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CONSUMER FINANCIAL SERVICES

H I G H L I G H T S

MAYER | BROWN

DEAR CLIENTS & FRIENDS

Virtually all major law firms provide legal advice in an array of matters ranging from the adversarial to the transactional and many disciplines in between. Mayer Brown, of course, is no exception, but we have a unique ability to provide integrated legal services to the regulated consumer financial services industry. Providing effective legal services to a regulated industry requires an in-depth knowledge of the underlying business—how it makes money and how it can lose money—and the overlay of laws and regulations that informs how that business must operate.

In the area of consumer financial services, Mayer Brown brings an unparalleled understanding of how the pieces fit together—how our clients extend, service, enforce, buy, sell, and securitize consumer credit and other financial assets; how they finance their operations; how they protect and defend their assets and business; how they use, provide, and receive third-party services; how they maneuver within and around the labyrinth of federal and state laws and regulations (and the specter of government enforcement); and how they position themselves within the industry, with their customers, and in matters of public policy that determine their very existence.

This knowledge of both law and business enables Mayer Brown to serve as a trusted advisor to our clients in the consumer financial services industry, a role that we cherish and constantly strive to improve. In the pages that follow, we are pleased to offer a snapshot of our consumer financial services work in 2022. These representative engagements demonstrate how Mayer Brown helps clients navigate the complex world of consumer financial services. We look forward to continuing to work, or working for the first time, with you this year and in the years to come. Thank you for this privilege.

Sincerely,
Mayer Brown

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ACCOLADES



Ranked **Band 1** in:

- Financial Services Regulation: Consumer Finance (Compliance),
- Capital Markets: Securitization: ABS
- Capital Markets: Securitization: RMBS
- Capital Markets: Structured Products
- Privacy & Data Security: Highly Regarded Technology

Also ranked in: Financial Services Regulation: Consumer Finance (Enforcement & Investigations) and Consumer Finance (Litigation); Appellate Law; Capital Markets: Debt & Equity: Eastern United States; Corporate/M&A: Highly Regarded; ERISA Litigation, FCPA; Insurance: Transactional & Regulatory; and Outsourcing.



Ranked **Band 1** in FinTech: Payments & Lending (US)—also ranked in FinTech: Legal (US); Corporate, Securities & Financing (US); Data Protection & Cyber Security (US); and Crypto-Asset Disputes (US).



8 Practice Groups of the Year in 2022, including Banking, Class Action, and Cybersecurity and Privacy; Firm of the Year 2016-2020.

GlobalCapital

2022 US Securitization Awards:
ABS Law Firm of the Year



Ranked **Tier 1** in:

- Appellate: Supreme Courts (States and Federal)
- Structured Finance: Structured Products
- Structured Finance: Securitization
- Fintech
- Outsourcing

Also ranked in Financial Services Litigation; Financial Services Regulation; Cyber Law (including data privacy and data protection); Corporate Investigations and White-Collar Criminal Defense; and Capital Markets in Debt, Equity and Global Offerings.

IFLR1000

2022 Team of the Year: Structured
Finance and Securitization

Ranked **Tier 1** in:

- Capital Markets: Structured Finance and Securitization
- Capital Markets: Derivatives

Also ranked in: Capital Markets: Debt and Equity; Financial Services Regulatory; M&A; and Restructuring and Insolvency.

CONSUMER & SMALL BUSINESS COMPLIANCE

In 2022, Mayer Brown's Financial Services Regulatory & Enforcement practice supported our clients, bringing new products and services to market, and managed compliance obligations with respect to existing activities, all while addressing ongoing effects of the COVID-19 pandemic, an evolving political and regulatory landscape, and the market challenges of a rising interest rate environment.

Our lawyers brought a wealth of knowledge and experience regarding federal and state laws applicable to consumer and small business financial products and services, and an understanding of commercial realities in relevant markets as we helped clients reach practical compliance solutions in a complex and changing world. We worked across contexts, including government-backed and conventional mortgages, credit cards and general purpose unsecured consumer loans, student loans, retail/solar/home improvement financing, SBA PPP and other small business loans, non-traditional financing products, and non-credit consumer financial activities, to provide our clients actionable advice. The Firm regularly analyzed policies and procedures for compliance with applicable federal and state laws; designed and evaluated enterprise risk, due diligence and quality control systems; assisted companies in obtaining necessary state licenses and approvals; and provided regular compliance counseling across a variety of federal and state laws.

Served as compliance counsel to **mortgage lenders, real estate brokerage companies, home builders, title insurance companies, appraisal management companies, other settlement service providers, Fintech/PropTech/Insurtech companies, and technology companies** on compliance with RESPA's anti-kickback provisions, including the review of affiliated business arrangements, advertising services agreements, office rental arrangements, technology and data services arrangements, and other business arrangements.

Advised numerous **financial services clients** on issues of algorithmic bias and helped design and implement fair lending testing programs in connection with machine learning models used in connection with marketing, lending, fraud prevention, payment processing, and insurance activities. This included a wide-ranging, fair decisioning project involving risk-tiering various machine learning models and manual decisioning processes and statistical analysis of high-priority models and processes for potential disparate impact.

Served as counsel in the development of, and day-to-day compliance implementation for, **marketplace and other unsecured consumer lending, Buy Now Pay Later (BNPL) and point-of-sale (POS) retail financing, credit card (including credit cards accessing HELOC financing), home improvement and solar financing, student lending, payroll advance, security deposit alternative, and debt management programs**, including issues regarding product structure, licensing and usury, disclosures and consumer documentation, and design and implementation of compliance management systems and compliance policies and procedures.

Served as counsel to **mortgage originators, mortgage servicers, title insurance companies, settlement agents, and investors** regarding compliance with federal and state mortgage laws—including, for example, the Truth-in-Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA) Integrated Disclosure (TRID) rule, and rules regarding ability-to-repay/qualified mortgages (ATR/QM) and loan originator compensation—in connection with new product development and day-to-day compliance obligations.



Advised a **major technology company** on compliance, transactional, and counterparty relationship issues related to funding of a program providing income-based repayment financing to historically underserved consumers to pursue technology certifications, coding training, and similar career advancement opportunities.

Advised on program requirements under, and risks related to, the SBA's Paycheck Protection Program (PPP), including advising **lenders** on portfolio integration and loan modification processes in connection with loan purchases, **borrowers** on forgiveness decision reconsideration requests and appeals, and **investors** in small businesses on acquisition targets' compliance with PPP requirements as borrowers.

