

MAYER | BROWN

# Reverse Mortgage Loans





**RMBS LAW FIRM OF THE YEAR, 2021**

**ABS LAW FIRM OF THE YEAR, 2021-2022**

**BEST SECURITIZATION LAW FIRM, 2020**

– *GlobalCapital US Securitization Awards*

**TEAM OF THE YEAR**

Structured Finance and Securitization

– *IFLR Americas Awards 2022*

**PRACTICE GROUP OF THE YEAR**

Structured Finance

– *Law360 2021*

Ranked **BAND 1** in Financial Services

Regulation: Consumer Finance (Compliance)

– *Chambers USA 2022*

## Mayer Brown is widely acknowledged as having one of the premier securitization practices in the world

Mayer Brown has been deeply and substantively involved in all aspects of the origination, servicing, financing, purchase, sale, and securitization of residential mortgage loans, including open-end and closed-end, government-insured or -guaranteed, conforming conventional and non-conforming conventional loans. In the reverse mortgage space, we participate in each of the four largest HECM programs in the market, representing the issuer/borrower on three programs and the underwriter/lenders on the other. In the proprietary reverse space, of the three major programs, we represent the issuer/borrower on two programs and the underwriter/lenders on the other. Our consumer regulatory expertise and our HUD and FHA experience are critical ingredients that distinguish our practice. Our transactional experience is supported by sophisticated tax expertise with both the debt-for-tax and REMIC structures that dominate the market. Our related engagements also involve residential real estate owned property, servicing rights, servicing advances, excess servicing fees, and other residential mortgage-related assets. We have worked up and down the industry “food chain” of the reverse mortgage market, advising originators, warehouse and repo lenders, loan purchasers and sellers, servicers, and securitization sponsors of reverse mortgage loans from both a transactional and regulatory perspective.

Our residential mortgage experience is illustrated by our securitization and regulatory practices. *Chambers Global*, *Chambers USA*, *Legal 500* and *IFLR* consistently rank Mayer Brown top-tier in Securitization. *Asset-Backed Alert* has ranked the firm in one of the top three spots for issuer counsel for US ABS/MBS transactions each year since 2011,



## WHAT YOU CAN EXPECT FROM US

Deep residential mortgage-related transactional experience, market knowledge and resources in the legal disciplines that are key to such transactions, including regulatory, tax, information technology, real estate, ERISA and insolvency.

Innovative partners with a thorough understanding of the underlying financial products and services of mortgage businesses, including the structures, risks and regulatory issues related to residential mortgage products and services.

Substantial financial service regulatory experience, including routine interaction with all relevant federal and state financial regulatory agencies as well as with all types of banks and savings and loan associations.

Extensive litigation and government investigation experience in areas key to mortgage businesses, such as state attorney general actions and class action lawsuits in issues such as foreclosures, mortgage-transfer mechanics and representation and warranty claims.

Associates with experience in residential mortgage-related transactions and the close involvement of our partners, when appropriate, to most efficiently and effectively achieve our clients' goals.



## Representative Transactional Experience with Reverse Mortgage Loans

and at year-end 2022, *Asset-Backed Alert* ranked Mayer Brown number one issuer counsel by value and number of US ABS/MBS transactions with 111 deals valued at \$73.52 billion. Additionally, Refinitiv ranked Mayer Brown the top issuer's counsel for "US Straight debt including ABS & MB" in 2022, by number of deals.

### WE ADVISED:

- A banking and financial services company in the sale of mortgage servicing rights related to reverse residential mortgage loans held by Fannie Mae or backing securities guaranteed by Ginnie Mae with aggregate balances in excess of \$14 billion to a residential mortgage loan service provider.
- An owner of Fannie Mae HECM servicing rights in the transfer and pooling of the HECM loans with Ginnie Mae through a new issuer, retention of participation interests in resulting Ginnie Mae servicing rights, and related financing obligations.
- Nationstar in connection with the issuance of ten or more HECM-backed securitizations.
- Nationstar in connection with a warehouse facility backed by participation interests in securitized HECMs (i.e. HECM "tails").
- Finance of America Reverse in connection with the issuance of six or more HECM-backed securitizations, including both inactive and active HECM loans.
- Finance of America Reverse in connection with four or more securitizations of proprietary reverse mortgage loans.
- Finance of America Reverse in connection with a repurchase warehouse facility with a large institutional bank.
- Waterfall Asset Management in connection with the issuance of two securitizations of seasoned proprietary reverse mortgage loan pools and one securitization of a new-originated proprietary reverse mortgage loan pool.
- Waterfall Asset Management in connection with whole-loan purchases of proprietary reverse mortgage loans.
- Waterfall Asset Management in connection with a repurchase warehouse facility for HECMs and proprietary reverse mortgage loans.
- Waterfall Asset Management in connection with the issuance of four or more HECM-backed securitizations, including both inactive and active HECM loans.
- The initial purchasers in connection with a securitization of proprietary reverse mortgage loans sponsored by Reverse Mortgage Funding.
- The initial purchaser in connection with the issuance of a HECM-backed securitization for Reverse Mortgage Funding.
- RMS as originator and servicer in connection with a whole-loan sale of EBO HECMs.
- RMS as originator and servicer in connection with a sale of notes secured by interests in EBO HECM mortgage loans.
- A servicer of HECMs in connection with the negotiation of a sub-servicing agreement.
- A large mortgage originator in connection with a warehouse facility backed by HECM tails.
- Reverse Mortgage Solutions, Inc. ("RMS") and its parent, Mortgage Assets Management, LLC ("MAM"), in its sale of substantially all of the assets of the RMS reverse mortgage servicing platform and all of the outstanding equity of REO Management Solutions, LLC to PHH Mortgage Corporation ("PHH"), which is a wholly-owned subsidiary of Ocwen Financial Corporation. Concurrently with the closing, PHH became the subservicer under a five-year subservicing agreement for reverse mortgages owned by RMS and MAM.

