



# Press Release

## **FOR IMMEDIATE RELEASE**

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## **BROWN RUDNICK ESTABLISHES STRUCTURED RESOLUTION GROUP TO FOCUS ON EXTRACTING VALUE FROM THE SUBPRIME MELTDOWN**

*Go-to firm for "off-the-run" securitizations will address "on-the-run" securitizations threatening the viability of the ABS/MBS market*

**Boston, MA, January 29, 2008** – Brown Rudnick, a premier international law firm, today announced that it has brought together talent from its top-tier practices in structured finance, bankruptcy & corporate restructuring and distressed debt to form a Structured Resolution Group. This interdisciplinary team will analyze the issues surrounding the subprime market collapse -- which have undermined investor confidence and imposed severe capital constraints on the banking and monoline industries -- in an effort to help clients identify and execute on arbitrage and repackaging strategies. The Structured Resolution Group will make its services available to underwriters and structuring agents, proprietary trading desks, hedge funds, and private investment funds that are positioned on either the buy or sell side of the subprime/SIV/CDO crisis.

Bringing to bear substantial experience in structuring complex securitizations and extracting value for distressed debt holders at the subordinate levels of the capital structure, the Structured Resolution Group will provide assistance in dissecting deal structures, identifying levers for various tranche holders, and designing and executing repacks. The Group will also apply the firm's expertise in sophisticated insolvency and financial litigation.

Group members are some of the leading practitioners whose names frequently appear in connection with award-winning, esoteric asset securitizations (such as tobacco fee securitization, IP securitization, whole business securitization and carbon credit aggregation and finance), and with major bankruptcy reorganizations (such as Mirant Corporation, Calpine Corporation, Metabolife International, Inc., Global Crossing, Adelphia Communications and MCI/WorldCom, as well as involvement in European credits such as Eurotunnel SA/PLC, Teksid S.p.A., Schefenacker AG, Cheyne Finance, and Northern Rock



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PLC), and with distressed and second-lien acquisition and trading for some of the largest players in the sub- and distressed debt trading markets.

Ronald S. Borod, Chair of Brown Rudnick's Structured Finance Group and a member of the Structured Resolution Group, remarks, "The subprime mortgage crisis has clearly resulted in a loss of liquidity in the debt markets, and this has affected securitizations of all asset types. To meet the needs of clients facing a liquidity crisis or searching for value opportunities, we have assembled a team that represents a new collection of skill sets. We will assist clients in analyzing structures and identifying the fault lines of the distressed transactions, and in designing and executing strategies for minimizing reportable losses, maximizing returns and restoring liquidity to the market on an asset-by-asset, deal-by-deal or macro basis."

According to Edward Weisfelner, Chair of Brown Rudnick's Bankruptcy and Finance Department and the head of its Bankruptcy and Corporate Restructuring Practice Group, "By bringing together the expertise, experience and legal talents of our insolvency and finance practices, we are filling a significant gap in the marketplace. While other law firms are focused on the upsurge in litigation related to the subprime lending crisis, our firm is setting its sights on helping clients to extract value from these distressed situations."

## **About Brown Rudnick Berlack Israels LLP**

Brown Rudnick is an international law firm with offices in the United States and Europe. The firm represents clients from around the world, providing business-focused solutions that address today's ever-changing, ever-demanding competitive marketplace. With an entrepreneurial and collaborative mindset, Brown Rudnick offers a broad slate of capabilities and talents in areas that include: Corporate & Securities, Taxation Law, Finance, Bankruptcy & Corporate Restructuring, Real Estate, Intellectual Property, Complex Litigation, Government Law & Strategies, Energy and Health Law. For more information, please visit [www.brownrudnick.com](http://www.brownrudnick.com).

The Brown Rudnick Center for the Public Interest is a measure of the Firm's strong commitment to the community and serves as an umbrella entity encompassing the Firm's pro bono legal work, charitable giving, community involvement and public interest efforts. For more information, please visit [www.brownrudnickcenter.com](http://www.brownrudnickcenter.com). #####