



## Ohio Revised Code Section 1109.75 Securitization.

Effective: July 1, 2001

Legislation: Senate Bill 74 - 124th General Assembly

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(A) Notwithstanding any other provision of law, to the extent set forth in the transaction documents relating to a securitization:

(1) Any property, assets, or rights purported to be transferred, in whole or in part, in a securitization shall be deemed to no longer be the property, assets, or rights of the transferor.

(2) A transferor in a securitization, the transferor's creditors, or a bankruptcy trustee, receiver, or similar person in an insolvency proceeding involving the transferor shall have no rights whatsoever to reacquire, reclaim, recover, redeem, or recharacterize as property of the transferor any property, assets, or rights purported to be transferred, in whole or in part, by the transferor.

(3) In the event of the transferor's bankruptcy, receivership, or other insolvency proceedings, the property, assets, or rights purported to have been transferred by the transferor, in whole or in part, in a securitization shall not be deemed to be part of the transferor's property, assets, rights, or estate.

(B) Nothing contained in this section shall be deemed to require any securitization transaction to be treated as a sale for federal or state tax purposes or to preclude the treatment of any securitization transaction as a debt for federal or state tax purposes.

(C) As used in this section, "securitization" means a transfer of financial assets by a financial institution insured by the federal deposit insurance corporation (FDIC) to a special purpose entity established to issue securities supported by the financial assets to investors.

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