Provided federal and state compliance advice in the development of closed-end mortgage and HELOC programs, including advising **lenders, servicers, and investors** on licensing, compliance policy development, and loan documentation development.

Advised **financial institutions and other consumer financial services providers** regarding compliance with privacy and cybersecurity requirements, including: the privacy and safeguards requirements under the GLBA; the identity theft, fraud alert, and discrepancy investigation requirements of the FCRA; the California Consumer Privacy Act (CCPA) and California Privacy Rights Act (CPRA); New York's cybersecurity program requirements; and the GDPR.

Advised **lenders and other consumer and small business financial companies** on licensing obligations under state consumer credit and other financial regulatory laws; advised on licensing and change of control provisions in connection with clients' potential acquisitions; and assisted clients in obtaining licenses and federal approvals and registrations to engage in mortgage and non-mortgage consumer financial activities.

Tracked and advised **mortgage and consumer financial services companies** regarding the continuing impact of COVID-19 relief measures on the origination and servicing of consumer financial assets, including government and conventional mortgage loans, credit cards, and student loans.

Advised **banks, mortgage companies, small business lenders, Fintech lenders, insurers, lending platforms and payment system companies** on fair lending and responsible lending risks under ECOA, the Fair Housing Act, UDAAP and state anti-discrimination laws.

Advised **multiple clients** on the development and implementation of small and midsize business (SMB) financing models, including commercial loans (offered under direct and bank partnership lending approaches), installment sales, business-purpose charge cards and no preset spending limit (NPSL) cards, factoring and merchant cash advances, early payment access programs, and platforms for supplier and invoice financing.

Advised **multiple clients** on new state disclosure and registration requirements for commercial and small business financing for various credit and alternative financing product structures.

Advised **federally chartered depository institutions** on the preemption of state laws by federal banking laws and other federal statutes.

Advised **clients** on the development and enhancement of arbitration clauses in consumer agreements to mitigate litigation risks.

Advised **several lenders** on the development and implementation of Special Purpose Credit Programs (SPCPs) under the Equal Credit Opportunity Act, including drafting the required written plans.

Advised **clients** on state and federal initiatives to enhance financial strength and governance requirements and impose prudential standards on non-bank, independent mortgage companies.

Advised numerous **debt buyers, loan investors and lenders** on issues related to bank partnership structuring and compliance (e.g., “true lender” and Madden risks), including initial development of programs, compliance considerations for multi-partnership origination models, compliance considerations for offering direct lending products alongside partnership models, and second-look programs, as well as federal and state litigation and legislative developments.

Advised **clients** on climate change and racial equity initiatives of the Federal Housing Finance Agency.

Advised **companies** developing, financing, or investing in residential real estate-related products including shared home ownership, home equity option, and real estate sale-leaseback products on risks and potential mitigation steps associated with a range of issues, including product recharacterization and enforceability, application of state licensing laws, compliance with federal and state consumer financial protection laws (e.g., the Fair Housing Act and the Fair Credit Reporting Act), tax issues, enforcement risk related to state and federal prohibitions against unfair, deceptive, and abusive acts or practices (UDAAPs), state and federal legislative developments, and trends in state and federal enforcement and supervision.

Assisted **trade associations and clients** in drafting comment letters to federal agencies, including the CFPB, HUD, the VA and the USDA’s Rural Housing Servicing, and Fannie Mae and Freddie Mac regarding proposals related to mortgage by HUD to amend federal mortgage lending and servicing requirements impacting financial institutions and non-bank mortgage entities, as well as advised several mortgage lenders and servicers in interpreting these amendments.

Advised **mortgage lenders and servicers** on compliance with requirements related to the origination and servicing of loans insured or

guaranteed by FHA (including Home Equity Conversion Mortgages), VA or the USDA’s Rural Housing Service, including developing and reviewing policies, procedures and Quality Control programs, completing annual renewal processes, and evaluating and, when required, reporting compliance deficiencies.

Advised a **national bank holding company** developing residential mortgage lending capabilities regarding various models for participation in the residential mortgage lending business, including affiliated business arrangements, mortgage broker operations, internal mortgage lending division, white-label origination support, and correspondent lending, and assisted the client in understanding the regulatory landscape of such models.

Served as consumer financial regulatory counsel to a **multinational technology company** in connection with the development of a retail financing program and certain other innovative consumer financial programs, including advising on state licensing and compliance requirements, compliance with federal consumer financial law, compliance management program development, risk management, and development of consumer documentation and practices.

Represented certain **banks and mortgage companies**, and worked closely with **national trade associations**, in the proposed reforms of the residential mortgage programs of the FHA, including the creation of defects and related penalties for non-compliance with FHA servicing requirements.

Served as outside UDAAP counsel to **two national banks** and advised on UDAAP risks in connection with consumer financial services offerings.

Represented **non-bank residential mortgage lender and servicer** in establishment of a program for subservicing and refinance recapture for third-party investors.



CONSUMER REGULATORY DILIGENCE

Mayer Brown's Financial Services Regulatory & Enforcement lawyers helped lenders and investors capitalize on opportunities and avoid missteps in 2022 by providing regulatory compliance transactional diligence services backed by the Firm's deep understanding of applicable regulatory requirements and ability to analyze evolving regulatory, political, and commercial environments.

We advised banks, funds, insurance companies, investment banks, private equity funds, and hedge funds across a wide range of asset classes and business structures. Our analysis identified regulatory risks and informed mitigation embedded in transaction structures and conditions relating to consumer financial and consumer protection laws. Our representative transactions included financings, engagement of material service providers, loan portfolio and other asset sales, mergers and acquisitions, and IPOs, and involved a diverse set of investment targets offering consumer and small business financial products and services in several major asset classes.

“

Mayer Brown does an excellent job of helping us work through difficult and sophisticated regulatory matters.”

Conducted multiple mortgage regulatory and general corporate diligences of **mortgage lenders** in connection with potential acquisitions and financing transactions.

Performed multiple consumer compliance reviews of **mortgage servicers** on behalf of investors and owners of master servicing rights.

Conducted multiple consumer financial regulatory diligences of **marketplace lenders**, including evaluation of bank partnership structures for Madden and “true lender” risks and advised on risks associated with expanding bank partnership programs to include new banks.

Conducted multiple consumer financial regulatory diligence of **consumer retail financing programs**, including traditional installment loan programs, credit card programs, and Buy-Now/Pay-Later programs.

