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**Seyfarth Shaw Announces Establishment of Covered Bonds Team**  
*Specialized Attorneys Help Clients Understand and Capitalize on  
Emerging Investment Opportunity in the United States*

New York, NY (November 6, 2008)—Seyfarth Shaw LLP, one of America’s leading full-service law firms, today announced that it has established a Covered Bonds Team to assist clients with covered bond offerings addressed by the United States Treasury Department, as a possible new source of mortgage financing in the U.S. The team will help clients assess the viability of this product in their particular circumstances while factoring in current market conditions. The firm’s team consists of corporate, real estate and tax attorneys across the country who bring a wide-range of experience and insight to the team.

The Covered Bonds Team will work under the direction of Shirley Curfman, partner in the Corporate Practice Group in the firm’s Los Angeles office, and Nanette Heide, partner in the Corporate Practice Group in the firm’s New York office. Curfman, who recently joined the firm’s Los Angeles office, has provided legal advice in the structured finance market for over 10 years and served as legal counsel to the mortgage bond indenture trustee in one of only two covered bond transactions in which U.S. financial institutions issued bonds. Heide’s practice focuses on corporate and financing transactions, including equity and debt financings, mergers and acquisitions, strategic alliances, joint ventures and commercial transactions. Curfman and Heide are joined by other attorneys in the Corporate and Real Estate Practice Groups, including Peter Korda and Andrew Pearlstein.

“Seyfarth Shaw is well-positioned to help clients understand and initiate covered bonds offerings,” Heide said. “Drawing on experience in structured finance, as well as Shirley’s insights into the structure of covered bonds, we are ready to meet the needs of our clients in this expanding market.”

Covered bonds are debt securities backed by cash flows from mortgages or public sector loans. In many ways, they are similar to asset-backed securities created in securitization, but covered bond assets remain on the issuer’s consolidated balance sheet. Covered bonds have been the main source of mortgage funding in Europe since the 18<sup>th</sup> century, but to date, only two U.S. depository institutions have issued covered bonds. The U.S. Treasury Secretary Henry Paulson and the Federal Deposit Insurance Corporation have been promoting a covered bond market strategy as an attractive source for funding residential mortgage loans. As a complement to the policy statement previously issued by the FDIC, the Treasury Department recently issued a best practices guide to specifically address covered bonds backed by pools of eligible residential mortgages.

“I’m pleased that covered bonds, long utilized in Europe, are making their way into the U.S. market as an additional funding source for mortgage loans,” Curfman added. “We have the resources, skills, and experience with covered bonds to work with lenders to effectively structure these financing vehicles.”

Seyfarth Shaw has over 750 attorneys located in nine offices throughout the United States including Chicago; New York; Boston; Washington, D.C.; Atlanta; Houston; Los Angeles; San Francisco and Sacramento; as well as Brussels, Belgium. The firm provides a broad range of legal services in the areas of business services, employee benefits, litigation and labor and employment. Seyfarth Shaw’s practice reflects virtually every industry and segment of the country’s business and social fabric. Clients include

over 300 of the *Fortune* 500 companies, financial institutions, newspapers and other media, technology, hotels, health care organizations, airlines and railroads. The firm also represents a number of federal, state, and local governmental and educational entities. For more information, please visit [www.seyfarth.com](http://www.seyfarth.com).

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