Securitization After Dodd-Frank: A Look at the Proposed Risk Retention Rules

April 7, 2011

On March 29, 2011, five federal banking and housing agencies[1] and the Securities and Exchange Commission (collectively, the "Agencies") released proposed rules implementing the credit risk retention requirement mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act for certain securitization transactions. Section 941 of Dodd-Frank added a new Section 15G to the Securities Exchange Act of 1934, which directs the Agencies to adopt rules that generally require sponsors of asset-backed securities to retain at least 5% of the credit risk relating to the assets that underlie such asset-backed securities. The risk retention requirement is intended to provide sponsors with a meaningful incentive to monitor and control the quality of securitized assets and align the interests of the sponsor with those of investors.

The proposed rules would apply the 5% risk retention requirement to most asset-backed securities, whether publicly or privately issued and regardless of the whether they are issued or sponsored by a regulated financial institution. However, the proposed rules would exempt certain asset-backed securities from the risk retention requirement. Chief among them are securities backed by "qualified residential mortgages," which are mortgages that lack certain product features that the Agencies cited as contributing to the high levels of mortgage delinquencies and foreclosures since 2007, and that meet certain underwriting standards. Sponsors of securities backed by qualifying commercial loans, qualifying commercial real estate ("CRE") loans and qualifying automobile loans also will not be required to retain any credit risk. The criteria for the various "qualified" assets are intended to define assets that entail very little credit risk. The Agencies stated that the requirements are intentionally considerably more stringent than would be required for an asset to receive a pass from a bank examiner.

Also, there is an exemption under the proposed rules for loans guaranteed by the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), for so long as these government-sponsored enterprises continue to operate under the conservatorship of the Federal Housing Finance Agency and have the benefit of the Senior Preferred Stock Purchase Agreement, pursuant to which the U.S. Treasury Department has agreed to fund their net worth deficit as of the end of any calendar quarter through 2012.

The proposed rules will be published shortly in the Federal Register and comments will be invited for 60 days. The proposal includes more than 170 questions on which the Agencies are

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1 The five federal banking and housing agencies are the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Housing Finance Agency and the Department of Housing and Urban Development.

seeking comment. The risk retention requirement will not apply to asset-backed securities issued prior to the effective date of the final risk retention rules. Section 15G required the risk retention rules to be in place by April 17, 2011, but it is clear that the Agencies will not meet that deadline.

A. THE GENERAL 5% CREDIT RISK RETENTION REQUIREMENT

In adopting Section 15G of the Exchange Act, Congress sought to address certain aspects of the securitization process that it believed masked credit risks and complicated actions to mitigate losses and reduce loan defaults. In particular, Congress cited an "originate to distribute" model, in which loans were made for the purpose of selling them into securitization pools without the originator retaining any risk on the assets, as leading to lax credit and loan underwriting standards, as well as to practices that rewarded volume over asset quality. Such abuses in the securitization process were identified by Congress as a "major contributing factor" to the recent financial crisis,[2] and it adopted the credit risk retention requirement to better align the economic interests of securitizers with those of investors in asset-backed securities.

Under the proposed rules, a sponsor of "asset-backed securities" is generally required to retain at least 5% of the credit risk relating to the underlying assets (in addition to any other risk that may be retained to satisfy contractual requirements between the parties). The sponsor is not permitted to hedge or transfer the credit risk that it is required to retain. The term "sponsor" is defined to mean "a person who organizes and initiates a securitization transaction by selling or transferring assets, either directly or indirectly, including through an affiliate, to the issuing entity." The term "asset-backed security" is defined by incorporating the definition of that term in Section 3(a)(77) of the Exchange Act, where it is generally defined to mean "a fixed income or other security collateralized by any type of self-liquidating financial asset (including a loan, lease, mortgage, or other secured or unsecured receivable) that allows the holder of the security to receive payments that depend primarily on cash flow from the asset."

