

## Covered Bond Update: The Slow Road to...Nowhere?

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Dechert Partners Patrick Dolan, Thomas Vartanian and Robert Ledig recently reviewed the current status of and proposed amendments to Representative Garrett's covered bond legislation in the latest Dechert On Point. As this bill continues to slog through the congressional halls (for now, the bill appears to have stalled in the Senate, as the Senate faces more pressing matters (think debt ceiling and 3 wars)), we question whether the continuing improvement of the CMBS market will obviate any utility this bill promises to deliver if congress finally stops debating the bill and actually passes it. There still seems to be a lot of chatter supporting the legislation. The real question is whether anyone will actually take advantage of it.