

# Erik D. Klingenberg

## Partner



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## Overview

Erik Klingenberg is the Chair of Dentons' Capital Markets practice specializing in structured finance, including all aspects of commercial and residential mortgage-backed securities, asset-backed securities, commercial paper, collateralized loan obligations and other structured products. Ranked Band 2 by *Chambers Global* and *Chambers USA* (2018 - 2019), Erik is praised by clients for his "broad range of expertise and understand[ing] immediately what the client is trying to achieve."

Erik assumed an early, prominent role as counsel to various US government agencies and their efforts to restore the financial markets for a range of financial products and situations, including the US Treasury in connection with the Term Asset-Backed Securities Loan Facility (TALF), the US Department of Education in connection with the FFELP Student Loan Commercial Paper Conduit, the Federal Deposit Insurance Corporation (FDIC) in connection with the sale of Indy Mac and the Federal Reserve Bank of New York and JPMorgan Chase in connection with the Maiden Lane I commercial trust.

Representing issuers, underwriters and many other capital market participants, Erik has structured and documented a broad range of domestic, offshore and cross-border transactions.

Recommended by *The Legal 500 US* (2018-2019), his practice focuses on complex, innovative structures, including CLOs, re-REMICs, commercial paper conduits, master trusts and other revolving pool transactions, with assets ranging from residential and commercial mortgage loans, B notes and mezzanine loans to student loans, servicing advances, energy receivables, leases and other asset-backed securities.

Erik has extensive experience representing lenders and borrowers in structured warehouse transactions and asset-based financings. He is an adjunct professor of law at St. John's University School of Law teaching the course Securitization, Structured Finance and Capital Markets.

## Experience

Erik has served as lead counsel on numerous first-time transactions, including:

- Hess/NYCEEC, Gas Conversion Receivables facility (represented New York City Energy Efficiency Corporation as purchaser and credit support provider)

- TALF, US\$200 billion asset-backed securities-secured loan facility provided by the Federal Reserve Bank of New York (represented the US Treasury as subordinate lender)
- FFELP CP Conduit, a commercial paper conduit backed by FFELP student loans supported by a put agreement provided by the US Department of Education (represented the US Department of Education)
- Maiden Lane, a more than US\$8 billion commercial mortgage-backed securities trust, as part of the financing by the Federal Reserve Bank of New York of JPMorgan's acquisition of Bear Stearns (represented Bear Stearns Commercial Mortgage, Inc., as issuer and deal counsel)
- Terra LNR1, a revolving CDO backed by participation interests in a pool of development loans (represented Barclays Capital Inc. as issuer and lead underwriter), which was awarded "2006 CMBS Deal of the Year" at the Total Securitization - US Securitization Awards
- Windsor Funding Trust, a single seller conduit backed by GSE MBS and RMBS certificates sold under a Bankruptcy Code § 559 repurchase agreement (represented Newcastle Investment Corp. as issuer)
- Mach One 2005-CDN1, a cross-border commercial real estate CDO backed by Canadian CMBS and US currency swaps (represented Morgan Stanley and Co. Inc. as lead underwriter/deal counsel)
- Spirit Master Funding, NetLease Mortgage Notes, Series 2005-1 (Series 2006-1 and Series 2007-1), a revolving master trust backed by commercial real estate, leases, equipment loans and mortgage loans (represented Citigroup as lead underwriter/deal counsel)
- Master Funding LLC, Series 2005A and 2005B, a single-seller conduit backed by two separate pools of mortgage loans and wrapped by a credit default swap (represented Bear Stearns as issuer and lead underwriter)

## Recognition

### Honors and Awards

- Ranked for Capital Markets: Securitization by *Chambers USA* (2008, 2010–2019)
- Ranked in *Chambers Global*:
  - US Capital Markets: Securitization (2011–2018)
  - US Capital Markets: Structured Products and Derivatives (2010)
  - Leaders in Their Field, Capital Markets: Structured Products (2010)
- Recommended by *The Legal 500 US* (2014–2016, 2018-2019)

## Insights

- "Recent Developments in Mortgage Servicing Rights," Dentons client alert, February 14, 2012
- "EU and US Securitization Risk Retention and Disclosure Rules – A Comparison," *The International Comparative Legal Guide to Securitisation*, 2011
- "FDIC Structured Loan Transactions – An Evolving Strategy," *AFIRE News*, January/February 2010
- "Financing Commercial Mortgage-Backed Securities Through the Term Asset-Backed Securities Loan Facility," *AFIRE News*, November/December 2009
- "Department of Energy Announces Financial Institution Partnership Program," Dentons client alert, October 13, 2009

