

What 3rd Circ. Trust Ruling Means for Securitization Market

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By Mercedes Kelley Tunstall
Partner | Financial Regulation



By Michael S. Gambro
Partner | Capital Markets

Cadwalader partners [Mercedes Kelley Tunstall](#) and [Michael Gambro](#) co-authored an article, “What 3rd Circ. Trust Ruling Means for Securitization Market,” which appeared in *Law360*.

On March 19, the U.S. Court of Appeals for the Third Circuit handed down the decision that statutory trusts that are used as issuing entities for securitizations are considered “covered persons” for purposes of the Consumer Financial Protection Act in the long-running case of *Consumer Financial Protection Bureau v. National Collegiate Master Student Loan Trusts*. This article provides background on the underlying litigation, describes the court’s analysis and identifies possible next steps in the litigation.

Cadwalader partners [Cheryl Barnes](#), [Sophie Cuthbertson](#), [David Gingold](#), [Stuart Goldstein](#) and [Andrew Karp](#) contributed to this article.

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