Conducted multiple consumer regulatory diligences of **retail, home improvement, and solar financing programs**, including reviews of direct lenders, sales finance companies, and lending platforms involving bank partnerships, reviews of the servicing and collection of home improvement loans and installment sales contracts, and provision of licensing and regulatory filing assistance in connection with client’s acquisition of a large home improvement and retail financing platform.

Conducted multiple consumer regulatory diligences of **student lenders and student loan servicers, and related services providers**, in connection with clients’ acquisition of loans from, or financing of, the target companies, as well as in connection with the development of an income-based repayment financing model for a technology skills training program.

Conducted consumer regulatory compliance review of a **medical financing** program involving revolving credit offered through a bank partnership model.

Conducted multiple consumer regulatory diligences of **rent reporting companies** in

connection with financings of such companies and engagement of such companies as service providers for REO portfolios.

Conducted multiple consumer regulatory diligences of **auto financing** programs, including programs addressing commercial needs for consumers with prime, near-prime, and sub-prime credit profiles.

Conducted multiple regulatory and customer protection diligences of **business purpose lenders and servicers and alternative business funding models**, including programs operating lending programs under state-licensed, bank partner, and/or choice of law models and programs offering non-loan funding through factoring agreements and MCAs, in connection with a client’s contemplated acquisition of loans from, or provision of financing to, target companies.

Conducted consumer regulatory compliance review of an **earned wage access company** offering on-demand access to employees’ earned but unpaid wages in connection with a client’s contemplated provision of financing to the company.

Conducted multiple consumer regulatory diligences of **payments platforms**, including advising on money service business registration and money transmission licensing requirements and exemptions, structural options for allocating regulatory requirements among program participants, and banking-as-a-service (BaaS) relationships.

Advised **multiple clients** on licensing and change of control requirements in connection with mergers, acquisitions, and substantial, non-majority equity investments.

Advised **multiple clients** on the regulatory content of disclosures used in connection with securitization of loans and receivables, real estate option contracts, and other financial assets acquired after transactions involving regulatory diligence.

GOVERNMENT REGULATORY & ENFORCEMENT

Our Financial Services Regulatory & Enforcement practice regularly represents banks, independent mortgage companies and non-bank financial services companies in a wide variety of government supervisory and enforcement matters.

In 2022, we represented numerous clients in supervisory and enforcement matters before the CFPB, Department of Justice (DOJ), Department of Housing and Urban Development (HUD), including the Federal Housing Administration (FHA) and Government National Mortgage Association (Ginnie Mae), Federal Trade Commission (FTC), Special Inspector General of the Troubled Asset Relief Program (SIGTARP), Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC), Federal Housing Finance Agency (FHFA), US Attorneys' Offices, state agencies, and state attorneys general, among others. Before these agencies, we represented clients in investigations, examinations and other reviews involving mortgage origination, redlining, mortgage servicing, online lending, small business lending, bank deposit activities, auto loan servicing, fund transfers, overdraft protection, debt collection and other activities regulated under federal and state laws. Our deep, substantive experience in consumer finance law, coupled with our regular appearance before these agencies, allows us to provide our clients thoughtful advice that accounts for the regulator's expectations and the evolving state of the law. We work with our clients to help prepare for examinations, communicate with regulators, narrow the scope of investigations, develop the facts, defend depositions and construct legal arguments that lead to positive results. Our extensive knowledge of the nuanced regulatory framework and regulator expectations uniquely qualifies us to work with clients to implement corrective actions that remedy issues identified in the course of examinations and investigations.

Multiagency

Represent a **national bank** in a joint investigation by the DOJ, a US Attorney's Office, and SIGTARP.

Represented **multiple residential mortgage lenders** in connection with FCA investigations by US Attorneys' Offices and the DOJ, involving residential mortgage origination and servicing activities for forward and reverse mortgage loans.

Represent **multiple clients** in connection with CFPB, OCC and FDIC fair lending examinations related to pricing, underwriting and market penetration/redlining.

Consumer Financial Protection Bureau (CFPB)

Represented a **Buy Now Pay Later provider** in connection with its response to a CFPB Market Monitoring Order under Section 1022 of the Dodd-Frank Act.

Represented a **national bank** in a CFPB investigation and examination related to deposit account-related activities.

Represent an **online lead generator** in a CFPB investigation related to FCRA compliance.

Represented a **mortgage broker** in a CFPB investigation related to advertising practices.

Represented **multiple clients** in negotiating non-public Memoranda of Understanding (MOUs) in connection with CFPB examinations.

Advise **multiple clients** on responding to CFPB Supervisory Letters and Matters Requiring Attention (MRAs).

Represented an **auto lender and servicer** in connection with a PARR letter issued by the CFPB concerning UDAAP and TILA issues.

Represented **mortgage lenders** in connection with PARR letters issued by the CFPB concerning allegations of redlining.

Represent **mortgage lenders** in connection with PARR letters issued by the CFPB concerning alleged violations of ECOA related to pricing exception practices.

TOP 10

MOST POPULAR CONSUMER FINANCIAL SERVICES LEGAL UPDATES

1. [The Lummis-Gillibrand Responsible Financial Innovation Act: What to Know](#)
2. [President Biden Signs Executive Order on U.S. Intelligence Activities to Implement EU-U.S. Data Privacy Framework](#)
3. [US FTC Proposes New Rules Governing the Car-Buying Process](#)
4. [Winning the Battle\(s\) but Losing the War – The Uncertain Future of the CFPB](#)
5. [US CFPB Seeks to Extend ECOA-Like Antidiscrimination Provisions Broadly to All Consumer Finance Activities](#)
6. [CFPB Releases Long-Awaited Report on Buy Now Pay Later Industry](#)
7. [FinCEN Identifies Red Flags Following Russia Sanctions](#)
8. [US FTC Succeeds in First Expanded Use of Gramm-Leach-Bliley Penalty Authority](#)
9. [What to Expect From the CFPB on Payments and Big Tech](#)
10. [US CFPB Takes Aim at Digital Marketing Providers with New Interpretive Rule](#)

Department of Housing and Urban Development (HUD)

Represented **multiple clients** in responding to inquiries from HUD's Mortgagee Review Board, Quality Assurance Division, Office of Inspector General, and National Servicing Center in connection with the origination and servicing of FHA-insured loans.

Represent **mortgage lenders and servicers** in connection with fair lending and fair servicing complaints filed with HUD and other state agencies alleging discrimination on the basis of race, national origin, disability, familial status, and sex.

Represent a **mortgage lender** in connection with a HUD Office of Systemic Investigations (OSI) inquiry related to mortgage pricing.

