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NewsRelease

For Immediate Release:

Cadwalader Files Amicus Brief in Mortgage-Backed Securities Appeal on behalf of Key Financial Services Industry Groups

SIFMA and The Clearing House Brief in Support of The Bank of New York Mellon

New York, NY, March 21, 2013, Cadwalader, Wickersham & Taft LLP (Cadwalader), a leading counselor to global financial institutions and corporations, is representing The Securities Industry and Financial Markets Association (SIFMA) and The Clearing House Association L.L.C. in their opposition to the retroactive imposition of unanticipated duties and liabilities on transaction parties in the mortgage-backed securities (MBS) market. The two significant financial services industry organizations filed the *amicus curiae* brief on March 4.

Represented by Cadwalader partner Martin L. Seidel and special counsel Nathan M. Bull, SIFMA and The Clearing House are supporting a petition for an interlocutory appeal to the United States Court of Appeals for the Second Circuit of the April 3, 2012 order (The Order), which applies the Trust Indenture Act of 1939 (TIA) to SEC-registered mortgage passed-through certificates. Members of SIFMA and The Clearing House include financial services industry firms, including The Bank of New York Mellon (BNYM) and its affiliates.

On the subject of the brief, Mr. Seidel commented, "We support BNYM in its petition for an appeal. The Order contradicts the understanding of nearly four decades that TIA is not applicable to mortgage pass-through certificates. A definite resolution against The Order will absolve the uncertainty in the MBS market and financial services industry at large."

SIFMA and The Clearing House have a significant role in the MBS market as trustees, issuers, servicers, market-makers and investors. If the appeal is granted, BNYM will have the authority to challenge the April 3, 2012 order.

The full amicus brief can be found here:

<http://www.sifma.org/issues/item.aspx?id=8589942251>

About Securities Industry and Financial Markets Association

The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

About The Clearing House Association L.L.C.

Established in 1853, The Clearing House is the oldest banking association and payments company in the United States. It is owned by the world's largest commercial banks, which collectively employ more than two million people and hold more than half of all U.S. deposits. The Clearing House Association L.L.C. is a nonpartisan advocacy organization representing – through regulatory comment letters, amicus briefs, and white papers – the interests of its owner banks on a variety of systemically important banking issues. The Clearing House Payments Company L.L.C. provides payment, clearing, and settlement services to its member banks and other financial institutions, clearing almost \$2 trillion daily and representing nearly half of the automated-clearing-house, funds-transfer, and check-image payments made in the U.S.

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About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, is one of the world's leading international law firms, serving a diverse client base, including many of the world's top corporations and financial institutions. Cadwalader develops practical business solutions to the most complex legal problems. Established in 1792, Cadwalader today is a dynamic firm with broad-based expertise in structured finance and capital markets, as well as complex commercial litigation, securities litigation, antitrust, IP litigation and financial restructuring, among other key sectors. The firm has offices in New York, London, Charlotte, Washington, Houston, Beijing, Hong Kong and Brussels. More information about Cadwalader can be found at www.cadwalader.com.