



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		\$82,000	
Broker/Dealer	Large	\$55,000	Top 10 broker-dealer based upon AUM
	Medium	\$28,500	Not Top 10 broker-dealer <u>and</u> bank affiliated
Small Broker-Dealer /Arranger/Advisor	Small	\$12,000	Non-bank affiliated
Bank Lender		\$12,000	
Other Small Financial Institution		\$8,500	
Issuer	Large	\$40,000	\$5.0 billion or more asset backed securities outstanding
	Medium	\$28,500	\$1-5.0 billion asset backed securities outstanding
	Small	\$12,000	\$0.5-1 billion asset backed securities outstanding
	Very Small	\$3,000	Less than \$0.5 billion asset backed securities outstanding
CLO Manager		\$12,000	
Institutional Investor ¹	Large	\$12,000	\$10 billion or more structured finance AUM
	Medium	\$6,000	\$2-10 billion structured finance AUM
	Small	\$3,000	\$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	\$40,000	\$5 billion or more AUM
	Medium	\$28,500	\$1-5 billion AUM
	Small	\$12,000	\$0.5-1 billion AUM
	Very Small	\$3,000	\$0.5 or less billion AUM
Accounting Firm	Large	\$40,000	Big 4 accounting firms
	Other	\$15,000	All other accounting firms
Advisory	Large	\$12,000	Employs 50+, revenues \$15MM+
	Medium	\$6,000	Employs 10 to 50, revenues \$3MM - \$15MM+
	Small	\$3,000	Employs less than 10, revenues under \$3MM
Financial Guarantor		\$23,000	
IT Vendor / Consultant / Analytics	Large	\$15,000	Employs 500 or more employees
	Medium	\$8,500	Employs 3-500 employees
	Dual Proprietor	\$6,000	2 employees
	Sole Proprietor	\$3,000	1 employee
Law Firm	Large	\$40,000	Employs 20 or more ²
	Medium	\$28,500	Employs 7-20 ²
	Small	\$12,000	Employs less than 7 ²
Mortgage Insurer		\$8,500	
Rating Agency	Large	\$40,000	Big 4 rating agencies
	Other	\$23,000	All other rating agencies

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

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Servicer	Large	\$23,000	\$1.0 billion or more servicing assets
	Other	\$12,000	Less than \$1.0 billion servicing assets
Trustee		\$23,000	
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 \$300 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.