

Rising Star: Cadwalader's Jed Miller

By McCord Pagan

Law360 (July 9, 2021, 2:12 PM EDT) -- Jed Miller of Cadwalader Wickersham & Taft LLP helped advise Nearwater Capital for the risk-retention financing of more than \$3 billion in asset-backed securities and Freddie Mac for over \$5 billion of its synthetic mortgage-backed securities, earning him a spot among the structured finance law practitioners under age 40 honored by Law360 as Rising Stars.

THE MOST INTERESTING DEAL HE'S WORKED ON LATELY:

Since 2017, Miller has represented Nearwater Capital as it provided risk-retention financing to sponsors of more than \$3 billion in asset-backed securities, transactions that he said require a strong understanding of risk-retention rules in the U.S., U.K. and European Union, as well as the details of how different securitization products work.

"It's been very rewarding to work on," he said.

ONE OF HIS BIGGEST DEALS:

From 2018 to 2019, Miller said he helped represent the Federal Home Loan Mortgage Corporation for over \$5 billion of transactions transferring the credit exposure of mortgage-backed securities from Freddie Mac to capital markets investors.

"[The transactions] really are at the intersection, the nexus of structured finance and derivative financing," he said. "As a lawyer, those are interesting because they raise a panoply of legal and regulatory issues, swap regulatory issues and other issues," he said.

WHY HE'S A STRUCTURED FINANCE ATTORNEY:

Miller said he enjoys the challenge and interdisciplinary approach of structured finance, adding that it requires knowledge of areas such as securities, tax and banking regulations.

"It's a good practice if you're a lawyer because it requires a lot of lawyering, requires understanding a lot of areas of law and how to



Jed Miller
Cadwalader

Age: 40
Home base: New York
Position: Partner
Law school: Case Western Reserve University School of Law
First job after law school: Associate at Cadwalader

bring them together to achieve commercial results for your client that make sense," he said.

HOW HE EXPECTS STRUCTURED FINANCE TO CHANGE IN THE NEXT 10 YEARS:

While structured finance is more regulated now than it once was, Miller said the field also has room for creativity and novelty in the types of transactions being crafted.

"I think that there's a lot of flexibility built into these types of financing transactions and I think that market participants will continue to take advantage of that," he said.

— *As told to McCord Pagan*

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2021 Rising Stars winners after reviewing more than 1,400 submissions. Attorneys had to be under 40 as of April 30, 2021, to be eligible for this year's award. This interview has been edited and condensed.