Partner Seth Messner Quoted in *IFLR* Regarding REO-to-Rental Securitizations

June 25, 2014

Seth Messner, a partner in the Structured Finance and Securitization practice, spoke with *IFLR* about the budding US rental securitization industry. The real-estate owned- (REO) to-rental scheme was originally presented by the Federal Housing Finance Agency as a way for an individual whose home has been foreclosed to remain in the property as a renter. Larger investors—rather than individuals—have begun purchasing such properties, raising concerns of potential vacancies and a need for Securities and Exchange Commission regulation. Seth countered that the structure of an REO to rental is based off a single loan, and must be repaid regardless of whether the properties produce rents. "In the past, some individual borrowers were offered loans that they did not have the means to repay. In this case, the borrowers are sophisticated financial institutions that have an incentive to keep their properties leased." ("Can Rental Securitisation Revive US Housing?," June 24, 2014)

CONTACTS

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