B. ACCEPTABLE FORMS OF CREDIT RISK RETENTION

Sponsors may retain credit risk in a number of ways. The proposed rules are designed to be flexible in light of the heterogeneity of securitization markets and practices, the fact that different forms of risk retention may have different accounting implications for sponsors and the need to reduce the potential for any negative effect on the availability and cost of credit. Accordingly, sponsors can select from a "menu of options" to comply with the 5% risk requirement.

Among the acceptable forms of credit risk retention are the following:

- <u>*Vertical Risk Retention Option*</u>—Under this vertical "slice" option, a sponsor would have to retain at least 5% of each class or tranche of interests in a securitization transaction, regardless of (i) the nature of the class of interests; and (ii) whether the class of interests has a par value, was issued in certificated form or was sold to

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2 *See* S. Rep. No. 111-176, at 128 (2010).

unaffiliated investors. For example, if four classes of interests were issued by an issuing entity as part of a securitization—a senior-rated class, a subordinated class, an interest-only class and a residual interest—the sponsor must retain at least 5% of the credit risk of each such class or interest.

- *Horizontal Risk Retention Option*—Under this option, a sponsor would have a 5% "first-loss" exposure to the credit risk of the entire pool of securitized assets. Until all other interests in the issuing entity are paid in full, the interest retained by the sponsor generally could not receive any payments of principal made on a securitized asset.

- *L-Shaped Risk Retention Option*—Under this hybrid option, subject to certain conditions, a sponsor would retain at least 50% of its required risk retention in the form of a vertical slice and 50% in the form of a horizontal first-loss position. The 50/50 split, as opposed to, say, a 70/30 split, is meant to ensure that each component is sufficiently large enough to affect the sponsor's incentives.

- *Representative Sample Option*—A sponsor choosing this option would satisfy the 5% risk retention requirement by retaining a randomly selected representative sample of assets that is the equivalent in all material respects to the securitized assets. A sponsor would be required to construct such a representative sample using a process that satisfies certain requirements. Among these requirements, a sponsor would have to (i) draw from a pool of at least 1,000 separate assets designated for securitization, (ii) use a random selection process to identify the loans from this pool that will be included in the representative sample (taking into account no other characteristic of the assets other than their unpaid principal balance), (iii) test the representative sample for statistical bias and (iv) ensure the similarity of the sample and the securitized assets within a specified confidence level. In addition, a sponsor would be required to obtain a report from an independent public accounting firm addressing the policies and procedures used in selecting the representative sample. To prevent servicing of the representative sample being conducted in a manner more favorable to a sponsor, both the representative sample and the securitized assets must be serviced by the same entity on a blind-pool basis and under the same contractual standards.

- *Revolving Asset Master Trusts (Seller's Interest)*—In securitizations collateralized by assets held in a revolving asset master trust, such as credit card accounts or dealer floorplan loans, a sponsor typically retains a "seller's interest," which is a direct, shared interest with all of the investors in the performance of the underlying assets or receivables. Under the proposed rules, regulators will allow a sponsor of an asset-backed securities issuance collateralized by assets held in a master trust to satisfy the risk retention requirement by retaining a seller's interest of at least 5% of the unpaid principal balance of all assets held in the master trust.

- *Asset-Backed Commercial Paper Conduits*—The proposed rules include a special risk retention option for asset-backed commercial paper ("ABCP") conduits that issue short-term commercial paper and that satisfy certain requirements. This option contemplates a securitization structure in which originators of loans and receivables sell them to an intermediate special purpose vehicle (an "intermediate SPV") that is organized by the sponsor. The intermediate SPV then issues a senior interest in the loans and the receivables to the ABCP issuing entity and issues a junior interest to the originator-seller. The risk retention requirement would be satisfied if this junior interest satisfies the requirements for the horizontal risk retention option described above, including the requirements that it equal at least 5% of the first loss risk on the assets and that the originator-seller may not transfer, hedge or pledge its retained interest. The ABCP conduit then issues short-term (nine months or less) ABCP that is collateralized by the senior interests. While the intermediate SPV may purchase assets from multiple originator-sellers, each senior interest sold by the intermediate SPV to the ABCP conduit must be backed by assets originated by a single originator-seller. This option is only available for loans and receivables originated by such an originator-seller; it is not available for purchased loans or receivables or for other types of assets, such as securities. The ABCP must have 100% liquidity coverage (in the form of a lending facility, an asset purchase agreement, a repurchase agreement or similar arrangement) from a regulated liquidity provider. Although this risk retention option would allow an originator-seller (rather than the sponsor) to retain the required 5% horizontal residual interest, the sponsor will be responsible for ensuring an originator-seller's compliance with all of the requirements of this option. For ABCP conduits that do not meet the requirements for this option, the sponsor will need to satisfy the 5% risk retention requirement.

