



# News Statement

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## ASF Says Mortgage Securitization Legal Structures & Loan Transfers Are Sound

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**New York, NY**—The Executive Director of the American Securitization Forum, Tom Deutsch, released the following statement regarding misinformation circulating within the financial markets that transfers of residential mortgage loans to securitization trusts were not valid.

“In the last few days, concerns have been raised as to whether the standard industry methods of transferring ownership of residential mortgage loans to securitization trusts are sufficient and appropriate. These concerns are without merit and our membership is confident that these methods of transfer are sound and based on a well-established body of law governing a multi-trillion dollar secondary mortgage market.”

“We have consulted with a number of ASF’s member law firms who are among the largest and most well-respected firms in the world, including Bingham McCutchen LLP, Cadwalader, Wickersham & Taft LLP, Dewey & LeBoeuf LLP, Hunton & Williams LLP, Orrick, Herrington & Sutcliffe LLP, Sidley Austin LLP and SNR Denton US LLP. Each of these firms believes that the conventional process for loan transfers embodied in standard legal documentation for mortgage securitizations is adequate and appropriate to transfer ownership of mortgage loans to the securitization trusts in accordance with applicable law. This process is sufficient to establish ownership by the securitization trusts. Over the course of the next two weeks, ASF will be releasing a white paper providing additional legal and market practice background regarding this process.”

*The American Securitization Forum is a broad-based professional forum through which participants in the U.S. securitization market advocate their common interests on important legal, regulatory and market practice issues. ASF members include over 330 firms, including issuers, investors, servicers, financial intermediaries, rating agencies, financial guarantors, legal and accounting firms, and other professional organizations involved in securitization transactions. The ASF also provides information, education and training on a range of securitization market issues and topics through industry conferences, seminars and similar initiatives. For more information about ASF, its members and activities, please go to [www.americansecuritization.com](http://www.americansecuritization.com).*