March 27, 2023

Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090
Attn: Vanessa A. Countryman, Secretary

VIA EMAIL to rule-comments@sec.gov

Re: Proposed Rule; Prohibition Against Conflicts of Interest in Certain Securitizations, Release No. 33-11151; File No. S7-01-23

Ladies and Gentlemen:

The Commercial Real Estate Finance Council ("CREFC") appreciates the opportunity to respond to the request of the Securities and Exchange Commission (the "Commission") for comments on proposed Rule 192 (the "Proposed Rule") to prohibit conflicts of interest in certain securitizations, to be promulgated pursuant to Section 621 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Section 621"). We refer to the related release herein as the "Proposing Release."[1]

CREFC comprises over 400 institutional members representing U.S. commercial and multifamily real estate investors, lenders, and service providers – a market with over $5 trillion of commercial real estate ("CRE") debt outstanding. Our principal functions include setting market standards, facilitating the free and open flow of market information, and education at all levels. One of our core missions is to foster the efficient and sustainable operation of CRE securitizations. To this end, we have worked closely with policymakers to educate and inform legislative and regulatory actions to help optimize market standards and regulations.

We understand that other trade associations will be submitting comments on broader concerns with the Proposed Rule, including (i) whether the rulemaking authority conferred by Section 621 permits the adoption of a definition of "sponsor" that is broader than the definition established at the time the Dodd-Frank Act was enacted and (ii) whether the broad coverage of affiliates is consistent with existing regulations that prohibit coordination among certain affiliates. While we share some of these concerns, we focus in this letter on the CRE securitization market and discrete, constructive changes that the Commission should adopt to

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[1] Proposed Rule; Prohibition Against Conflicts of Interest in Certain Securitizations, Release No. 33-11151; File No. S7-01-23, 88 Fed. Reg. 9678 (Feb. 14, 2023).

facilitate the implementation of the Proposed Rule without serious, unintended consequences for the CRE securitization market.

A. Our key concern with the Proposed Rule

As we noted in our comment letter to the original version of the rule proposed in 2011,[2] market participants should not create asset-backed securities ("ABS") transactions designed to default in order to benefit from the default. We are concerned, however, that the Proposed Rule, as currently written, could materially impair the proper functioning of the CRE financing market by inadvertently capturing entities and activities that do not "bet" against the relevant ABS.[3]

Securitization is an integral component of the lending system that supports the overall health of the economy by adding capital and diversification to the lender and investor base beyond what balance sheet lending can provide on its own. Securitization also allows for the efficient tailoring of investment risk and yield requirements to the specific goals and desires of investors. Overly broad restrictions imposed on the securitization market can materially and adversely affect the liquidity of insured depositories and other regulated institutions and concentrate real estate risk on their balance sheets. The critical role that securitization plays to diversify sources of liquidity cannot be overstated, as currently evidenced by the stress experienced in the banking sector following the failures of Silicon Valley Bank and Signature Bank.

The role of a healthy securitization market for the viability of the CRE financing market will be particularly important in the near term as $331 billion of commercial real estate mortgages held by non-bank lenders are set to mature in 2023, a 33% increase from 2022. Of this amount, $163 billion is currently held in CMBS, CRE CLOs and other securitization vehicles.

B. Our recommendations

In the sections below, we make recommendations in support of the following premises:

(1) Servicers and special servicers should not be considered sponsors;
(2) B piece buyers in CMBS are investors and should not be considered sponsors; and

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[2] Proposed Rule; Prohibition Against Conflicts of Interest in Certain Securitizations, Release No. 34-65355; File No. S7-38-11, 76 Fed. Reg. 60320 (Sept. 28, 2011) (the "2011 Proposing Release").
[3] The Proposing Release states in several places that the goal of the Proposed Rule is to focus on transactions that are effectively a "bet" against the ABS. For example:

> The re-proposed rule targets transactions that effectively represent a bet against a securitization and focuses on the types of transactions that were the subject of regulatory and Congressional investigations and were among the most widely cited examples of ABS-related misconduct during the lead up to the financial crisis of 2007–2009. (Proposing Release, 88 Fed. Reg. at 9679)
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> By focusing on transactions that represent a "bet" against the performance of an ABS, the re-proposed rule seeks to provide an explicit standard for determining which types of transactions would be prohibited. (*Id.*)

(3) The exercise of contractual rights, and the performance of contractual obligations, under a securitization's governing documents should not be considered conflicted transactions.

