CHARTER OF THE INTERNATIONAL SECONDARY MORTGAGE MARKETS ASSOCIATION

1. NAME OF THE BODY:
   International Secondary Mortgage Market Association (ISMMA)

2. OBJECTIVES:
   a) Exchange of ideas, views and experiences with a view of promoting housing finance markets
   b) Advocacy on regulatory issues
   c) Capacity building and mentoring support for newly established institutions

3. MEMBERSHIP:
   d) Full membership will be open to all secondary mortgage market institutions that are involved in
      the securitisation and/or refinancing of mortgages.
   e) Observer membership will be open to selected institutions involved in activities related to the
      secondary mortgage markets including investment, capital markets, research, insurance, property
      development, etc.

4. SECRETARIAT:
   f) The ISMMA Secretariat will be hosted by the European Mortgage Federation - European Covered
      Bond Council (EMF-ECBC)

5. STRUCTURE:
   g) The roles below will be on a 2-year rotational basis and will be nominated by members (based on
      a majority vote):
      - Chair of the association
      - Regional Focal Points
      - Community Manager/Facilitator (preference is for this role to be staffed by chairing
        institution)

6. KEY ROLES AND RESPONSIBILITIES:

   Chair of the association:
   - Facilitates the articulation of a mission/vision for the association and provides high-level
     guidance to the regional focal points, manager and other members;
   - Supports the continued development and engagement of the association to successfully
     deliver value to the membership;
   - Provides advice and input into potential enhancements and recommends improvements over
     time;
   - Removes barriers and obstacles to productive contributions by the association.
Regional Focal Points:

- Acts as a regional contact for other members in the same geographical area, and is a visible, active member of the association's decision-making, activities, discussions and meetings, and projects;
- Raises issues and concerns regarding common regional needs and requirements;
- Follows up with other members in the region regarding any general information requests;
- Alerts members to any changes in conditions and requirements of the association, and;
- Identifies ways to enhance the association's effectiveness (i.e. recruits other relevant members in the region; communicates any possible changes to interaction processes, etc.).

Manager/Facilitator:

- Manages the technology platform where the interaction takes place and approves/moderates content;
- Manages membership and consults, connects, and engages members on an ongoing basis;
- Fosters and facilitates member interaction and activities, focusing on communications between and among members of the association;
- Creates and moderates virtual discussions; keeps discussions on topic; ensures that dissenting points of view are heard and understood; reconciles opposing points of view, and;
- Tracks key performance indicators (to be agreed) and monitors and reports on activity in the association (e.g. newsletter on members’ activities).

7. FUNDING:
   h) There will be no member fees.
   i) Time resources will be required from designated focal points and the chair of the association.
   j) The World Bank will be responsible for initially incubating the association and will provide the funds for a “manager/facilitator” in the start-up phase.

8. COMMUNICATION CHANNEL/ENGAGEMENT TOOL:
   k) The association will leverage on existing World Bank’s IT infrastructure using the external-facing social collaboration platform.
   l) The members will define the rules governing the use of the platform.

9. MEETINGS:
   m) There will be an annual face-to-face meeting – one hosted/coordinated by the current chair of the association and the other during the World Bank’s biennial Global Housing Finance Conference.
   n) Additional ad-hoc (virtual) meetings/e-discussions to be proposed by members to discuss thematic issues of importance/relevance to their jurisdiction.