

## Recent LSTA Publications Explained: MCAPs, Cashless Rolls and Fronting Letters

August 14, 2014 | Client Update

On August 8, 2014, The Loan Syndications and Trading Association (“**LSTA**”) published in final form its latest iteration of the Model Credit Agreement Provisions (the “**2014 MCAPs**”), almost exactly two years after the prior version, published on August 1, 2012 (the “**2012 MCAPs**”). In addition to making certain refinements to the 2012 MCAPs, the 2014 MCAPs address four key topics: the treatment of disqualified institutions, affiliate and borrower buybacks, amend-and-extend transactions and cashless rolls.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

**Meyer C. Dworkin**

+1 212 450 4382  
meyer.dworkin@davispolk.com

**James A. Florack**

+1 212 450 4165  
james.florack@davispolk.com

**Sartaj Gill**

+1 212 450 6163  
sartaj.gill@davispolk.com

**Monica Holland**

+1 212 450 4307  
monica.holland@davispolk.com

**Jinsoo H. Kim**

+1 212 450 4217  
jinsoo.kim@davispolk.com

**Jason Kyrwood**

+1 212 450 4653  
jason.kyrwood@davispolk.com

**Kenneth J. Steinberg**

+1 212 450 4566  
kenneth.steinberg@davispolk.com

*This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.*

## Related materials

[Read the full update](#)