We believe these premises are consistent with the Commission's intentions expressed in the Proposing Release (and in most cases are explicitly stated in the Proposing Release). We also believe that the recommendations and requested guidance below can be implemented in a manner consistent with Section 621 and the Commission's powers under Section 28 of the Securities Act.

1. Servicers and special servicers should not be considered sponsors.

What are the roles of servicers and special servicers? In CMBS and CRE CLO transactions, both a servicer and a special servicer are engaged to perform specific servicing functions with respect to the underlying mortgage loans. While the servicer focuses on the day-to-day servicing and administration of mortgage loans (e.g., payment processing and borrower reporting), the special servicer focuses on significant servicing and administration activities that ultimately affect recovery on the mortgage loans, particularly in default scenarios (e.g., negotiating modifications or enforcing on the collateral).

Both parties are contractually bound to perform such servicing functions in accordance with covenants under the applicable servicing agreement, which include an obligation to service the mortgage loans in accordance with the Servicing Standard.[4] Both parties are also considered servicers within the definition of Item 1108 of Regulation AB, and in registered offerings each is required to deliver reports on assessment of compliance with servicing criteria and compliance statements in accordance with Item 1122 and Item 1123, respectively, of Regulation AB.[5]

The Proposing Release's sponsor exemption for contractual service providers should be codified. The Proposing Release states that servicers should fall within the exclusion in the definition of "sponsor" if they only perform activities "relating to the ongoing management and administration of the entity that issues the ABS."[6] CMBS and CRE CLO servicers and special

[4] Typically, the "Servicing Standard" is a requirement to service the mortgage loans in the same manner as the servicer or special servicer services similar mortgage loans owned by itself or mortgage loans owned by third parties (whichever standard is higher), with a view to maximizing the recovery of principal and interest on the mortgage loans and without regard to conflicts of interest such as affiliations with other parties to the transaction.

[5] Neither party is a sponsor under Item 1104 of Regulation AB, and we would expect that neither party would be a sponsor under clause (i) of the definition of "sponsor" in the Proposed Rule.

[6] The relevant text from the Proposed Release is as follows (emphasis added):

> For example, we believe that the activities customarily performed by accountants, attorneys, and credit rating agencies with respect to the creation and sale of an ABS, and the activities customarily performed by trustees, custodians, paying agents, calculation agents, and other contractual service providers relating to the **ongoing management and administration of the entity that issues the ABS**, are the sorts of activities that would typically fall within the exclusion from the definition of the proposed definition of the term "sponsor." This exclusion should address the concerns of a commenter that the persons defined to be subject to the prohibition of the re-proposed rule should not inadvertently include trustees, servicers, law firms, accountants, and diligence providers. (Proposing Release, 88 Fed. Reg. at 9686)

servicers only perform functions relating to the ongoing management and administration of the issuing entity, and so we would expect them to not be considered sponsors.

Our concern is that the definition of "sponsor" in the Proposed Rule does not expressly provide for that exclusion, notwithstanding the clear language of the Proposing Release. Clause (ii)(B) of the definition states an entity that directs or causes the direction of the design of an asset-backed security is a sponsor. As part of the creation of an asset-backed security, servicers and special servicers may negotiate terms of their engagement that affect the terms of the asset-backed security, such as the extent and timing of reported information, divisions of responsibilities between servicer and special servicer, and the scope of service provider indemnification. Although these are terms that are routinely negotiated by contractual service providers and do not constitute direction of the design of the asset-backed security, the text of the Proposed Rule is not clear on this point.

We appreciate that the language of the Proposing Release referenced above in footnote 6 implies that it is not the intent of the Proposed Rule for such activities to constitute direction. However, if these activities are nevertheless construed to constitute direction, then it is not clear that clause (ii)(C) of the definition will serve to exclude servicers and special servicers as intended. Servicers and special servicers perform activities over the life of the securitization – i.e., the "ongoing management and administration" activities referred to in the Proposing Release. Clause (ii)(C) provides a limited safe harbor for persons that perform only "administrative, legal, due diligence, custodial, or ministerial acts" related to the design of an asset-backed security. Read narrowly, this only covers parties that perform activities in connection with the initial creation of the securitization, such as due diligence providers or parties that are engaged to record mortgages, and does not cover servicers or special servicers. The definition should be clarified to cover activities performed over the life of the securitization by servicers, special servicers, and other contractual service providers.