- *Commercial Mortgage-Backed Securities*—The Agencies stated that in the market for commercial mortgage-backed securities ("CMBS") it is common for a third party to acquire a "first-loss" position in the form of a "B piece." To manage its risk exposure, the B-piece buyer is involved in the selection of pool assets, performs diligence on those assets, and, as special servicer, services loans in default or having other non-payment issues. This special servicer role is sometimes overseen by an independent operating advisor that, on behalf of the investors as a whole, has consultative rights over major decisions of the special servicer and the ability to recommend replacement of the special servicer. In recognition of this market practice, the proposed rules would permit a sponsor of asset-backed securities that are at least 95% collateralized by CRE loans to satisfy the risk retention requirement if: (i) the B-piece buyer retains a first-loss position in the same form, amount and manner as would be required of the sponsor under the horizontal risk retention option (discussed above); (ii) the B-piece buyer pays for the first-loss position in cash at the closing of the securitization without financing; (iii) the B-piece buyer has performed a detailed review of the credit risk of each asset in the pool prior to the sale of the asset-back securities by examining, at a minimum, the underwriting standards, collateral and expected cash flows of each commercial loan in the pool; (iv) the B-piece buyer is not affiliated with any party to the securitization transaction (other than investors) and does not have control rights in the securitization (including servicing) that are not collectively shared by all other investors in the securitization (unless the transaction provides for an independent operating advisor); (v) the sponsor makes certain required disclosures to potential investors regarding the B-piece purchaser (*e.g.*, identifying information, description of experience in CMBS transactions) and other material information on the transaction; and (vi) the compliance by the B-piece purchaser with the proposed rules' restrictions relating to the hedging and transferring of retained interests.

The 5% risk retention requirement will be in addition to any amount that a sponsor may be required to place in a "premium capture cash reserve account." The Agencies stated that in many securitization transactions prior to the financial crisis, particularly Alt-A securitizations, sponsors monetized the excess spread that was expected to be generated over time by selling premium or interest-only tranches at the outset, receiving an amount for those tranches that was well in excess of any economic interest retained by the sponsor. Under the proposed rules, if a sponsor structures a securitization to monetize excess spread on the underlying assets, then the sponsor will be required to place such amount in a separate reserve account to cover losses on the underlying assets before such losses are allocated to any other interest or account.

The proposed rules would allow a sponsor that satisfies its risk retention requirement under either the vertical risk option or the horizontal risk option to allocate the retained risk to any originator of the securitized assets that contributed at least 20% of the underlying assets. An originator may not be allocated a greater portion of the risk than the percentage of the securitized assets that it contributed by the originator. The sponsor will be responsible for the originator's compliance with, among other things, the prohibition on an originator hedging or transferring the risk it retains.

C. THE RESTRICTIONS ON HEDGING OR TRANSFERRING

As a general matter, the proposed rules restrict a sponsor from transferring any interest or assets that it is required to retain to any person other than an affiliate whose financial statements are consolidated with those of the sponsor (a "consolidated affiliate"). The proposed rules also generally restrict a sponsor or any of its consolidated affiliates from hedging the credit risk the sponsor is required to retain. Limited exceptions exist for hedging of certain risks that are not materially related to the credit risk of the sponsor's retained interest or of the particular assets that underlie the securitization transaction. Permitted hedges include positions related to overall market interest rate movements; currency rates; or the overall value of a particular broad category or index of asset-backed securities (such as home prices), subject to limitations on the portion of the index that may be represented by the specific securitization transaction or applicable issuing entities. Hedges based on securities that are backed by similar assets originated and securitized by other sponsors also would be permitted. The proposed rules also restrict a sponsor and its consolidated affiliates from pledging as collateral for any obligation any interests or asset that the sponsor is required to retain, unless the obligation is with full recourse to the sponsor or consolidated affiliate.