Represented **multiple mortgage servicers** in responding to Notices of Default and Notices of Intent to Seek Civil Money Penalties from Ginnie Mae regarding the servicing of loans in Ginnie Mae pools.

Department of Veterans Affairs (VA)

Represented **multiple mortgage lenders** in responding to inquiries from the Department of Veterans Affairs (VA) and the VA's Office of Inspector General regarding the origination of and refinancing of VA-guaranteed loan transactions.

Federal Trade Commission (FTC)

Represented **multiple clients** in responding to inquiries from the FTC, including issues related to telemarketing and marketing of a Non-Fungible Token (NFT).

Represented **multiple clients** in connection with comment letters on FTC rulemakings involving auto purchasing, data privacy, and "junk fees."



LITIGATION

Mayer Brown's Consumer & Class Actions group continued to represent consumer credit and financial service providers in high-stakes consumer and other complex class-action lawsuits that span the country. We routinely defend against consumer and other class actions arising under the TILA, SCRA, FCRA, ECOA, Fair Housing Act, RESPA, Fair Debt Collection Practices Act, Telephone Consumer Protection Act (TCPA), and various state and federal unfair and deceptive trade practices statutes. We continue to pioneer ways to attack proposed class claims at the pleading stage in an attempt to obtain dismissals and lower fees and costs and to reduce overall litigation time. Moreover, we work closely with Mayer Brown's Financial Services Regulatory & Enforcement practice to prevent and/or limit litigation resulting from regulatory scrutiny. We have defended against hundreds of class and mass actions in the past decade and have a strong record of victories.

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Demonstrates deep experience in dealing with the kinds of disputes our company faces.”

Defeated a consumer class action against client **Simmons Bank** in federal district court in Missouri by prevailing on a motion to compel arbitration on an individual basis. In its 10-page order, the court created favorable precedent regarding the enforceability of amended arbitration clauses distributed to existing customers.

Secured a victory in the Southern District of Indiana in a False Claims Act case against **Carrington Mortgage Services, LLC**. The plaintiff had alleged that Carrington falsely certified hundreds of loans for FHA insurance, even though the loans did not comply with FHA underwriting guidelines. The court granted summary judgment on plaintiff's claims, finding that plaintiff had failed to adduce evidence that any purported underwriting defects were material, or that such defects were causally connected to a loan's default.

Represent **bank** in a series of class actions pending in Arkansas federal court challenging the assessment of overdraft fees and non-sufficient funds (NSF) fees. The cases challenge the practice of allowing overdraft and/or NSF fees to be incurred when a merchant submits an alleged "item" more than one time for payment by the bank.

The Firm's representation of trustees related to Residential Mortgage-Backed Securities (RMBS) has ranged from multibillion-dollar investor litigation to advice on the distribution of settlement proceeds to the payment of property taxes on foreclosed property. The Firm's prior appellate victories in *Commerce Bank v. BNY Mellon* and *Retirement Board v. BNY Mellon* continue to be the linchpins for trustees seeking to limit their duties to those set out in bond indentures, and the Firm built on those wins with trial and appellate decisions this year. Mayer Brown also added to its roster of victories in litigation brought by mortgage borrowers and investors.

Earned a victory on behalf of **The Bank of New York Mellon (BNYM)** as trustee for 278 residential mortgage-backed securities. The First Department unanimously affirmed the lower court's decision (which we won) that BNYM had correctly calculated payments to certain classes of certificate holders. The court found that, while the contracts were ambiguous, the trial court had properly relied upon BNYM's course of conduct to resolve the dispute, and that it was correct to do so without discovery.

Represent **bank** in a putative class action pending in federal court in New Jersey related to the charging of checking account overdraft fees when a transaction was authorized on a positive balance, but later settles on a negative balance.

Represent **bank** in a putative class action pending in New York federal court related to the imposition of checking account fees on the purported resubmission of transactions.

Represent **bank** in a nationwide putative class action pending in the US District Court for the Northern District of Illinois related to the failure to refund single premium private mortgage insurance.

Represent **bank** in nationwide putative class action in federal court in Missouri related to checking account overdraft fees challenged based on which account balance is utilized to assess fees.

Represent **bank** in nationwide putative class action in state court in Missouri related to checking account overdraft fees challenged based on whether the transaction was approved on a positive balance and later settled on a negative balance.

Secured another complete victory for **BNYM**, when two RMBS investor suits were dismissed for lack of standing. On earlier motions, the Mayer Brown team convinced the court to substantially cut back the cases on the merits. The court dismissed the remaining claims on the ground that the plaintiff had engaged in champerty when it bought claims against BNY Mellon without acquiring the relevant securities.

FINANCIAL INSTITUTIONS M&A

Lawyers in our Financial Institutions M&A practice handled consumer finance transactions involving the world's largest banks, financial sponsors, mortgage companies, lending institutions, investment firms, hedge funds and insurance companies.

In 2022, we handled matters ranging in size and complexity from small- and mid-sized transactions within a single national or regional market to multibillion-dollar transactions involving public-traded companies.

Our team members have a thorough understanding of the underlying financial products and services of financial institutions and financial services companies, including product lines, asset structures, business, technology and legal risks and regulatory issues, and how these matters impact deal terms and transaction risk. We note that 2022 was a relatively active year for M&A activity in the financial services industry, which was driven by low interest rates through the first two quarters and steady increases in rates through the balance of the year. Deal activity became more challenging as the financial services industry withstood increased interest rate pressure and regulatory pressures on SPACs intensified. We expect to see continued deal activity in 2023 as lenders in various sectors face the current wave of distress and consolidation. For example, in 2022, we represented:

Synchrony in its approximately \$4 billion sale of the credit card portfolio of The Gap, Athleta, Banana Republic and Old Navy to Barclays, and in the sale of its BP credit card portfolio to First National Bank of Omaha.

A subsidiary of Redwood Trust in its acquisition of Riverbend Funding, LLC, a privately held bridge lender that provides financing to investors acquiring residential and multifamily properties.

Cians Analytics, a provider of high-quality, cost-effective research and analytical support for financial institutions, in its sale to Acuity Knowledge Partners Limited.

L Catterton in the acquisition of a 32-percent equity participation in Crediclub, S.A. de C.V., S.F.P., a lender and savings non-banking company.

Investnet in the acquisition of 401kplans.com LLC, a digital 401(k) retirement plan marketplace, by its wholly owned subsidiary Investnet Retirement Solutions, LLC.