Recommendation: Accordingly, we recommend that clause (ii)(C) of the definition of "sponsor" be revised as follows to correspond to the text of the Proposing Release:

> (C) Notwithstanding paragraphs (ii)(A) and (ii)(B) of this definition, a person that performs only **<u>activities relating to (1)</u>** administrative, legal, due diligence, custodial, or ministerial acts related to the structure, design, or assembly of an asset-backed security or the composition of the pool of assets underlying the asset-backed security **<u>or (2) the ongoing management and administration of the entity that issues the asset-backed security and its related assets</u>** will not be a sponsor for purposes of this rule.

In the alternative, we request clarification that servicers and special servicers fall within the category of contractual service providers described in the Proposing Release (see footnote 6 above).

2. **B piece buyers in CMBS are investors and should not be considered sponsors.**

B piece buyers in CMBS are investors, and their due diligence and negotiation activities serve an important investor protection function that should not cause them to be sponsors under the Proposed Rule.

Evaluating CMBS investments requires extensive diligence and analysis. CMBS transactions have fewer underlying assets than other ABS transactions. Where RMBS transactions may be backed by 250-1,000 mortgage loans and auto lease securitizations may be backed by more than 10,000 leases, CMBS conduit transactions are generally backed by 50-100 mortgage loans, while single asset single borrower ("SASB") transactions are backed by a single mortgage loan. In addition, unlike other ABS asset classes, commercial mortgage loans are by their nature non-standardized and non-fungible. The evaluation of a commercial mortgage loan is therefore highly fact-specific and cannot be based on generalized criteria. It typically requires a loan-specific analysis of variables including regional and local market statistics, property-specific attributes, tenant lease terms and credit quality, property manager expertise, and loan and security agreement terms. On an ongoing basis, the features that require analysis may also change – for instance, when tenants are replaced, or when a borrower requests a modification or waiver to existing loan terms, and even as overall market conditions change. This evaluation is particularly complex in a transaction backed by multiple mortgage loans, as risk concentration and sensitivity analyses must then be applied to these non-standardized assets.

The nature of the B piece buyer's first loss investment. B piece buyers are particularly sensitive to the investment factors described above. CMBS transactions are typically multi-tranche transactions, with a single investor purchasing the most subordinate tranches of securities (the "B piece buyer"). Principal and interest on the underlying mortgage loans are typically paid to tranches in sequential order, while losses are applied to tranches in reverse sequential order. The B piece buyer will therefore be the first investor to experience any losses on the underlying mortgage loans. Correspondingly, among investors, the B piece buyer also has the greatest interest in a full recovery on the mortgage loans.

We note that certain CRE CLOs have a directing noteholder that is similar to a B piece buyer in that it is also a first loss investor that performs extensive due diligence and negotiates the terms of the relevant asset-backed securities solely in connection with its acquisition of a long position in the securities. To the extent such directing noteholders meet the qualifications of the language we recommend in this section, we would expect that such directing noteholders would also not be treated as sponsors.

B piece buyers should not be treated as sponsors and the Proposed Rule should be clarified to this effect. The Proposing Release states that certain types of investors should not be deemed sponsors under the Proposed Rule, and B piece buyers should fall under that category of investors.[7] However, we are concerned that the text of the Proposed Rule does not clearly reflect

[7] The relevant text from the Proposing Release is as follows:

> An ABS investor that is acquiring a long position in the relevant ABS would be expected to provide input with respect to the structure of the ABS investment or the underlying pool of assets for the purpose of maximizing the expected value of its ABS investment. For example, investors in certain ABS markets may have stipulations regarding general characteristics of the composition of the underlying pool of an ABS that must be satisfied in order for that investor to agree to acquire the relevant securities, including to ensure

this intent and that certain aspects of the Proposed Rule may cause B piece buyers to be incorrectly classified as sponsors. For the following key reasons, B piece buyers should not be "sponsors" as defined in the Proposed Rule:

