REO held by the RTC. In our work for the RTC, we developed the streamlined bid package that became the standard for RTC (and, subsequently, the Federal Deposit

Insurance Corporation ("FDIC")) pooled loan sealed bid sales. We closed a total of 18 transactions for the RTC and FDIC.

Governmental Entities and GSEs in Securitizations

→ Represented FDIC in the REMIC securitization of commercial mortgage loans and participation interests in commercial mortgage loans that FDIC acquired from failed banks. Securitization was effected in an SEC-registered public offering, and the structure relied on both subordination and a limited FDIC guaranty supported by the Bank Insurance Fund.

→ Selected to represent the Government National Mortgage Association ("Ginnie Mae") in the design and implementation of its guaranteed REMIC program to securitize Ginnie Mae MBS. Since the design of the program in 1994, hundreds of series of Ginnie Mae REMIC securities have been issued. We continue to represent Ginnie Mae, both in program development matters — helping Ginnie Mae expand and modify its MBS and multiclass securities programs to encompass stripped mortgage-backed securities, reverse

- mortgages and other new products — and in connection with individual transactions carried out under these programs.
- Represented the U.S. Department of Housing and Urban Development (“HUD”) in connection with several matters, including the sale and securitization of \$1 billion principal amount of defaulted project loans. The sale and securitization were effected with sealed bids relating to both senior debt positions in the pool and an equity position shared by the private bid winner and HUD.
 - Acted as issuer’s counsel for the first securitization of mortgage loans acquired from the Resolution Trust Company.
 - Served as program counsel for the United States Department of Veterans Affairs (“VA”) in the design and implementation of its VA Vendee Loan Securitization Program. The Vinnie Mac program and the Ginnie Mae REMIC program we helped design are the only two REMIC programs backed by the full faith and credit of the United States.
 - Served as counsel to the Virginia Housing Development Authority in connection with its development of series of cross-collateralized bonds with payment terms based on designated pools of loans.
 - Served as issuer’s or underwriter’s counsel on hundreds of transactions involving the securitization of Ginnie Mae, Fannie Mae and Freddie Mac certificates.
 - Represented Fannie Mae in resecuritizations of over \$50 billion private-label mortgage-backed securities and in securitizations of multifamily mortgage loans, including securitizations involving the issuance of both senior guaranteed securities and subordinated unguaranteed securities.
 - Analyzed Fannie Mae’s portfolio of private label mortgage-backed securities for potential resecuritizations and for risk management purposes.
- Private Sector Pooled Loan Sales**
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- Established mortgage loan purchase programs for major private institutions, including drafting seller/servicer guides covering seller representations and servicing obligations.
 - Represented both sellers and purchasers of pools of mortgage loans on both a servicing-retained and servicing-released basis.
- Private Sector Securitizations**
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- Represented the issuer of the first REMIC transaction ever priced.
 - Represented participants in the first floating rate securities structure.
 - Represented the issuer of the first public offering of securities based on and backed by subordinated mortgage-backed securities.
 - Represented the issuer in the first private and public offering of securities backed by reperforming FHA and VA loans.
 - Served as issuer’s counsel in the design and implementation of mortgage securitization programs for regulated financial institutions, real estate investment trusts and other issuers of mortgage-backed securities involving virtually all loan types, including residential mortgages (first and second liens), home equity loans, high LTV loans, home improvement loans, FHA Title I loans, manufactured housing contracts, and nonperforming and “reperforming” government-insured loans.
 - Represented issuers and investors in securities based on and backed by servicers’ rights to receive reimbursement for P&I advances, corporate advances and escrow advances.
 - Represented various parties in connection with cross-border and other international asset-backed securitization transactions.
 - Served as counsel to issuers, collateral managers, trustees, equity purchasers and other participants in offerings of collateralized debt obligations (CDOs).
 - Represented buyers and sellers of subordinated mortgage-backed securities, REMIC residual interests and other complex mortgage derivative products.
 - Program counsel to bank-sponsored, asset-backed commercial paper (“ABCP”) conduits and counsel to sellers of financial assets to ABCP conduits.

- Served as counsel to four major private monoline securities insurers with respect to their insurance of mortgage-backed securities.
- Served as private label issuer's counsel in synthetic securitization transactions that referenced residential mortgage loans, commercial mortgage loans and automobile loans.
- Represented master servicers in transactions in which the master servicer guarantees performance by servicers, undertakes to service in the event of servicer default and agrees to sign Sarbanes-Oxley certifications on behalf of securitization issuers.
- Represented securities administrators who are responsible for pool performance calculations, distribution calculations, the preparation of reports and filings required to be filed pursuant to the Exchange Act of 1934, and tax administration matters.
- Represented special servicers in transactions in which the special servicer is obligated to service mortgage loans that become delinquent.
- Represented custodians responsible for holding and safeguarding mortgage notes and other contents of mortgage files on behalf of securitization trustees for the benefit of investors.

Our attorneys, through positions in the American Bar Association and the American Securitization Forum, have been active with respect to the Securities and Exchange Commission's rules covering asset-backed securities. We have served as special counsel to Fannie Mae and multiple private label issuers, trustees, insurers, master servicers, securities administrators and custodians for purposes of updating mortgage-backed securities disclosure documents to assure consistency with industry practice and the requirements of the SEC's Regulation AB.

Bankruptcy and Tax Matters

- Participated in the proposals that led to the enactment of tax legislation in 1986 permitting the creation of Real Estate Mortgage Investment Conduits ("REMICs"), which facilitated the issuance of multiclass mortgage-backed securities.
- Served as tax counsel and provided related tax opinions on ABS, MBS and REIT debt financing transactions.
- Represent issuers, underwriters, trustees, master servicers, securities insurers, securities administrators, credit enhancement providers and other participants in matters associated with insolvency, bankruptcy or workout arrangements involving securitization participants.

BTI Consulting Group's Client Relationship Scorecard for Law Firms

- Ranked 15th by Corporate Counsel at Fortune 1000® Companies
- Included on the BTI Client Service A-Team for 8 consecutive years

Listed in *American Lawyer Media's* "Directory of Go-To Firms, Fortune magazine, 2006-2008

MultiCultural Law's "Top 100 Law Firms for Diversity"

Working Mother's "50 Best Law Firms for Women"

Fannie Mae's "Bridge Builder" award, granted because of the Firm's demonstrated dedication to diversity



Visit the Financial Industry Recovery Center at www.huntonfinancialindustryrecovery.com

A Resource for Clients and Colleagues Concerning the Financial Crisis

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