

NewsRelease

For Immediate Release:

Cadwalader's Assia Damianova Speaks on Structuring Panel at Structured Credit Investor's 5th Annual Capital Relief Trades Seminar

New York, NY, October 24, 2019, Cadwalader special counsel Assia Damianova participated on last week's "Structuring Considerations" panel at Structured Credit Investor's 5th annual Capital Relief Trades Seminar, a gathering for capital relief trades (CRT) market participants.

The London event opened with a broad overview of the opportunities and challenges for this market sector, and followed with panels on specific issues and trends relevant to both issuers and investors.

In addition to Damianova, the panel about CRT structuring activity featured Leanne Banfield, Managing Associate, Linklaters; Matthias Korn, Head of Financial Solutions, Caplantic; Fiona Walden, SVP and Global Head of Credit, RenaissanceRe; Pablo Sánchez, Structured Finance Manager, European Investment Fund; and Yao Yao, Director, Standard Chartered.

Their discussion ranged from CRT deals pricing, the emergence of new structure types and the scope of existing and potential market involvement by insurance companies, reinsurers and pension funds.

As for the commentary on key regulatory developments, Damianova shared that "no excess spread is allowed and, generally, very limited pro-rata amortisations are permitted by many national EU regulators."

The panel also addressed the recent European Banking Authority (EBA) paper that proposes additional restrictions for the originators of simple, transparent and standardized (STS) synthetic securitizations.

Said Damianova: "As such, the market is awaiting the real 'sweetener,' as the EBA has not yet provided the rules surrounding the preferential capital treatment of these vehicles."

Damianova focuses on complex financing transactions involving a wide range of asset classes and also advises on related regulatory issues. She has significant experience in synthetic securitisations and capital relief transactions. In addition, she advises buy-side clients on trading, compliance and portfolio management issues.

About Cadwalader, Wickersham & Taft LLP

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