The B piece buyer does not have the right to direct. Given their position in the payment waterfall, B piece buyers perform extensive due diligence on the underlying mortgage loans and negotiate the terms of the securities with the Regulation AB Sponsor.[8] These activities generally seek to enhance the credit quality of the mortgage pool and any such improvements that the Regulation AB Sponsor agrees to will inure to the benefit of all investors. For example, the B piece buyer analyzes and discusses loan attributes with the Regulation AB Sponsor, it may request the removal of loans it perceives to be risky, it visits properties, and it performs its own cashflow analysis to model different payment scenarios on the securities. As part of this process, the B piece buyer may request different loan terms (e.g., increased reserves or limiting the ability of the borrower to incur other debt) or changes in the pool composition (e.g., reducing the concentration of one property type in favor of another) to increase the credit quality of the pool and increase the probability of repayment.

However, as an investor competing with other investors to purchase an asset-backed security, the B piece buyer has no contractual or other right to direct the structure, design, or assembly of the asset-backed security. It cannot direct the Regulation AB Sponsor to offer securities with certain features or direct the Regulation AB Sponsor to offer any securities at all; it can only negotiate. The decision to offer the securities, the determination of the composition of the mortgage pool, and the terms of the securities all rest with the Regulation AB Sponsor (i.e., the party that organizes and initiates the securitization transaction). Indeed, the Regulation AB Sponsor ultimately determines whether to sell the securities to the B piece buyer or to a different investor on a different set of terms. The B piece buyer in all cases remains an investor negotiating across from the Regulation AB Sponsor, and its negotiation of the terms it will accept for its purchase of the securities is not equivalent to directing the terms of the securitization.

Even if the activities of the B piece buyer are determined to be direction under the Proposed Rule, it should not be considered a sponsor if it directs solely in connection with acquiring a long position. The Proposing Release states that the Proposed Rule is not meant to capture persons that direct or cause the applicable direction solely in connection with their acquisition of a long position in the relevant asset-backed security.[9] This principle should be

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> that the ABS investment would comply with its investment guidelines. Therefore, an ABS investor that is interested in acquiring a long position in an ABS would not be considered to direct the composition of assets merely because such investor expresses its preferences regarding the assets that would collateralize its ABS investment. (Proposing Release, 88 Fed. Reg. at 9686)

[8] For clarity, we refer to a sponsor as defined under Regulation AB as a "Regulation AB Sponsor."

[9] The relevant text from the Proposing Release is as follows. For purposes of clarity, we refer to this principle by its logical equivalent – i.e., that the definition of "sponsor" is **not** meant to capture a person that directs or causes the applicable direction **solely** in connection with its acquisition of a long position in the ABS.

> Paragraph (ii)(B) of the proposed definition of "sponsor" is not intended to capture such investors as a "sponsor" and is intended to capture only those persons—such as the hedge fund managers in the examples referred to above—that direct or cause the direction of the structure, design, or assembly of an ABS or the

clearly reflected in the text of the Proposed Rule. The B piece buyer's activities (due diligence, negotiation of pool composition, negotiation of securities terms, etc.) are all in furtherance of its acquisition of a long position in the asset-backed security, and the treatment described in the Proposing Release should be codified in the text of any final rule.

The consequences of deeming investors such as B piece buyers to be sponsors. The fundamental nature of the B piece buyer as an investor was recognized by Congress in the risk retention provisions of Section 941 of the Dodd-Frank Act and Regulation RR implemented thereunder. Indeed, it is the B piece buyer's purchase of a long position in the first loss securities that enable it to serve its investor protective function and maximize the probability of recovery for all investors.

Negotiating against a Regulation AB Sponsor should not cause B piece buyers to be captured by a rule that is designed to regulate the behavior of Regulation AB Sponsors. Such an interpretation would likely:

- Disincentivize investors from actively providing feedback, and negotiating against Regulation AB Sponsors. This would be particularly true for investors such as B piece buyers, who have the most negotiating leverage and the greatest ability to act as a proxy for other investors; and

- Work against the purpose of the Proposed Rule – i.e., to reduce the risk that Regulation AB Sponsors will engineer asset-backed securities for their own benefit at the expense of investors.

Recommendation: Accordingly, we recommend that a new clause (ii)(D) be added to the definition of "sponsor" as follows, corresponding to the text of the Proposing Release:

> (D) Notwithstanding paragraphs (ii)(A) and (ii)(B) of this definition, a person that directs or causes the direction of the structure, design, or assembly of an asset-backed security or the composition of the pool of assets underlying the asset-backed security solely in connection with its acquisition of a long position in the asset-backed security will not be a sponsor for purposes of this rule.

