



Membership Dues

Structured Finance Association Membership Dues

Representing the full spectrum of industry participant groups across the structured finance market, the Structured Finance Association provides a unique and compelling value proposition - allowing us to develop industry-wide solutions, to provide policymakers with the full perspective of the industry and to present legislators and regulators with the holistic consequences of matters impacting the securitization market.

Membership

Membership of the Structured Finance Association is open to all participants of the structured finance market. Membership is broken into two categories: Primary/Institutional Members and Associate/Individual Members.

Primary/Institutional Membership

Our Institutional Membership categories and dues are tailored to meet the breadth and varying sizes of our Member institutions. Institutional Membership is corporate-based with all employees receiving the benefits of membership, including:

- Access to some of the top industry bodies in the structured finance market
- Eligibility to join our industry committees and task forces
- Member-only calls on timely and topical issues
- Complimentary entry to select industry symposiums and member briefings
- Discounted membership rates to our annual Vegas conference and all other sponsored conferences

We assign dues according to the most relevant and comprehensive membership category of the institution, based on its market function and size. As such, any one institution that participates in multiple categories of the industry will be charged dues based upon the most relevant and most comprehensive category.

Our membership dues are based upon a calendar year. For new members who join after the first quarter of the year, your first year's membership dues will be pro-rata based on your join date. No membership dues will be refunded if membership is terminated or the member resigns prior to year-end.

Compliance with the Tax Reform Act of 1993 requires that the portion of membership dues attributable to lobbying and political activities at the State and Federal levels of government be considered nondeductible for income tax purposes. We will disclose this nondeductible portion to members on their annual dues invoice each year.

Structured Finance Association Membership Dues

| Type* | Size | Annual Dues | Criteria |
|---------------------------------------|------------|-------------|---|
| Diversified Financial Intermediary | | \$75,000 | |
| Broker/Dealer | Large | \$50,000 | Top 10 broker-dealer based upon AUM |
| | Medium | \$25,000 | Not Top 10 broker-dealer <u>and</u> bank affiliated |
| Small Broker-Dealer /Arranger/Advisor | Small | \$10,000 | Non-bank affiliated |
| Bank Lender | | \$10,000 | |
| Other Small Financial Institution | | \$7,500 | |
| Issuer | Large | \$35,000 | \$5.0 billion or more asset backed securities outstanding |
| | Medium | \$25,000 | \$1-5.0 billion asset backed securities outstanding |
| | Small | \$10,000 | \$0.5-1 billion asset backed securities outstanding |
| | Very Small | \$2,500 | Less than \$0.5 billion asset backed securities outstanding |
| CLO Manager | | \$10,000 | |
| Institutional Investor ¹ | Large | \$10,000 | \$10 billion or more structured finance AUM |
| | Medium | \$5,000 | \$2-10 billion structured finance AUM |
| | Small | \$2,500 | \$2 billion or less structured finance AUM |

1 Our Institutional Investor category is specifically designated for investors who actively invest in ABS or MBS securitized product. To the extent that a potential member is a purchaser of whole loans, investor of equity interest, etc., they should be classified under the relevant issuer or aggregator category.

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|------------------------------------|-----------------|----------|--|
| Aggregator | Large | \$35,000 | \$5 billion or more AUM |
| | Medium | \$25,000 | \$1-5 billion AUM |
| | Small | \$10,000 | \$0.5-1 billion AUM |
| | Very Small | \$2,500 | \$0.5 or less billion AUM |
| Accounting Firm | Large | \$35,000 | Big 4 accounting firms |
| | Other | \$12,500 | All other accounting firms |
| Financial Guarantor | | \$20,000 | |
| IT Vendor / Consultant / Analytics | Large | \$12,500 | Employs 500 or more employees |
| | Medium | \$7,500 | Employs 3-500 employees |
| | Dual Proprietor | \$5,000 | 2 employees |
| | Sole Proprietor | \$2,500 | 1 employee |
| Law Firm | Large | \$35,000 | Employs 20 or more ² |
| | Medium | \$25,000 | Employs 7-20 ² |
| | Small | \$10,000 | Employs less than 7 ² |
| Mortgage Insurer | | \$7,500 | |
| Rating Agency | Large | \$35,000 | Big 4 rating agencies |
| | Other | \$20,000 | All other rating agencies |
| Servicer | Large | \$20,000 | \$1.0 billion or more servicing assets |
| | Other | \$10,000 | Less than \$1.0 billion servicing assets |
| Trustee | | \$20,000 | |

2 Based upon number of lawyers who represent or advise structured finance participants

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| | | | |
|-------------------|--|------------------------|--|
| Start-Up Discount | | 50% of applicable rate | A 50% discount to the applicable Institutional Membership rate is available for corporate applicants who are in their first two years of incorporation. This discount is applicable to the first year's membership dues. Not applicable to annual rates \$2,500 or less. |
|-------------------|--|------------------------|--|

Associate/Individual Membership

We also welcome individuals as potential members³. Our Individual category is intended for individuals who are currently displaced, retired, non-students, or have stepped away from the industry. If the individual is employed at a firm, the company would need to join as an institutional member to gain access. Individual Membership dues are \$250 annually.

All Individual Membership is non-voting and non-advocacy.

³ Our Individual category is intended for individuals who are currently displaced from the structured finance industry, retired, non-students, or have stepped away from the industry. If the individual is employed at a firm, the company would need to join as an institutional member to gain access.