

CRE Finance Council Releases New Investor Reporting Package for CMBS Securitizations

- CREFC IRP v7.1 updates watchlist triggers so they more accurately reflect changes in credit status; plus other updates
- Applicable to all U.S. commercial mortgage-backed securities
- More than \$100 billion of new issues expected this year

WASHINGTON, D.C. (June 8, 2015) — Today the CRE Finance Council (CREFC) issued CREFC IRP v7.1. The CREFC IRP (Investor Reporting Package) is a transparent, standardized set of bond, loan and property-level information provided for all commercial mortgage-backed securities in the U.S.

The effective date for implementation is June 30, 2015. The CREFC IRP was initially introduced in 1997 and last updated in 2013. The package includes more than 850 fields of information, which are the basis of U.S. Securities and Exchange Commission reporting and disclosure for the CMBS market.

There are \$600 billion of commercial mortgage-backed securities outstanding in the U.S. More than \$100 billion in new issues is expected this year.

CREFC IRP v7.1 is being released in advance of the CRE Finance Council 2015 Annual Conference, which begins this afternoon in New York City. More than 1,200 industry participants are expected to attend the event at the Marriott Marquis.

The CRE Finance Council (www.CREFC.org) is the trade association for the \$3.4 trillion commercial real estate finance industry globally. It serves participants in all aspects of the commercial and multifamily real estate finance market, including conduit lenders, investors and servicers of commercial mortgage-backed securities, bank and life insurance company lenders, private equity lenders and investors, and government-sponsored enterprise (GSE) lenders.

Key Investor Reporting Package Changes

The new CREFC Investor Reporting Package includes:

- Updated Servicer Watchlist and Portfolio Review Guidelines, including an updated Servicer Watchlist Change Matrix
- Updated Loan Modification Report sample
- Updated Best Practices including:
 - Addition of Servicer Watchlist Implementation Guideline
 - Addition of Special Servicer Transfers Best Practices
 - Addition of Loan and REO Liquidation Reports Best Practices

Commenting on the new CMBS investor reporting package, Leslie Hayton, Managing Director at Wells Fargo and CREFC IRP Co-Chair, said, "This update to the IRP is the result of the commercial real estate community working together to adjust to the changing demands of our industry and our desire to continually evolve our standards to provide the market with the most comprehensive information available."

Stacy Stathopoulos, Executive Vice President of the CRE Finance Council, added, "The new release is a meaningful update to the industry's standardized reporting package that provides investors with additional information about commercial mortgage securitizations. Timely, reliable information and transparency about the performance of loan pools are cornerstones of a healthy, functioning CMBS market."

The new CREFC IRP v7.1 is available online at:

<http://cmbs.informz.net/cmbs/data/images/CREFC%20IRP%207.1.pdf>.

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