## Representative Regulatory and Government Experience with Reverse Mortgage Loans

### WE ADVISED:

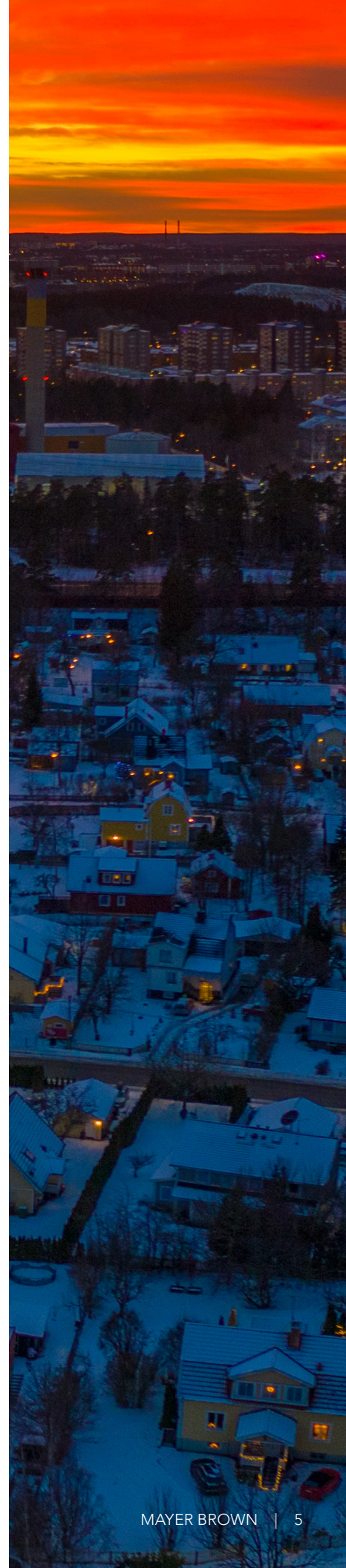
- Two servicers for which we conducted compliance reviews of their respective HECM servicing practices.
- Waterfall Asset Management in connection with advisory work for HECMs.
- Various originators in connection with reviews by HUD's Quality Assurance Division for compliance with FHA HECM requirements.
- Various servicers to which we provided regulatory counseling on FHA's curtailment and claims processes and general servicing requirements.
- Various originators to which we provided regulatory counseling on FHA's origination requirements, including in connection with financing and securitization transactions.
- Various originators to which we provided regulatory counseling on federal and state requirements for proprietary reverse mortgage loans.
- Two originators of HECMs which we defended in Department of Justice claims under the False Claims Act relating to FHA requirements for appraisals and quality control.
- Two servicers of HECMs which we defended in Department of Justice claims under the False Claims Act relating to curtailment and claims processes.
- Prospective purchasers of reverse mortgage lenders for which we conducted regulatory due diligence and handled change of control governmental approvals.
- A reverse mortgage originator/servicer in connection with a CFPB investigation.

"A broad practice with an exceptional reputation in the consumer finance space, notably excelling in its provision of compliance advice to clients in the mortgage industry."

"They are experts on the mortgage services transactions we do, and they're people that we rely on all the time."

"They're the premier law firm for mortgage issues."

– Chambers USA













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Mayer Brown is a distinctively global law firm, uniquely positioned to advise the world's leading companies and financial institutions on their most complex deals and disputes. With extensive reach across four continents, we are the only integrated law firm in the world with approximately 200 lawyers in each of the world's three largest financial centers—New York, London and Hong Kong—the backbone of the global economy. We have deep experience in high-stakes litigation and complex transactions across industry sectors, including our signature strength, the global financial services industry. Our diverse teams of lawyers are recognized by our clients as strategic partners with deep commercial instincts and a commitment to creatively anticipating their needs and delivering excellence in everything we do. Our “one-firm” culture—seamless and integrated across all practices and regions—ensures that our clients receive the best of our knowledge and experience.

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