- "Term Asset-Backed Securities Loan Facility (TALF) Expanded to Cover Legacy CMBS," Dentons client alert, May 27, 2009
- "Term Asset-Backed Securities Loan Facility (TALF) Expanded to Cover CMBS," Dentons client alert, May 4, 2009
- "Summary and Analysis of the Public-Private Investment Program," Dentons client alert, March 27, 2009
- "Summary and Analysis of the Troubled Asset Relief Program," Thacher Proffitt Distressed Assets Notes, October 7, 2008
- "Summary and Analysis of the Troubled Asset Relief Program," *Consumer Finance Law Quarterly Report*, Spring/Summer 2008

## Activities and Affiliations

### Presentations

- Moderator, "Looking at Mortgage Relative Value, Yield & Potential Upside," The 6th Annual Residential Mortgage Servicing Rights Conference, New York, NY, April 16, 2019
- Panelist, "Creating Leverage-Financing Advances and Borrowing Against your MSR," The 5th Annual Residential Mortgage Servicing Rights Conference, New York, NY, March 26, 2018
- Moderator, "Non-Bank Servicer Domination: The Evolving Market," Residential Mortgage Finance Symposium, New York, NY, November 7, 2017
- Moderator, "Excess Servicing Rights," The 4th Annual Residential Mortgage Servicing Rights Conference, New York, NY, March 27, 2017
- Moderator, "Excess Servicing Rights & Advances: Buying, Selling & Securitizing," The 3rd Annual Residential Mortgage Servicing Rights Conference, New York, NY, April 6, 2016
- Moderator, "Evaluating Fannie, Freddie & Ginnie Collateral," The 2nd Annual Residential Mortgage Servicing Rights Conference, New York, NY, March 16, 2015
- Panelist, "Excess Servicing Rights: The Key Issues," Residential Mortgage Servicing Rights Conference, New York, NY, March 10, 2014
- Panelist, "Secondary Mortgage Market: Looking Into the Crystal Ball," 2011 FMA Treasury and Capital Markets Legal and Legislative Issues Conference, Washington, DC, October 20, 2011
- Panelist, "Dodd-Frank Wall Street Reform Act-Regulatory Update," 2010 Midwest Servicers Forum, Kansas City, MO, October 28, 2010
- Panelist, "Dodd-Frank Wall Street Reform Act-Regulatory Update," Commercial Real Estate Lenders Association, Chicago, IL, October 20, 2010
- Panelist, "Regulatory Reform Update," Citigroup capital markets seminar, New York, NY, August 2010
- Panelist, "Regulatory Reform Update," Deutsche Bank capital markets seminar, New York, NY, June 2010
- Moderator, "The Distressed Debt Conference 2009," DealFlow Media, Washington, DC, November 10, 2009
- Panelist, "Government Programs for Commercial Real Estate," Real Estate Board of New York luncheon series, New York, NY, October 8, 2009
- Panelist, "The Next Phase of the Financial Crisis Insights from the Front Lines," an SNR Denton event, Chicago, IL, July 23, 2009
- Speaker, "Programs and Proposals from Washington, DC: What They Mean to California Financial

Institutions, Insurance Companies and Other Financial Participants," an SNR Denton event, Los Angeles, CA, July 15, 2009

- Moderator, "Maximizing Opportunities in the Purchase and Sale of Troubled Loans," New York, NY, May 12, 2009
- Speaker, "Rx for RE: An Advanced User's Guide to Distressed Commercial Real Estate," Thacher Proffitt Legal Update Seminar, New York, NY, October 29, 2008
- Speaker, "Current Issues for Distressed Buyers and Sellers," Thacher Proffitt Legal Update Seminar, New York, NY, July 30, 2008

## Memberships

- New York State Bar Association
- CRE Finance Council
- Structured Finance Industry Group

Erik has contributed to articles and moderated industry panels on numerous topics, including:

- The Troubled Asset Relief Program (TARP)
- The Public-Private Investment Program, (PPIP)
- The sale and financing of distressed debt and securities
- The treatment of residential mortgages in bankruptcy and real estate CDOs

## Prior and Present Employment

- Erik was formerly a partner with the law firm of Thacher Proffitt & Wood LLP.

# Areas of focus

## Practices

- Asset-Backed Securities (ABS)
- Capital Markets
- Commercial Mortgage-Backed Securities (CMBS)
- Debt Capital Markets
- Derivatives and Structured Products
- Esoteric Securitization
- Real Estate Finance
- Residential Mortgage-Backed Securities (RMBS)
- Residential Repo and Finance
- Securities and Corporate Finance

## Industry sectors

- Energy
- Financial Institutions
- Global Financial Services Firms
- Investment Banks and Broker Dealers

## Education

- St. John's University School of Law, 1993, JD, *magna cum laude*, executive notes and comments editor, *St. John's Law Review*
- Hofstra University, 1989, BA

## Admissions and qualifications

- New York
- US District Court for the Eastern District of New York
- US District Court for the Southern District of New York