Importantly, an originator, originator-seller or a third party purchaser that retains credit risk in accordance with the proposed rules must comply with these restrictions to the same extent as the sponsor.

D. THE EXEMPTION FOR "QUALIFIED RESIDENTIAL MORTGAGES"

Section 15G of the Exchange Act specifically provides that a securitizer shall not be required to retain any part of the credit risk for an asset that is transferred or sold through the issuance of asset-backed securities by the securitizer if *all* of the assets that collateralize such securities are "qualified residential mortgages" (sometimes referred to herein as "QRMs"). However, Dodd-Frank left it to regulators to define what constitutes a qualified residential mortgage.

The proposed rules provide a framework for assessing whether residential mortgage assets underlying a securitization are of such quality that they merit a complete exemption from any risk retention requirement. The Agencies acknowledged that many prudently underwritten mortgage loans will not satisfy the QRM criteria. The key terms and conditions under which a residential mortgage will qualify as a QRM under the proposed rules are discussed below.

1. Basic Eligibility Criteria

The proposed rules limit a qualified residential mortgage to a closed-end, first-lien mortgage to purchase or refinance a one-to-four family property, at least one unit of which is the principal dwelling of a borrower who satisfies certain credit requirements. By definition, a qualified residential mortgage does not include construction loans, "bridge" loans with a term of 12 months or less, loans to purchase time-share properties or reverse mortgages. The maturity date of every qualified residential mortgage must not exceed 30 years.

Every qualified residential mortgage must also correspond to a written application submitted by a borrower that contains an acknowledgement by the borrower that the information provided in the application is true and correct as of the dated executed by the borrower and that any intentional or negligent misrepresentation of the information provided in the application may result in civil or criminal penalties.

2. Satisfaction of Underwriting Standards

To ensure that qualified residential mortgages are of the highest quality, the proposed rules require that they meet certain underwriting standards. These standards include the following:

- *Maximum Debt-to-Income Ratios*—A borrower's debt-to-income ("DTI") ratio for housing debt (the so-called "front-end" DTI ratio) must not exceed 28% percent, and the DTI ratio for a borrower's total debt (the so-called "back-end" DTI ratio) must not exceed 36%. These calculations would be based on monthly debt and monthly gross income figures and would be assessed as of a date that is no more than 60 days prior to the closing of a particular mortgage transaction.

- *Maximum Loan-to-Value Ratios*—A borrower's maximum loan-to-value ("LTV") ratio must not exceed 80% in the case of a home purchase transaction, 75% in the case of a rate-and-term refinancing and 70% in the case of a cash-out refinancing. LTV ratios must not include mortgage insurance in calculations.

- *Minimum Down Payment*—If a mortgage transaction is for the purchase of a one-to-four family property, then a borrower will need to provide a cash down payment in an amount equal to the sum of: (i) all closing costs payable by the borrower; (ii) 20% of the lesser of either the estimated market value of the appraised property or the purchase price; and (iii) any amount by which the purchase price exceeds the estimated market value of the appraised property. Consistent with existing guidance by the Department of Housing and Urban Development, the acceptable sources of "borrower funds" for the down payment would be savings and checking accounts, cash, stocks and bonds, gifts and funds from eligible down payment assistance programs. The proposed rules do not count toward this minimum down payment amount any funds that are subject to a contractual obligation by the borrower to repay or any funds obtained from a person (other than the borrower) that has an interest in the sale of the property.

3. Lack of Disqualifying Product Features

To qualify as a QRM, a residential mortgage must not have certain product features that the regulators view as having contributed to the high levels of delinquencies and foreclosures during the financial crisis. These include terms permitting negative amortization, interest-only payments or significant interest rate increases.