MUFG Innovation Partners Co., Ltd in its Series C-1 investment in M2P Solutions Private

Limited, a leading financial infrastructure company that develops payments as a service platform for businesses and retail merchants to enable smooth retail transactions.

Finaro, a financial technology company engaged with payment processing and acquiring bank solutions, in its \$575 million sale to Shift4 Payments, Inc.

Non-bank mortgage lender and servicer in all aspects of its program for the acquisition of Fannie Mae, Freddie Mac, and Ginnie Mae servicing rights, involving mortgage loans with aggregate principal balances in excess of \$150 billion in 2022, including purchases, and related subservicing and financing arrangements.

Wolters Kluwer in the acquisition of International Document Services, Inc., a leading provider of compliance and document generation software solutions for the mortgage and real estate industry.

Redfin Corporation in its \$135 million acquisition of Bay Equity LLC, a leading mortgage loan originator.



SECURITIZATION & STRUCTURED FINANCE

In 2022, Mayer Brown's Financial Services Regulatory & Enforcement practice worked closely with our market-leading Structured Finance group on a large variety of securitization transactions.

In addition, we helped our clients develop and implement a wide array of credit facilities, repurchase facilities, derivatives, participations, and other structured finance arrangements. Our 2022 securitization and other structured finance transactions included virtually every consumer-related asset class, including forward and reverse residential mortgages, servicing advances, servicing rights, HELOCs, home equity option contracts, student loans, credit card receivables, auto loans and leases, marketplace consumer loans, single-family rental properties and other residential real properties, unsecured personal loans, retail installment contracts and other consumer receivables. Whether we represent issuers, underwriters, servicers, investors or other counterparties, we cooperate closely with our securitization lawyers to ensure compatibility between our client's compliance and financing strategies and to help identify and solve potential issues as early as possible in the transaction process. Together, we helped our clients adapt to and implement a wide variety of new and existing laws and regulations that impact the financing of consumer financial assets and navigate, interact with, and even challenge a multitude of applicable government agencies and bodies, including the US Securities and Exchange Commission, Office of the Comptroller of the Currency, CFPB, HUD, government-sponsored enterprises (GSEs), US Internal Revenue Service and various other federal, state and local government agencies and regulators.

During 2022, our experience included representing clients in connection with myriad non-financing transactions related to the origination, investment in, or management of consumer financial assets. In helping our clients negotiate asset purchase and sale agreements, servicing agreements, subservicing agreements, joint-marketing agreements, management agreements, custodial agreements, and other contracts that facilitate the financing and ultimate realization of consumer financial assets, we apply the same integrated and team-oriented approach across all of our applicable practice areas to deliver consistent, high-quality service through phases of their business plans, from origination to securitization.

Throughout 2022, we represented multiple issuers, underwriters, and initial purchasers in connection with the issuance of credit card asset-backed securities. We also performed extensive consumer regulatory diligence in connection with the origination and servicing of pools of secured and unsecured consumer loans acquired by funds and finance companies.

With respect to residential mortgage loans and other residential real estate-related products, this past year we represented various clients in connection with the acquisition, sale of financing of mortgage servicing rights and servicing advances, including advice regarding GSE and Ginnie Mae compliance in connection with the foregoing. We also represented several sponsors and investors in connection with the formation of servicing rights investment vehicles. Our experience included representing various issuers and other counterparties in connection with multiple securitizations, warehouse facilities, and other financing of residential mortgage loans, including HELOCs, non-qualified mortgages, prime jumbo, reverse, non-performing and re-performing mortgage loans. We also provided multistate licensing advice in connection with the origination, holding and servicing activities of numerous funds and financial institutions active in the residential and commercial mortgage loan, i-buying and single-family rental markets.



Represented **Amherst Residential, LLC** in connection with the first ever “direct issuance” master trust single-family rental (SFR) securitization transaction.

Represented the **issuer** in connection with the issuance of notes backed by home equity option contracts, which allow the option holder to participate in the future increase in the value of the related residential real property.

Represented **Stellantis Financial Services**, the US financial services subsidiary of Stellantis (formerly called Fiat Chrysler), in its first securitization financings, a \$2.5 billion securitization financing of prime auto loans by a syndicate of banks led by JPMorgan Chase and Deutsche Bank, and a \$500 million securitization financing of subprime auto loans led by Barclays and Citibank.

Represented **Achieve Home Loans**, formerly known as Lendage, as issuer’s counsel in connection with its first home equity line of credit (HELOC) securitization.

Represented an **investment bank** as administrative agent on an inaugural warehouse facility for an earned wage advance fintech company. The company offers this service to wage earners free of charge to them.

Represented a **fund** with a focus on renewable energy investments. The transaction was comprised of a whole loan flow arrangement whereby the fund purchased assets and funded those assets by warehouse financing.

Represented **PayEm**, an Israeli fintech platform, in a credit financing transaction with Viola Credit, an Israeli fund. The deal established a \$200 million warehouse facility to assist with PayEm’s growth and expansion.

Represented a **bank** as lender in connection with a first-time securitization financing for a fintech issuer of a home equity secured credit card.

Represented **Lucid Motors** in the creation of Lucid Financial Services, a joint venture/

outsourcing of financial services by Lucid to Bank of America. Under the arrangement, Bank of America will own a new company called Lucid Financial Services, which will provide auto loans and leases to Lucid customers.

Represented the **sponsor** in an issuance of securities backed by a portfolio of residential HVAC and related equipment leases that include a service and maintenance component.

Represented the **issuer** in connection with a credit-linked note issuance referencing a portfolio of consumer assets. The issuing bank had no previous experience securitizing this asset class.

Represented **Waterfall Asset Management** in the first US financing for Finn, a European subscription company that is expanding to the US.

Represented **Goldman Sachs** in five important new warehouse financings for some of the largest Fintech companies in Latin America: (1) Kavak (a warehouse financing to the “Carvana” of Mexico) (2) Solfacil (a warehouse financing to a Brazilian residential solar lender), (3) OpenCo (a warehouse financing to finance the merger of Rebel and Geru, two of the largest marketplace lenders in Brazil), (4) Xepelin (a warehouse financing of marketplace loans in Mexico) and (5) Clara (a warehouse financing of credit cards in Mexico). We also represented Goldman Sachs in its first whole loan purchases of marketplace loans in Mexico.

Represented **Parker**, a startup internet lender that delivers small business loans using revolving credit card accounts, in several financing facilities, including a warehouse facility with Jefferies.

Represented **Afterpay**, one of the largest buy now, pay later lenders, in its first whole loan sale program since Afterpay was acquired by Square.