In the alternative, we request clarification that B piece buyers fall within the category of investors that are not sponsors as described in the Proposing Release (see footnote 9 above).

3. **The exercise of contractual rights, and the performance of contractual obligations, under a securitization's governing documents should not be considered conflicted transactions.**

Securitizations require ongoing management. Over the life of a securitization transaction, various decisions must be made with respect to the underlying assets and the securities. Because the issuing entity is not an operating company with employees, the right to

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composition of the pool of assets underlying the ABS other than in connection with their acquisition of a long position in the ABS. (Proposing Release, 88 Fed. Reg. at 9686)

make such decisions must be set forth in a contract and vested in a party to the securitization, an investor, or sometimes both. The right or obligation to make those decisions is prescribed by the terms of the securitization's governing documents.

CMBS and CRE CLOs are no different. For example, under a mortgage loan agreement, a borrower may need consent of the lender in order to take a particular action. For routine actions such as granting a utility easement, the borrower's request would typically be processed by the servicer. For so-called "Major Decisions", such as releasing a property from the lien of the mortgage or entering into a lease with a significant tenant, the borrower's request would typically be processed by the special servicer, subject to the approval of the B piece buyer (or, in the case of CRE CLOs, the holder of a similar subordinate interest). In all these cases, investors may have differing views on the relevant action, particularly in terms of how it would affect the values of their securities. These differences necessarily arise with multiple investors, particularly in multi-tranche securitizations where securities vary in payment terms, timing, entitlements, and other rights. However, to allow for the timely and efficient management of the securitization, each investor agrees to place decision-making authority in the hands of the party best placed to maximize recovery, while accepting the risk that it may not always agree with the actions of such party.

How might the Proposed Rule be read in an unintended manner? The 2011 Proposing Release states that the intent of Section 621 is not to "alter or curtail the legitimate functioning of the securitization markets".[10] In addition, the Proposing Release (citing language from the adopting release of Regulation AB) recognizes that servicers are often affiliated with sponsors and that servicers are necessary for the functioning of a securitization.[11]

However, under a broad reading of clause (a)(3)(iii) of the Proposed Rule and the statement in the Proposing Release that <u>any</u> transaction may be a conflicted transaction, any

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[10] The relevant text from the 2011 Proposing Release is as follows:

> We are not aware of any basis in the legislative history of Section 621 to conclude that this provision was expected to alter or curtail the legitimate functioning of the securitization markets, as opposed to targeting and eliminating specific types of improper conduct. Moreover, as a preliminary matter, we believe that certain conflicts of interest are inherent in the securitization process, and accordingly that Section 27B and our proposed rule should be construed in a manner that does not unnecessarily prohibit or restrict the structuring and offering of an ABS. (2011 Proposing Release, 76 Fed. Reg. at 60329)

In addition, as to multi-tranche transactions, the 2011 Proposing Release states: "Additionally, the proposed rule would not prohibit the multi-tranche structure commonly used in securitization transactions." (*Id.* at 60340)

[11] The relevant text from the Proposing Release is as follows.

> We understand that servicers are often affiliated with the sponsor of an ABS. *See*, *e.g.*, 2004 Regulation AB Adopting Release at 1511 (stating that because the issuing entity is designed to be a passive entity, one or more "servicers," often affiliated with the sponsor, are generally necessary to collect payments from obligors of the pool assets, to carry out the other important functions involved in administering the assets, and to calculate and pay the amounts net of fees due to the investors that hold the ABS to the trustee, which actually makes the payments to investors). (Proposing Release, 88 Fed. Reg. at 9690)

material decision or action by a securitization participant that involves a benefit to itself and an actual or potential risk to an investor would constitute a conflicted transaction.[12] For example:

- A sponsor that has a retained subordinate interest under the securitization pursuant to Regulation RR may have consent or other decision-making rights with respect to the servicing of the mortgage loans. If such sponsor consents to a special servicer's extension of a mortgage loan's maturity date, it may be construed as benefiting from a potential decline in the value of shorter duration tranches of securities (whose investors may prefer foreclosure and immediate repayment); or

- A special servicer may be a securitization participant by virtue of its affiliation with a sponsor. If that special servicer works out a troubled mortgage loan as required by the terms of the servicing agreement and receives a workout fee that is paid prior to distributions on the securities, that action may be construed as a benefit to a securitization participant from a loss of principal (i.e., the source of payment of the workout fee).