Among other things, the proposed rules prohibit the terms of a QRM from requiring any "balloon payment" (*i.e.*, a scheduled payment of principal and interest that is more than twice as large as any earlier scheduled payment) and also prohibit a QRM from having a "prepayment penalty" provision (*i.e.*, a penalty imposed solely because the mortgage obligation is prepaid in full or in part). In addition, while the proposed rules allow both fixed-rate and adjustable-rate mortgages to qualify as QRMs, with regard to adjustable-rate mortgages, regulators will expect that limits be imposed on the amount by which interest rates may increase. Therefore, to limit the potential for "payment shocks," typically in connection with the expiration of "teaser rates," the proposed rules will require any adjustable-rate mortgage that qualifies as a QRM to have payment caps of 2% in a 12-month period and 6% over the life of the loan.

The proposed rules will also prohibit the total points and fees payable by a borrower in connection with a mortgage transaction from exceeding 3% of the total loan amount.

4. Lack of Disqualifying "Derogatory Factors" Relating to Borrowers

The proposed rules also provide a set of so-called "derogatory factors" relating to a borrower that, if satisfied, would disqualify a mortgage from being a QRM. These derogatory factors include a delinquency or default on debt repayment, bankruptcy, foreclosure or repossessions.

Specifically, an originator is required to verify and document, within 90 days prior to the closing of the mortgage transaction, that:

- the borrower is not currently 30 or more days past due, in whole or in part, on any debt obligation;
- the borrower has not been 60 or more days past due, in whole or in part, on any debt obligation within the preceding 24 months; and
- the borrower has not, within the preceding 36 months, been a debtor in a bankruptcy proceeding, had property repossessed or foreclosed upon, engaged in a short sale or deed-in-lieu of foreclosure or been subject to a judgment for collection of any unpaid debt.

An originator will be deemed to have satisfied the documentation and verification requirements by obtaining credit reports from at least two consumer credit reporting agencies, demonstrating that the borrower meets the specified requirements.

5. Other Requirements

There are a number of other requirements that must be met for a residential mortgage to qualify as a QRM. The proposed rules provide for a limited set of servicing requirements that are designed to mitigate the risk of default on residential mortgages. An originator of a QRM must include terms in the mortgage transaction documents under which the creditor commits to have specified servicing policies and procedures for the loan, including requirements regarding loss mitigation workouts, procedures to address subordinate liens on the same property securing other loans held by the same creditor (or any of its affiliates) and responsibility for the assumption of these requirements if servicing rights with respect to a QRM are sold or transferred. Such policies and procedures would have to be disclosed to a borrower at or prior to a mortgage closing.

Specifically, these policies and procedures must require the initiation, within 90 days after a mortgage has become delinquent, of loss mitigation activities or programs, such as loan modification, where the net present value of such action or program exceeds the net present value of the recovery through a foreclosure proceeding. The loss mitigation policies and procedures must also take into account a delinquent borrower's ability to repay and "other appropriate underwriting criteria" that the Agencies do not specifically identify. In addition, these policies and procedures must obligate the creditor to implement or maintain servicing compensation arrangements that are consistent with the creditor's commitment to engage in loss mitigation activities. The policies and procedures prescribed under the proposed rules also require that the creditor's procedures with respect to subordinate liens held by such creditor (or any of its affiliates) on the mortgaged property be disclosed to potential investors if the creditor subsequently collateralizes the QRM.

The limited servicing policies and procedures required under the proposed rules are only applicable to QRMs and, importantly, are not intended to foreclose ongoing interagency efforts to develop national mortgage servicing standards that, if adopted, would apply broadly to residential mortgages, regardless of whether they are QRMs, are securitized or are held in portfolios by financial institutions. This limited set of policies and procedures applicable to QRMs reflects a compromise by the OCC and the FDIC over the appropriate forum for implementing national mortgage servicing standards. After some negotiation, these two agencies, with the assistance of the Federal Reserve, agreed to include a limited set of servicing standards in the proposed risk retention rules, while continuing to work with other regulators in developing a more comprehensive set of mortgage servicing standards that all servicers would have to meet.

