



Membership Information

WHO WE ARE

The Commercial Real Estate Finance Council Europe (*previously CMSA-Europe*) is the trade organisation for the global commercial real estate finance industry. We have a presence in Europe, Japan and North America.

The Council is member driven and dedicated to insightful, forward-thinking industry initiatives that encourage vision, innovation and continuous professional growth for market participants. In 2010, the Council diversified its focus and broadened its Strategic Plan beyond CMBS to the wider commercial real estate finance markets.

WHAT WE OFFER

Premier Events and Educational Seminars

The Council hold two Annual Conferences in London each year in Spring and Autumn. These globally recognised events gather industry leaders and organisations that drive the industry. Complementing these major Conferences are regular Educational Seminars which are currently held in Frankfurt and London. Each of these Educational Seminars is offered to fit the constituencies that the Council serves with relevant hot topics.

Our 2011 educational events have been very successful and we aim to continue these efforts into 2012. Our Spring Conference will be hosted at the offices of K&L Gates LLP on 27 & 28 March 2012; the Autumn Conference 2012 will be hosted at the offices of Allen & Overy LLP on 14 & 15 November 2012.

Active Committees

CMBS 2.0 Committee - This group was formed to produce a set of industry guidelines for the new issuance of European CMBS. These guidelines will focus on, but will not be limited to, areas related to the role of third parties (including servicers and trustees), structural features (including Class X notes and intercreditor arrangements), disclosure requirements, post-issuance reporting, and representations and warranties. These guidelines will be considered in conjunction with investor demand and regulatory requirements. Draft guidelines for market consultation will be released in Q1 2012.

Regulatory Committee - This Committee addresses specific regulatory and legislative issues affecting the industry. In addition, it works with a consortium of trade groups, and has an ongoing dialogue with European Regulators to examine ways of improving transparency in the marketplace and identifying ways to improve liquidity. The committee focuses on UK and European legislation and regulation such as credit rating agency reform, Capital Requirement Directives (CRD II, III and IV), Basel II & III, and other legislation or consultation requests published by various market stakeholders.

Lender Committee - The Lender Committee offers opportunities for the providers of finance active in the European Commercial Real Estate market to interact and address issues particular to their business. Europe is seeing a fragmentation of lender type - not just balance sheet using banks and capital market issuers but the appearance of a more mature subordinated debt market and growing interest from new entrants such as the insurance, pension and money management companies. The Committee therefore recognises that there are good reasons to focus on Market Standards in the sector, amongst other initiatives. Lending Principles will be released for market consultation in Q1 2012.

European Investor Reporting Committee - Version 1.0 of the Commercial Real Estate Finance Council's European Investor Reporting Package[®] (E-IRP[®]) was released in October 2005.

E-IRP Committee is currently in the process of updating the reporting package to version 2.0 and set to introduce further standards in Loan and CMBS reporting. The group is working to make the package adaptable to various transaction types and ways to encourage broader use of the package amongst Originators, Issuers and Servicers. A key point of the E-IRP v2.0 is that the reporting package can be used across CRE as a sector by balance sheet lenders and structured finance products.

The E-IRP has formed the basis of the European Central Bank loan level data template for CMBS transactions used to transfer data amongst market participants. Use of the ECB CMBS template is a requirement for any loans placed on deposit with the ECB. Package continues to evolve to include new developments and requirements of the industry on a periodic basis.

Class X Working Group - This Working Group has been created to focus on industry guidelines for "best practices" for Class X notes and other similar excess spread instruments in existing CMBS transactions. The CRE Finance Council Europe welcomes investors, issuers and advisory firms to join open discussions on agreeing the best parameters for dealing with such instruments in loan and transaction restructurings and in severely underperforming transactions.

Servicer Committee - This Committee enables servicers to come together to discuss topics related to commercial real estate securitisations. *It is limited to servicers only.*

Education Committee - Objectives include developing regular events to educate market participants on industry topics.

Membership Committee - This Committee is responsible for identifying potential member companies throughout Europe. To date, Commercial Real Estate Finance Council Europe has over 60 member companies.

German Committee/Forum - Formed with the purpose of creating a platform to discuss issues relating to the sale securitisation of loans secured by German properties. This Committee enables participants to come together to discuss topics related to the commercial real estate capital market in Germany.

Research Committee - *Newly formed.* Implement research initiatives proposed by a Research Task Force, and develop any new initiatives that may be required to ensure Commercial Real Estate Finance Council Europe's role as the primary source of information for the industry.

WHY JOIN CRE FINANCE COUNCIL[®] EUROPE

Members of the Council are active participants in the process to effect change within the commercial real estate finance industry initiatives. Take part in Committee-level processes, debate the issues and influence the positions the Council takes. Become a Member of CRE Finance Council Europe and play a role in how the industry conducts its business.

Member benefits and further information can be found at www.crefc.org or contact the London office on +44 (0) 207073 2815.

APPLICATION FOR MEMBERSHIP TO COMMERCIAL REAL ESTATE FINANCE COUNCIL EUROPE

Membership is Corporate. Once a company becomes a member all employees can benefit as a member.

Indicate the type of membership for which you are applying (tick one). The annual fees are indicated for each membership class. Membership approval, including categorisation of membership type, is subject to the approval of the Membership committee.

PRINCIPAL/PROFESSIONAL - £3,500

An organisation which originates or takes principal positions in commercial mortgages rated and unrated bonds, syndicated debt, mezzanine debt or CDO equity. Also, organisations which provide legal, financial or other professional services to the commercial real estate industry.

ASSOCIATE - £1,750

This category is limited to trade and professional associations, government agencies, and companies with 10 or fewer employees, (including those which otherwise meet the criteria for Principal/Professional).

INVESTOR - £750

Investors in commercial real estate assets, BB and investment grade CMBS, B-Notes and rated classes of CDOs with a CMBS component who do not perform as Principals or Professionals, as well as Pension Funds who are not repeat conduit issuers. Investors must manage a balance sheet portfolio exclusively on an investment basis and not as support for the secondary market or as support for other businesses within the same company.

ACADEMIC/INDIVIDUAL - £250

Faculty and students of higher learning institutions focused on commercial real estate finance, as well as individuals who wish to remain active within the commercial real estate finance industry who are not affiliated with an organisation meeting the criteria for membership.

Please provide a brief description of your firm's role in the Commercial Real Estate Capital Markets:

Please provide the following information:

Company: _____
Address: _____
City: _____
Postcode: _____ Switchboard number: _____
Website: _____

PRIMARY CONTACT

Name: _____
Job Title: _____
Address: _____
(if different from above)
Postcode: _____ Direct telephone number: _____
Fax: _____ Email: _____

Please return this application to:

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