Represented **Kyte**, a nationwide car rental company that delivers the vehicle to your door after you select the vehicle on an app, in its first warehouse facility with Goldman Sachs as lender.



“

The team at Mayer Brown that we have worked with is very collaborative and commercial working with us and our counter parties. They always understand the primary goal is to get the transaction complete and keep a great relationship with our lending partners. They keep us on course and are very clear in guiding us in when to fight and when to concede.”



FINTECH & PAYMENTS

Mayer Brown's Fintech group brings together an integrated multi-practice team to support clients with transactions, disputes, and regulatory matters at the intersection of financial services and technology. Our deep, substantive experience in consumer finance and payments law, coupled with our bank regulatory experience, allows us to provide our clients with practical advice concerning the products and services being offered, and the alternative vehicles for offering these products and services, including bank partnerships, bank charters, and state licenses. Mayer Brown's Payments practice has extensive knowledge and experience advising clients on a wide variety of issues related to traditional payment products, as well as emerging and evolving payment technologies. We regularly counsel clients on the full range of laws that regulate the payments industry, including the Electronic Fund Transfer Act and Regulation E; the Bank Secrecy Act and Financial Crimes Enforcement Network regulations, as well as the analogous anti-money laundering regimes in countries around the world; TILA (including the CARD Act provisions) and Regulation Z; Financial Conduct Authority regulations; US state laws on money services businesses, credit and consumer protection; and laws prohibiting unfair, deceptive or abusive acts or practices.

“

The firm's lawyers clearly keep up-to-date on industry and legal issues, and have awareness in the commercial and banking space that we have not seen from many other firms.”

Represented **numerous fintech platforms** in connection with bank partnership arrangements for lending platforms. We counsel clients on the advantages and risks for these business models, and advise them with respect to program structure. We also represent clients in negotiations with potential bank partners and provide them with ongoing advice and support in connection with the relationships.

Represented **numerous leading Buy Now Pay Later (BNPL) providers** with consumer financial regulatory counsel in connection with various BNPL product structures, including installment loans with various repayment structures; retail installment/credit sale transaction structures; and closed-end credit accessible via credit cards. We have also represented investors offering BNPL providers with general corporate or receivables-secured financing and capital facilities. We served as consumer financial regulatory counsel for these investor clients, which included performing regulatory due diligence on target programs and providing related regulatory advice in connection with the subsequent financing transactions.

Advised **fintech lenders** on the development of fair lending testing and monitoring programs for AI/machine learning models.

Represent a **payment processor** in connection with a wide-ranging, fair decisioning project involving risk-tiering, machine learning models and manual decisioning processes and performing statistical testing of high-priority models and processes for disparate impact risk in connection with fraud and credit activities.

Represented a **bank** in connection with the development and deployment of an integrated payables platform that leveraged technology to provide commercial banking customers with integrated access to a suite of payments and related financial products.

Advised **multiple major global financial institutions** in connection with initiatives to begin offering cryptocurrency-related services to customers. This included providing them with advice on the shifting and fast-evolving regulatory landscape for banking institutions involved in crypto-related activities.

Represented **fintech** in establishing a RESPA-compliant affiliated business arrangement joint venture for residential mortgage loan origination on a nationwide basis.

Represented a **fintech company** in contracting with a multinational financial services firm for delivery of cryptocurrency-fiat currency exchange services for the firm's customers via a SaaS platform offering and cryptocurrency-fiat exchange kiosks to be installed at the firm's facilities (and its agents' facilities) around the world.

Represented a **digital asset derivatives exchange** in connection with the licensing of an index developed by a Bitcoin mining company. The index would be used by the client to create, issue, market, and sell certain digital asset futures contracts to its customers.

Represented a **fintech** in negotiating a payment processing and acquiring services agreement with a leading payment provider. The services provided are critical to ensuring the client's payment platform can service its enterprise customers.

Represented a **leading fintech** in connection with the replacement of certain bank partner arrangements with new payment processing and acquiring services agreements. The new agreements are a key part of the client's strategy to secure more favorable terms with multiple bank partners and more reliably provide its digital wallet services to consumers.



TECHNOLOGY & IP TRANSACTIONS

Mayer Brown's Technology & IP Transactions practice is at the forefront of helping banks, other financial institutions, and fintechs accelerate growth and innovation; digital transformation; IP and data monetization; and operational improvement. We guide clients across and through the technology and related regulatory landscape via transactions as innovative as the technologies involved. Our depth in technology, sourcing, privacy, and cybersecurity, combined with our Firm's signature strength in representing banks and other financial institution clients, makes for an unparalleled team. The 50 lawyers in our Technology & IP Transactions practice have assisted clients in thousands of technology and intellectual property transactions, with an aggregate total contract value of well in excess of \$250 billion. This volume of deals equips our lawyers with market knowledge that is unmatched.

In 2022, our Technology & IP Transactions practice worked closely with Mayer Brown's Financial Services Regulatory & Enforcement, Fintech, and Financial Institutions M&A practices. Our extensive knowledge of the regulatory and business environment in which banks and other financial institutions operate means that we are highly qualified to represent their interests in matters ranging in size and complexity from small and mid-sized transactions within a single national or regional market to multibillion-dollar, cross-border transactions.

“

They have an excellent ability to distill incredibly complex issues down to the key matters, and provide clear advice to potential courses of action.”

Represented a **global financial institution** in negotiating a strategic alliance agreement with an enterprise software company, which resulted in the largest ever fully embedded Banking as a Service (BaaS) deployment into a globally recognized, cloud-based ERP system.

Represented **Procore Technologies, Inc.**—a leading provider of technology solutions to the commercial construction industry—in connection with the development and launch of Procore Pay, including negotiations with Goldman Sachs Bank for Procore to be one of the launch clients for GSB’s Transaction Banking platform.

Represented **Figure Payments** in connection with several transactions to deploy its “bank-in-a-box” BaaS solutions. The fintech’s innovative technology will embed various account and payment services in partners’ technology platforms and end user interfaces. This will provide end-users, in an integrated and seamless manner, balance accounts, P2P payment solutions, and access to the fintech’s proprietary payment system.

Represented a **leading fintech** in a collaboration agreement with a travel-focused Fintech providing travel booking and other services. Under the agreement, the parties will develop a white-labeled version of the travel-booking platform that integrates with the client’s rewards program and can be used by the client’s corporate customers. The agreement will be the first white-labeled version of the travel provider’s platform and will be instrumental to building out the travel rewards portion of the client’s corporate card strategy.

