



## Membership Benefits

# Benefits of Membership

## Affords access to policymakers and building industry solutions

### Membership size and mix provides the Structured Finance Association the ability to reach true industry solution

- Approximately 370 institutional members
- Prominent and diverse group of over 70 ABS institutional investors
- Issuers covering all asset classes, including 17 of the top 20 U.S. issuers
- All top 20 U.S. ABS book-runners
- All major credit rating agencies
- All major accounting firms
- Every leading law firm that practices in the securitization field
- Every other relevant constituency within the securitization arena, including trustees, servicers, CLO managers, advisory, tech, and diligence firms

### Promotes an extensive, in-depth policy and advocacy agenda

- Meets frequently with legislators, regulators and other policymakers.
- Files extensive responses to U.S. and European regulators: approximately 100 comment letters submitted over the last four years.
- Hosts numerous and timely roundtables to establish industry best practices.
- Files relevant amicus briefs to protect the interest of the entire industry in cases that could damage the market.
- Testifies on behalf of the structured finance industry:
  - Senate Banking Committee
  - House Financial Services Subcommittee on Capital Markets and Government Sponsored Enterprises
  - House Financial Services Subcommittee on Housing and Insurance
  - Treasury Department
- Services in an Industry Leadership/Expert role across various regulatory committees and roundtables:
  - FHFA Industry Advisory Group for Single Security/Common Securitization Platform
  - Federal Reserve ARRC – LIBOR
  - BASEL-IOSCO Securitization Task Force
  - Chinese National Association of Financial Markets Institutional Investors – Securitization Committee

### Best-in-class governance structure protects investor voice

#### Extensive Investor Representation in the

**Association's Leadership** to ensure broad range of investor perspectives are heard.

- 10-firm Investor Cabinet ensures both a diverse and nimble approach to advocacy
- 8 Investor Firms on the Association's Board of Directors – equals highest Board representation.
- Investor Representative on the Association's Executive Committee
- 3-deep representation on Conflict Resolution Committee to ensure viewpoints are not censored (highest representation of any member category)

#### Views of ALL constituencies expressed – not only consensus views.

- Editorial Review Committee to ensure that all communication is respectful of all member viewpoints.
- Conflict Resolution Committee to resolve material institutional conflicts with any proposed public communication.
- Board and Committee Chair Code of Conduct to ensure common goals of “what's best for the industry?”

# Benefits of Membership

**Covers countless critical and timely issues, such as:**

- Libor Transition
- Bondholder Communication
- Risk Retention
- Marketplace Lending
- RMBS 3.0
- ERISA Reform
- Reg AB II
- GSE Reform
- Capital & Liquidity
- Volcker Rule
- Valid-When-Made
- High Quality Securitization/STS
- Blockchain
- Chinese Markets
- ESG Investing

## Facilitates active engagement of investor membership

**Structured Finance Association members exchange ideas, build consensus, and develop policy positions.**

- Over 35 committees, task forces, and working groups
- Over 300 individual investors participating
- Supported by the Association’s senior staff with over 120 years of combined securitization experience
- Dedicated Association executive and analytical staff to support the Investor Committee

## Provides top-notch member-driven conferences and symposia

Events	Education
<ul style="list-style-type: none"> <li>• <b>Hosts the world’s largest capital markets conference – over 8,000 industry participants at annual Vegas conference</b></li> <li>• <b>Conferences are “by the industry, for the industry”</b> <ul style="list-style-type: none"> <li>- Structured Finance Association Canada Conference: Annual</li> <li>- Residential Mortgage Finance Symposium</li> </ul> </li> <li>• <b>Coordinates frequent, issue-specific industry symposia and roundtables</b> <ul style="list-style-type: none"> <li>- Joint Trades Libor Roundtable</li> <li>- Structured Finance Association: Libor</li> <li>- Structured Finance Association: RMBS 3.0 Symposia</li> <li>- Additional varied evening “hot topic” events hosted at member firms as needed</li> <li>- Blockchain roundtables</li> </ul> </li> <li>• <b>Significant conference registration fee savings with membership</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Broad suite of educational products that are shaped by members</b></li> <li>• <b>Resource Library with hundreds of comment letters, rule interpretations, white papers, research reports, etc.</b></li> <li>• <b>Industry Implementation Guides</b> <ul style="list-style-type: none"> <li>- NRSRO Due Diligence Industry Guide</li> <li>- Risk Retention Industry Guide</li> <li>- Marketplace Lending Best Practices</li> <li>- “Applying Blockchain in Securitization” report</li> </ul> </li> <li>• <b>Policy White Papers</b></li> <li>• <b>Weekly Newsletter focused on: Advocacy, Issue spotlights, Industry news, Capitol Hill news and Structured Finance Association news</b></li> </ul>
<ul style="list-style-type: none"> <li>• <b>Founded the Structured Finance Association’s Women in Securitization (WiS) initiative in 2014</b> <ul style="list-style-type: none"> <li>- Approximately 1,000 members of WiS</li> <li>- Independent annual budget of over \$150,000</li> <li>- Sponsored by the Structured Finance Association and 27 industry firms and individuals</li> </ul> </li> </ul>	