Besides requirements relating to loss mitigation and servicing disclosure requirements, a "depositor" of an asset-backed security (generally, the person that receives or purchases and transfers or sells the securitized assets to an issuing entity or, in the case of a securitization transaction in which there is not an immediate transfer of assets, the sponsor itself) must (i) evaluate the effectiveness of its internal supervisory controls with respect to the process for ensuring that all assets that collateralize an asset-backed security are QRMs and (ii) conclude that is internal supervisory controls are effective. A depositor that has complied with this certification requirement but later determines, post-closing, that one or more of the residential mortgage loans underlying the asset-backed securities does not meet all of the QRM criteria, must repurchase the non-conforming loan or loans from the issuing entity no later than 90 days after such determination.

E. OTHER QUALIFIED ASSET CLASSES

In addition to the general exemption for qualified residential mortgages, the proposed rules provide special treatment for qualified loans in certain other asset classes. Asset-backed securities that are collateralized exclusively by qualifying commercial loans, qualifying CRE loans and qualifying automobile loans would not require risk retention. As with QRMs, these qualifying loans would need to meet underwriting standards that ensure they are of very low credit risk, and not merely standards designed to ensure that loans attain a "pass" credit under existing supervisory practices of the federal banking regulators. Accordingly, the underwriting standards applicable to loans in these asset classes are generally as conservative as the requirements for QRMs. The underwriting standards applicable to these asset classes are summarized below. The proposed rules do not specify any required servicing standards for loans other than QRMs.

- *Commercial Loan Asset Class*—The underwriting standards for commercial loans will require an originator to conduct an analysis of the borrower's ability to service all outstanding debt over the next two years and to determine that, following origination, the borrower will have a total liabilities ratio of 50% or less, a leverage ratio of 3.0 or less and a debt service coverage ("DSC") ratio of no less than 1.5. The loan payment amount must be determined based on straight-line amortization of principal and interest over a term that does not exceed five years from origination, and the primary repayment source for the loan must consist of business revenue of the borrower. Loan documentation must include covenants that restrict the borrower's ability to incur additional debt or transfer or pledge its assets. There must also be financial reporting covenants, which provide an originator (or subsequent holder) with financial information on at least a quarterly basis.

- *CRE Loan Asset Class*—The underwriting standards for CRE loans will focus principally on the borrower's ability to repay the loan (including a requirement that a borrower have a DSC ratio of at least 1.7 or greater or, in the case of properties with a demonstrated history of stable net operating income, 1.5 or greater); the value of, and the originator's security interest in, the collateral; a combined LTV ratio of no more than 65%; and whether the applicable loan documentation includes appropriate collateral-protecting covenants.

- *Automobile Loan Asset Class*—The underwriting standards for automobile loans are generally comparable to industry standards for unsecured lending, focusing principally on the borrower's ability to repay the loan. At the time of origination, the borrower's DTI ratio must be no greater than 36% and the borrower's credit history must be clear of any delinquency of 30 days or more within the past 30 days, as well as of any bankruptcy, foreclosure or similar proceeding within the previous 36 months. The borrower must also meet down payment requirements and will be prohibited from deferring principal or interest under the loan documents. These conservative underwriting standards are, in large measure, a reflection of the highly depreciable nature of the collateral involved in automobile loans.

F. TREATMENT OF GOVERNMENT-SPONSORED ENTERPRISES AND GOVERNMENT AGENCIES

For so long as Fannie Mae and Freddie Mac continue to operate under the conservatorship of the Federal Housing Finance Agency and have the benefit of the Senior Preferred Stock Purchase Agreement with the U.S. Treasury Department, the 100% guarantees they provide for mortgage-backed securities that they issue would be deemed to satisfy the risk retention requirement. This treatment is significant because these government-sponsored enterprises, together with other government agencies (most notably, the Federal Housing Administration) whose guarantees will exempt a securitization transaction from the risk retention requirement (provided that such transaction is collateralized solely by loans guaranteed by such agencies), backstop approximately 90% of loans currently being issued in the residential mortgage loan market.

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For more information about the proposed risk retention rules, please contact a member of Simpson Thacher's Financial Institutions Group.

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