Represented a **major fintech/wealthtech platform provider** in (a) negotiating a SaaS reseller and technology collaboration agreement (and associated investment agreements) with an owner and operator of a digital income investment platform and (b) outsourcing various information technology, software applications development and maintenance, data aggregation and analytics, engineering, and data science functions.

Represented a **leading bank** in re-negotiating its contracts with its top technology provider for providing customer-facing banking and capital markets services, revising its technology procurement forms to comply with laws, and subscribe to SaaS services to improve reporting for cryptocurrency customers.

Represented a **FAANG company** in data access agreements with multiple leading financial data aggregators. The agreements allow customers to use the client’s apps to retrieve financial data from their financial institutions and use such financial information in connection with the client’s products and services.

Represented a **multinational bank** in negotiating service agreements with two leading Banking-as-a-Service (BaaS) providers. Through the BaaS providers’ bank and broker-dealer partners, the client will be able to embed banking and investing functionality within its mobile and online apps and enable such services for its customers in non-U.S. jurisdictions.

TOP 10

MOST POPULAR CONSUMER FINANCIAL SERVICES BLOG POSTS

1. [FHFA Suspends Foreclosure for Borrowers Applying for HAF Assistance](#)
2. [CFPB Issues Revised Administrative Litigation Procedures, Signaling Possible Increase in In-House Adjudications](#)
3. [California DFPI Affirms Employer-Integrated Earned Wage Access Is Not a Loan.](#)
4. [CFPB Announces It Will Seek to Extend ECOA-Like Antidiscrimination Provisions Broadly to All Consumer Finance Activities](#)
5. [Mortgage Servicing “Notices of Error” – Does The Catch-All Catch It All?](#)
6. [Virginia Enacts Merchant Cash Advance Registration and Disclosure Law](#)
7. [CFPB to Rethink QMs Again](#)
8. [Vindication for the CFPB But Lack of Guidance on True Lender Issues](#)
9. [CFPB Takes Aim at Digital Marketing Providers with New Interpretive Rule](#)
10. [CFPB Reiterates ECOA Applies After Loan Origination](#)

CYBERSECURITY & DATA PRIVACY

Our global Cybersecurity & Data Privacy team is an interdisciplinary practice that regularly addresses the cybersecurity and data privacy needs of global financial services clients—including banks, residential mortgage lenders and servicers, credit card companies, finance companies, insurance firms, asset managers, broker-dealers, money services businesses, and hedge and private equity funds—and their trade associations.

We have extensive experience advising large financial services companies in navigating the myriad data privacy and security laws to which they are subject, whether in the US or globally. This includes counseling clients on laws specific to the financial services sector, such as the Fair Credit reporting Act (FCRA), Gramm–Leach–Bliley Act (GLB Act), and the New York Department of Financial Services Cybersecurity Regulation, and general data privacy laws such as the California Consumer Privacy Act (CCPA)/California Privacy Rights Act (CPRA) and the EU General Data Protection Regulation (GDPR).

We also have extensive experience advising large financial services companies in responding to data breaches and other cybersecurity incidents and helping clients navigate substantial legal, financial, and reputational risks. We frequently manage regulatory inquiries from and communications with the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the US Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), the US Commodity Futures Trading Commission (CFTC), Federal Trade Commission (FTC) the New York Department of Financial Services (NYDFS) in the United States, the Information Commissioner’s Office (ICO), and the Financial Conduct Authority (FCA) in the United Kingdom.

Advising **one of the largest American bank holding companies** on CPRA compliance, including updating its privacy policies, providing adtech guidance related to sale and sharing issues, and assisting with service provider agreements.

Advising a **regional subsidiary of a large international banking group** on CPRA compliance, including responding to consumer privacy rights requests.

Advising **one of the country’s largest independent investment management firms** on CPRA compliance issues, including adtech practices and addressing sale or sharing issues and options available.

Advising **one of the world’s largest investment banks and financial services corporations** on global privacy compliance, including CPRA, updating service provider agreements, and analyzing its positioning under the CPRA.

Advising **several large financial services companies** in connection with assessments of their compliance with the NYDFS cybersecurity regulation and their annual certification.

Advising a **secondary market purchaser of residential mortgage loans** with respect to the applicability of the GLB Act and state privacy laws and its obligations under the FTC’s safeguarding rule, as well as on amendments to its data retention policy.

Advising **several captive finance companies and their affiliates** with respect to the applicability of the GLB Act and the requirements of the FTC’s safeguarding rule.



Advising a **residential mortgage loan servicer** regarding its obligations under the GLB Act and the FCRA when sharing customer data with affiliates for marketing products and services.

Advising **several residential mortgage servicers** sharing customer data with third parties under the GLB Act's joint marketing provisions.

Serving as designated data privacy counsel for a **large financial institution**, advising the client on a wide variety of data privacy issues relating to its business, including advising on regulatory compliance and risks associated with current and new initiatives, the development of internal and external privacy policies and notices, and the development and review of agreements. Some recent projects include: advising on a variety of aspects concerning the bank's compliance with CCPA and GDPR with its various global programs, including ways to handle applicability of GDPR depending on its various lead generation programs; developing internal and external privacy policies and procedures for the company that cover all aspects of US data privacy laws; and advising on privacy and security considerations of various vendor agreements.

Advising a **large American multinational investment management and financial services company** on privacy issues, including compliance with the CPRA, adtech practices, service provider agreements, and other privacy issues.

Advising a **financial institution** on the development of policies and procedures for the proper handling and disposal of data on an ongoing basis, the remediation of legacy data sources, and the development of policies and procedures for the proper preservation, collection, and production of data in response to civil litigation and regulatory requests.

Advising the **officers and board of a global financial institution** to enhance data breach preparedness by developing global playbooks that incorporate legal guidance, toolkits, templates, and internal escalation diagrams.

Provided **numerous financial institutions** with incident response training for their legal departments and led tabletop exercises with their senior legal and data security management.



NEW TEAM MEMBER

Dominique Shelton Leipzig

Partner | Los Angeles

Dominique Shelton Leipzig serves as the lead for Global Data Innovation as well as Ad Tech Privacy & Data Management. She is one of the country's top privacy and data lawyers and her considerable experience helps clients navigate the evolving legal compliance issues related to privacy and data security for their digital data initiatives. With more than 30 years of experience, Dominique provides strategic privacy and cyber-preparedness compliance advice, and defends, counsels and represents companies on privacy, global data security compliance, data breaches and investigations. Her experience includes defending companies under investigation by the Federal Trade Commission, attorneys general offices and other regulatory and government authorities. She advises companies on best practices in privacy, cybersecurity, data, mobile, cloud storage, Ad Tech privacy, Internet of Things and other areas of regulatory compliance.