We do not believe this would be an appropriate interpretation, and the 2011 Proposing Release and the Proposing Release suggest that such an interpretation is not intended. The 2011 Proposing Release also provides specific examples of permissible decision-making activities that are "inherent to the securitization process", such as conducting servicing activities and exercising the right to remove the special servicer.[13] Finally, as to investors, clause (a)(3)(iii) of the Proposed Rule provides that the purchase and sale of the relevant asset-backed security itself is not a conflicted transaction. By extension, the ability to exercise underlying contractual rights, which are inherent to purchasing the security, must be permitted.

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[12] In the context of discussing the need to protect against transactions that are in substance (but not in form) a swap, the Proposing Release states:

> However, any transaction that the securitization participant enters into with respect to the creation or sale of such ABS (e.g., a transaction whereby a securitization participant takes the short position in connection with the creation of a synthetic ABS) would need to be analyzed to determine if it would be a ''conflicted transaction'' under the reproposed rule.

Read broadly, this statement could mean that <u>any</u> component of a securitization transaction could be a conflicted transaction, including the ordinary decision-making activities by securitization participants described above.

[13] The relevant text from the 2011 Proposed Release is as follows:

> We preliminarily believe that many activities that these commenters identified as being inherent to the securitization process would not be prohibited by the proposed rule because they would not fall within its scope or would fall within one of the exceptions to the prohibition. Thus, we preliminarily agree that most activities undertaken in connection with the securitization process would not be prohibited by the proposed rule, including but not limited to: providing financing to a securitization participant, deciding not to provide financing, conducting servicing activities, conducting collateral management activities, conducting underwriting activities, employing a rating agency, receiving payments for performing a role in the securitization, receiving payments for performing a role in the securitization ahead of investors, exercising remedies in the event of a loan default, exercising the contractual right to remove a servicer or appoint a special servicer, providing credit enhancement through a letter of credit, and structuring the right to receive excess spreads or equity cashflows. (2011 Proposing Release, 76 Fed. Reg. at 60340)

What unintended consequences may arise from an overly broad reading of the Proposed Rule? Without a clear safe harbor for the exercise of contractual rights and performance of contractual obligations, many material decisions may need to be subject to unanimous consent in order to demonstrate that a securitization participant's action is beneficial to all investors. This result would be unworkable for many securitizations, including CMBS and CRE CLOs.

Unanimous consent is an inefficient decision-making regime by design and is generally appropriate only for critical decisions where the potential delay and inefficiency are warranted. Moreover, it is not clear that unanimous consent would save all material decisions from being deemed conflicted transactions. Certain decisions, even if consented to by all investors, may nevertheless result in a loss of principal (e.g., forgiveness of principal in connection with a loan workout) or a decline in the market value of the ABS (e.g., if potential investors viewed the relevant decision unfavorably). In those cases, the Proposed Rule would prevent the ability of private parties to agree to and contract for a specific outcome with respect to the asset-backed security.

Recommendation: Accordingly, we recommend that a new clause (b)(4) be added to the Proposed Rule as follows:

> (4) With respect to an asset-backed securities transaction, the exercise of contractual rights granted to, or performance of contractual obligations by, a securitization participant with respect to the underlying assets or the related asset-backed securities pursuant to the agreements governing such transaction shall not be a conflicted transaction.

In the alternative, we request clarification that the exercise of contractual rights granted to, or performance of contractual obligations by, a securitization participant with respect to the underlying assets or the related asset-backed securities pursuant to the agreements governing such transaction is not a conflicted transaction, consistent with the views expressed in the 2011 Proposing Release and the Proposing Release.

C. Conclusion

We greatly appreciate the Commission's consideration of our comments regarding the Proposing Release. If the Staff of the Commission have any questions or would like to discuss any of the recommendations proposed above, please feel free to contact Sairah Burki at SBurki@crefc.org.

Sincerely,

Lisa Pendergast
Executive Director
CRE Finance Council

Mike Flood
Senior Vice President
Commercial/Multifamily Policy/Engagement