SANCTIONS & ANTI-MONEY LAUNDERING (AML)

Mayer Brown has leveraged its extensive experience in sanctions-related matters and anti-money laundering (AML) issues to advise a broad array of clients (global payments companies, large multinational banks, mortgage companies, credit card companies, and fintechs) on a variety of compliance and enforcement matters.

On the sanctions front, these matters include providing sanctions-related compliance advice, conducting investigations, and defending institutions subject to enforcement proceedings, as well as handling issues related to post-judgment recovery of blocked assets. Mayer Brown provides similar support to clients confronting crucial AML challenges, including advising on the sufficiency of policies and procedures, investigating suspicious transactions, and defending clients subject to litigation and enforcement proceedings. In the areas of sanctions and AML compliance, Mayer Brown lawyers also counsel clients involved in transactions with respect to the scope of representations and warranties and the sufficiency of the compliance procedures of target companies.

“

The team has excellent legal and business sense in assessing complicated questions in an evolving area of law.”

Advised **international credit card company** on US anti-money laundering compliance and reporting considerations in connection with regulated international cannabis transactions.

Advised **major non-US reinsurance company** on US sanctions compliance.

Advised **online travel marketplace** regarding scope of internal review of potential OFAC sanctions violations.

Advised **investment fund** in connection with diligence of anti-money laundering program, including sufficiency of program and potential criminal and regulatory risks posed by historical practices of investment target.

CAPITAL MARKETS

Mayer Brown's Capital Markets practice consists of corporate lawyers who represent both issuers, as well as placement agents, underwriters and dealers in a wide variety of equity, equity-linked and debt offerings, in addition to an experienced structured finance practice working at the forefront of the market for securitized products. We regularly represent issuers and financial intermediaries in connection with issuances of fixed-income securities, including investment grade debt, leveraged capital, high yield debt, continuously offered products, structured products and hybrid capital. In addition, we have substantial experience in all aspects of equity capital transactions, including initial public offerings, offerings of American Depositary Receipts and Global Depositary Receipts, private placements, mezzanine or "pre-IPO" private placements, PIPE transactions and other equity offerings.

Hyundai Capital America, Inc. in connection with its issuance of \$40 billion Medium-Term Notes, Series A.

Great Ajax Corp., a real estate investment trust that acquires, invests and manages a portfolio of mortgage loans secured by single-family residences and single-family properties as well as invests in loans secured by multi-family residential and commercial mixed use retail/residential properties., in connection to the issuance of \$110 million 8.875% Senior Unsecured Notes due 2027.

Cherry Hill Mortgage Investment Corporation, a diversified, hybrid residential mortgage REIT, in connection with registering an at-the-market (ATM) program for the issuance and sale of its common stock.

BofA Securities, Inc., as underwriter, in relation to Discover Financial Services' issuance of \$750 million 6.7% Senior Notes due 2032.

Waypoint Residential, LLC, a real estate investment firm specializing in multifamily rental investments, in connection with its \$63.15 million private placement of 12.5% Senior Secured Notes due 2026.

“

Mayer Brown has a very unique practice by being quick and very responsive to our request. They have a very good understanding of our needs and their knowledge is very important for us. They bring us to another level and they are very business oriented and find solutions to be proactive when we have some hurdles.”

RESIDENTIAL FINANCE MARKET STRESS TASK FORCE

In 2022, Mayer Brown launched a cross-office, multidisciplinary [Residential Finance Market Stress Task Force](#) to advise market participants navigating the current market stress. We released a podcast episode on ["Opportunities and Challenges in Distressed Residential Finance"](#). See below for our areas of coverage.



MORTGAGE M&A AND TRANSACTIONS



RESTRUCTURING



REGULATORY & ENFORCEMENT



FINANCE



CAPITAL MARKETS



LICENSING AND FEDERAL APPROVALS

KEY HIGHLIGHTS

Opportunities and Challenges in Distressed Residential Finance Podcast



**LAUREN
PRYOR**

"Looking back, the residential real estate lending industry has whiplash from 2020 to 2022. We went from a frozen market in March 2020 to the highest volumes and profits noted in most recent 50 years, powered by low interest rates, a refi boom, and home repurchases at all-time highs outside of urban markets. In 2022, the industry faced drastically reduced volumes and compressed margins, decreased inventory, and rising interest rates. **Volatile markets can be a challenge, but they may also lead to great opportunities.**"



**SEAN
SCOTT**

"In [Restructuring], one of our key focuses has been on preparedness, which is one of the reasons we started this task force to **help clients stay ahead of the curve as they navigate these potentially troubled times**. Whether it's taking a fresh look at your transaction documents, consulting with your internal or external counsel about potential rights and remedies, refreshing audits or collateral reviews, or assessing potential targets' current liquidity, or their debt maturities, there are many steps that can be taken proactively to make sure that you're not caught by surprise."



**ERIC
EDWARDSON**

"Servicing sales typically come with a **long tail of remedies**. There are invariably problems with some loans and the buyer has the right to ask for indemnification for related losses or repurchase of the loans or servicing rights. Buyers, therefore, need to consider whether a seller in a given case will be there and able to fulfill those obligations when needed. These deals also, similarly, come with a **long tail of obligations** related to the physical transfer process, including particularly for transfers of loan documents and data. In most MSR deals, a portion of the purchase price is held back to ensure performance of transfer obligations. That may be helpful, but the **best thing to have is an available, capable, and interested seller to assist with post-transfer issues.**"



**SUSANNAH
SCHMID**

"Having an **intimate familiarity with deal terms to enable fast reaction times is the key to navigating any deal distress**, whether in the warehouse or securitization context or with respect to lenders, borrowers, issuers or assets."



**KRISTA
COOLEY**

"Remember that the **participants in the residential mortgage industry are highly regulated entities** who are subject to extensive licensing, registration, reporting, and practice requirements that impact the options available in distressed scenarios."

REGULATORY COMPLIANCE & ENFORCEMENT



Steven Kaplan
Partner
Washington DC



Jeffrey Taft
Partner
Washington DC

LITIGATION



Lucia Nale
Partner
Chicago

TRANSACTIONAL



Julie Gillespie
Partner
Chicago



Lauren Pryor
Partner
Washington DC

THOUGHT LEADERSHIP



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[Global Financial Markets podcast](#)

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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